INTERFOR

Building Value™

Notice of the Annual General Meeting of Shareholders and Management Information Circular

March 13, 2024

Interfor Corporation ("**Interfor**" or the "**Company**") is a growth-oriented forest products company with operations in Canada and the United States. The Company has annual lumber production capacity of approximately 5.0 billion board feet and offers a diverse line of lumber products to customers around the world. Our common shares are traded on the Toronto Stock Exchange under the symbol IFP.

What's inside:

March 13, 2024

Dear Shareholders,

You are invited to join us at our 2024 Annual General Meeting of shareholders. The meeting will be held in-person on Thursday, May 9, 2024 at 12:00 p.m. (Pacific time) at the Shangri-La Hotel, 1128 West Georgia Street, Vancouver, British Columbia.

This meeting is your opportunity to vote on specific items of business, and ask members of the board and senior management any questions you may have.

The attached management information circular contains important information to help you decide how to vote your shares, including the directors nominated for election, our board and its committees, our governance practices, and how we compensate our directors and executives.

You can read about Interfor's financial results in our 2023 financial statements. Our disclosure documents, including the attached management information circular, are available on our website (www.interfor.com/investors/reports) and under Interfor's profile on SEDAR+ (www.sedarplus.ca).

Your vote and participation are important to us. The meeting will be held in-person and, if you cannot attend in person, we encourage you to vote by submitting your proxy form before the deadline. You may also follow the meeting by webcast or teleconference in listen-only mode. Online voting will not be available and we encourage online attendees to vote in advance by proxy. Instructions on how you can exercise your voting rights are found on pages 5 to 7 of the information circular.

We look forward to seeing you on May 9th.

Sincerely,

"Lawrence Sauder"

Lawrence Sauder
Chair of the Board of Directors

"Ian Fillinger"

Ian Fillinger
President & Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING

An Annual General Meeting (the "**Meeting**") of the shareholders of Interfor Corporation (the "**Company**" or "**Interfor**") will be held at the following time and place (subject to any postponement or adjournment):

DATE:	May 9, 2024
TIME:	12:00 p.m. (Pacific time)
PLACE:	Shangri-La Hotel 1128 West Georgia Street, Vancouver, British Columbia
TELECONFERENCE:	Toll Free number (North America): 1-888-390-0546
WEBCAST:	https://app.webinar.net/qV79n69ERvj

The business of the Meeting is to:

1. receive the consolidated financial statements of the Company for the year ended December 31, 2023 and the auditor's report;

2. set the number of directors at twelve;

3. elect the directors;

4. appoint the auditor and authorize the directors to set the auditor's fees;

5. consider a non-binding advisory resolution on our approach to executive compensation; and

6. transact any other business that may properly come before the Meeting.

You have a right to vote if you held Interfor common shares at the close of business on March 13, 2024. Your vote and participation are important to us. The Meeting will be held in-person and attendees will be required to adhere to any requirements prescribed by public health authorities. If you cannot attend the meeting in person, we encourage you to vote by submitting your proxy form before the deadline. You may also follow the Meeting by webcast or teleconference in listen-only mode. Online voting will not be available and Shareholders who are unable to attend in-person, are encouraged to vote in advance by proxy. All shareholders are invited to submit questions to be addressed by the management team after the business of the Meeting is completed, by sending an email to corporatesecretary@interfor.com by May 8, 2024.

By order of the Board of Directors,

"Xenia Kritsos"

Xenia Kritsos
General Counsel & Corporate Secretary
Burnaby, British Columbia
March 13, 2024

MANAGEMENT INFORMATION CIRCULAR

You have received this Information Circular because you owned Shares on March 13, 2024, and Interfor's management is soliciting your proxy for the upcoming annual general meeting on May 9, 2024.

We are contacting Shareholders primarily using a "notice and access" procedure under Canadian securities rules. The Company is paying for the cost of soliciting your proxy. Our Board has approved the contents of this Information Circular and has authorized us to distribute it to Shareholders.

In this Information Circular:

- "**you**" and "**your**" mean Shareholders
- "**we**", "**us**", "**our**", "**Company**" and "**Interfor**" mean Interfor Corporation
- "**Board**" means Interfor's board of directors
- "**Shares**" means Interfor's common shares
- "**Shareholder**" means a holder of Shares
- "**Information Circular**" means this management information circular
- "**Meeting**" means the 2024 annual general meeting of Shareholders
- "**Record Date**" means March 13, 2024

In this Information Circular, all dollar amounts are in Canadian dollars and information is as of March 13, 2024, unless stated otherwise.

MEETING MATERIALS

We are delivering your Meeting materials, including this Information Circular, by sending you a notice (a "**Short Form Notice**") and making the Meeting materials available for download from our website at www.interfor.com/investors/reports, on March 13, 2024 and for at least one year after that date. The Meeting materials can also be accessed under Interfor's profile on SEDAR+ at www.sedarplus.ca. If you have any questions about this "notice and access" process, you can call Computershare Investor Services Inc. toll free (in North America) at 1-866-964-0492.

We will mail a paper copy of the Meeting materials to any Shareholder who previously requested a paper copy. If you received only the Short Form Notice and would like a paper copy of the Meeting materials please call us at 1-844-210-2879.

If you are a beneficial Shareholder who has not objected to the Company being given your name, address and the number of Shares you hold, then we will send the Short Form Notice and associated materials to you in accordance with applicable securities regulatory requirements. If you are an objecting beneficial Shareholder, then Interfor will pay for clearing agencies and intermediaries to deliver to you the Short Form Notice and associated materials.

VOTING INFORMATION

Am I entitled to vote at the Meeting?

Shareholders at the close of business on the Record Date are entitled to vote at the Meeting.

How many Shareholders do we need to reach a quorum?

A quorum is two persons present in person or by proxy, who together hold or represent at least 25% of the votes entitled to be cast at the Meeting.

Each Shareholder is entitled to one vote for each Share held. The authorized capital of the Company consists of 150,000,000 Shares and 5,000,000 preference shares and, as of the Record Date, there were 51,446,803 Shares issued and outstanding and no preference shares issued or outstanding.

Am I a registered or beneficial Shareholder?

You are a ***registered Shareholder*** if you have a share certificate or Direct Registration System (DRS) Advice issued in your name.

You are a ***beneficial Shareholder*** if your Shares are registered in the name of an intermediary (for example, a bank, trust company, trustee, broker or investment dealer, clearing agency or other institution), or you hold your Shares through the Interfor Employee Share Purchase Plan. Most Shareholders are beneficial Shareholders.

How can I vote my Shares?

How you vote depends on whether you are a registered or beneficial Shareholder.

If you are a ***registered Shareholder***, you can attend the Meeting and cast your vote in person, **or appoint someone else as your proxy to attend and vote your Shares for you by completing the proxy form included with the Short Form Notice and delivering it to the Company's transfer agent in accordance with the instructions on the proxy form** (online at www.investorvote.com, telephonically by calling 1-866-732-8683, or by mail to Computershare Investor Services Inc., Attn: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1). **In order to be valid, proxy forms must be received by Computershare Investor Services Inc. by no later than 12:00 p.m. (Pacific time) on May 7, 2024 or, if the Meeting is adjourned or postponed, at least 48 hours excluding Saturdays, Sundays and holidays before any adjourned or postponed meeting.**

If you are a ***beneficial Shareholder***, please return your voting instructions in accordance with the instructions on the voting instruction form included with the Short Form Notice. **To be taken into account, your voting instructions must be delivered sufficiently in advance of the proxy deadline of May 7, 2024, to enable your nominee to act on your instructions prior to this deadline. If you are a beneficial Shareholder and do not complete and return your voting instruction form in accordance with the directions provided to you, you may lose the right to vote at the Meeting, either in person or by proxy.**

All Shareholders are urged to carefully review the Information Circular before casting any votes on any matters to be considered at the Meeting.

Who votes my Shares?

If you want to vote in person at the Meeting, check in with a Computershare representative when you arrive at the venue and, if you are a beneficial Shareholder, ensure that prior to the Meeting you have appointed yourself as proxyholder on your voting instruction form and have followed all the applicable instructions provided by your intermediary.

Voting by proxy means you can appoint someone (your proxyholder) to attend the Meeting for you and vote or withhold your Shares from voting according to your instructions. Your proxyholder does not need to be an Interfor shareholder. If you don't specifically appoint someone to be your proxyholder, the two Interfor representatives named in the proxy form, Ian Fillinger, President & Chief Executive Officer or, failing him, Xenia Kritsos, General Counsel & Corporate Secretary of the Company ("**Company Nominees**"), will act as your proxyholder and vote your Shares according to your instructions marked on the proxy form.

You can appoint a person other than the Company Nominees to represent you at the Meeting, by printing that person's name in the space provided on the proxy form or voting instruction form included with the Short Form Notice. Your votes can only be counted if the person you appointed as your proxyholder attends the Meeting and votes on your behalf.

How will my Shares be voted if I return a proxy form or voting instruction form?

By completing and returning a proxy form or voting instruction form, you are authorizing the person named in the proxy form or voting instruction form to attend the Meeting and vote or withhold your Shares on each item of business, including on any ballot that may be called for, in accordance with your instructions. **If you return a proxy form or voting instruction form without providing voting instructions, your Shares will be voted in favour of:**

- **(i) setting the number of directors of the Company at twelve;**
- **(ii) electing as a director each person nominated in this Information Circular;**
- **(iii) appointing KPMG LLP as auditor of the Company and authorizing the directors to set the auditor's fees; and**
- **(iv) approving, on a non-binding advisory basis, the Company's approach to executive compensation.**

If you complete and return a proxy form or voting instruction form and there are amendments to the matters identified in the Notice of Meeting or other matters properly come before the Meeting, your proxyholder will have the discretion to vote your Shares as they consider best with regard to those amendments or other matters. As of the date of this Information Circular, we are not aware of any such amendments or other matters.

Can I revoke a proxy?

A ***registered Shareholder*** may revoke a proxy before it is acted on by:

(a) delivering a written and signed statement that you want to revoke your proxy to either: (i) the Company's Corporate Secretary at 1600-4720 Kingsway, Burnaby, BC V5H 4N2, at any time up to and including the last business day preceding the day of the Meeting, or any postponed or adjourned meeting; or (ii) the Chair of the Meeting or any adjourned meeting, at the Meeting or postponed or adjourned meeting;

(b) completing, dating and signing a proxy form bearing a later date and delivering it (by the date and time specified on the proxy form) to the Company's transfer agent in accordance with the instructions on the proxy form; or

(c) any other manner provided by law.

Beneficial Shareholders may revoke or change their voting instructions before they are acted on, by contacting their broker or other intermediary and following their instructions.

Is my vote by proxy confidential?

Yes, your vote by proxy is confidential. Proxies are received, counted and tabulated by our transfer agent, Computershare Investor Services Inc., in a way that preserves the confidentiality of individual Shareholders' votes. Proxies are referred to the Company only in cases where a Shareholder clearly intends to communicate with management, when it is necessary to do so to meet the requirements of applicable law, or in the event of a proxy contest.

Do any Shareholders beneficially own 10% or more of the Shares?

As of the Record Date, to the knowledge of the directors and executive officers of the Company, no persons beneficially own, or control or direct, directly or indirectly, more than 10% of the Shares.

Will the Meeting be held in person?

The Meeting will be held in person at the time and place set out in the attached Notice of Meeting. Shareholders who attend in person will be required to adhere to any requirements prescribed by public health authorities at the time of the Meeting. A teleconference line and webcast will be available for Shareholders who do not attend in person. Shareholders who join the Meeting by teleconference or webcast will not be able to vote or speak via the teleconference line or webcast during the Meeting, and therefore must vote in advance by proxy. All Shareholders are invited to submit questions to be addressed by the management team after the business of the Meeting is completed, by sending an email to corporatesecretary@interfor.com by May 8, 2024.

Shareholders should refer to the instructions under **"How can I vote my Shares?"** on page 5 in order to ensure that their Shares are voted at the Meeting.

What if I have a question?

If you have any questions about voting your Shares, you can contact Computershare Investor Services Inc.:

Email:	service@computershare.com
Toll-free (North America):	1-800-564-6253
International:	+1 514-982-7555

The Annual General Meeting

The Meeting will cover five items of business, and you will be asked to vote on four of them.

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1. RECEIVING THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

Our consolidated financial statements for the year ended December 31, 2023 and the auditor's report, will be placed before the Shareholders at the Meeting. Our consolidated financial statements for the year ended December 31, 2023 and management's discussion and analysis, are available on our website (www.interfor.com) and under the Company's profile on SEDAR+ (www.sedarplus.ca). You will have an opportunity to submit questions about our consolidated financial statements for the year ended December 31, 2023 and the auditor's report by sending an email to corporatesecretary@interfor.com prior to May 8, 2024 and your questions will be addressed by the management team after the business of the Meeting is completed.

2. SETTING THE NUMBER OF DIRECTORS

The Company's Articles provide that it must have between three and fifteen directors and, within such limits, the Shareholders shall set the number of directors on the Board. The number of directors was last set by the Shareholders at ten. As a Shareholder, you have the opportunity to vote for or against the proposed increase in the size of the Board from ten to twelve directors, by voting on the following resolution:

> *BE IT RESOLVED THAT under Article 11.1 of the Articles of the Company, the number of directors of the Company be set at twelve.*

The above resolution must be approved by a majority of the Shareholder votes cast in person or by proxy at the Meeting.

The Board recommends that you vote FOR the resolution increasing the size of the Board to twelve directors.

3. ELECTING THE DIRECTORS

The Corporate Governance, Responsibility & Nominating Committee in conjunction with the Chair of the Board, has recommended to the Board that the twelve nominees described below stand for election as directors of the Company, after assessing their individual qualifications, diversity, experience and expertise and being satisfied that they exhibit integrity, professionalism and independent judgment, to ensure that they fulfill the Board's composition, skills, experience and diversity requirements. Shareholders will elect the Board of directors at the Meeting. Director nominees are voted on individually (not by slate voting), each Share is entitled to one vote, and no cumulative rights are authorized. Directors, once appointed, shall hold office until the next annual general meeting of Shareholders.

All of our current directors are standing for re-election at the Meeting, other than Douglas W.G. Whitehead who will be retiring from the Board at the conclusion of the Meeting. Three of the director nominees, Nicolle Butcher, Geoffrey Evans and Christina Sistrunk, were appointed by the Board within the past year and are nominated for election by Shareholders for the first time.

The Board has waived the application this year of the mandatory retirement policy to J. Eddie McMillan, because of his key role in onboarding new directors recruited through the Company's ongoing Board renewal process (which has resulted in the appointments of six new independent directors in the past five years, including three in the past year). The Board has determined that as new directors have joined the Board, the Company benefits from Mr. McMillan continuing to be available as a resource to both directors and management for a limited period, given his specific mix of skills and experience in manufacturing and operational environments, regional knowledge in locations of strategic importance to the Company, and ability to support the Company's initiatives.

The Board will reassess the eligibility of directors for re-election at the next annual general meeting of Shareholders, taking into account progress made on Board renewal and the prevailing circumstances at that time.

The Board recommends that you vote FOR all twelve nominees standing for election as directors of the Company, to hold office until the next annual general meeting of Shareholders.

Our Policy on Majority Voting

The Company's majority voting policy requires that, if a director receives more *withhold* than *for* votes at the Meeting, they will offer to resign after the Meeting. The Corporate Governance, Responsibility & Nominating Committee will consider the offer of resignation and, except in extraordinary circumstances, will recommend that the Board accept the resignation. The director in question will not participate in any Board or committee meetings during which such resignation is considered. The Board will make its decision within 90 days of the Meeting and the Company will promptly announce its decision in a press release. If the Board accepts the resignation, it may choose to leave a vacancy on the Board or fill the vacancy by appointing a new director in accordance with the Company's Articles. The majority voting policy only applies to uncontested director elections, i.e. where the only director nominees are those supported by the Board under this Information Circular.

Director Nominee Profiles

The following tables tell you about each of the nominated directors, including their background and experience, meeting attendance, Share ownership and other public company boards on which they serve. Each director has provided information about the Shares they own or over which they exercise control or direction.

IAN M. FILLINGER

Age 55

Kamloops, BC, Canada

Director since January 2020

Not Independent

Mr. Fillinger has been the President & Chief Executive Officer of Interfor since January 2020. Since joining Interfor in 2005 as General Manager, Interior Operations, he has accepted progressively senior roles with the Company. Mr. Fillinger was appointed SVP & Head of Operations in December 2015 with responsibility for all of the Company's manufacturing, woodlands, timber procurement and capital projects activities. He was appointed SVP & Chief Operating Officer in February 2018. He has more than 30 years of experience in the lumber industry, including at Pacific Forest Products, Riverside Forest Products and Canadian Forest Products. Mr. Fillinger holds a Master of Business Administration from Athabasca University and a Diploma in Wood Products Engineering from the British Columbia Institute of Technology.

Areas of Experience

Strategic Leadership	Industry Knowledge
Financial	International
Governance	Government Relations & Public Policy
Human Resources & Compensation	Environment, Health & Safety

Other Public Company Board or CEO roles	**Positions**
n/a	n/a

2023 AGM Voting Results

Votes in Favour		**Votes Withheld**	
35,816,870	96.36%	1,353,495	3.64%

Interfor Board & Committee Memberships in 2023	**2023 Attendance**	**Percentage Attended**
Board[1]	5 of 5	100%

Shares and Share Equivalents Held as of March 13, 2024

Shares held[3]	**DSUs held[4]**	**Total Shares and DSUs held**	**Total value of Shares and DSUs[5]**	**Share ownership requirement[6]**
88,034	19,627	107,661	$2,190,901	By August 1, 2025

NICOLLE BUTCHER

Age 54

Toronto, ON, Canada

Director since May 2023

Independent

Ms. Butcher is the Chief Operations Officer of Ontario Power Generation (OPG), where she has held a wide range of roles with increasing responsibility over the past 22 years including Senior Vice President, Renewable Generation and Power Markets (2020 – 2022), and Senior Vice President, Corporate Business Development and Strategy (2019-2020). She is the Chair of the Board of both Eagle Creek Renewable Energy (OPG's US hydro subsidiary) and Atura Power (OPG's fleet of combined cycle gas plants) and serves as a member of the MaRS-Advanced Energy Centre Advisory Board of Directors. In 2021, Ms. Butcher was named one of Canada's Top 100 Most Powerful Women and named Women of the Year by WIRE (Women in Renewable Energy) and APPRO (Association of Power Producers of Ontario). She holds a BBA (Finance) from Brock University and an MBA (Finance) from McGill University, is a Chartered Business Valuator, and has earned an ICD.D designation from the Institute of Corporate Directors.

Areas of Experience

Strategic Leadership	Financial
Governance	Government Relations & Public Policy
Human Resources & Compensation	Environment, Health & Safety

Other Public Company Board or CEO roles	**Positions**
n/a	n/a

2023 AGM Voting Results

Votes in Favour		**Votes Withheld**	
n/a	n/a	n/a	n/a

Interfor Board & Committee Memberships in 2023	**2023 Attendance**	**Percentage Attended**
Board[1] Environment & Safety Committee[1][7] Corporate Governance, Responsibility & Nominating Committee[1][7]	2 of 2 2 of 2 2 of 2	100%

Shares and Share Equivalents Held as of March 13, 2024

Shares held[3]	**DSUs held[4]**	**Total Shares and DSUs held**	**Total value of Shares and DSUs[5]**	**Share ownership requirement[6]**
915	2,563	3,478	$77,200	By May 19, 2028

GEOFFREY EVANS

Age 65

Fort Myers, FL, USA

Director since
October 2023

Independent

Geoffrey Evans is an independent director of the Company. Mr. Evans is the founder and president of Evans Enterprises, an independent advisory firm. Previously Mr. Evans enjoyed a nearly 30-year career at Boeing where he held progressively senior leadership roles, including President, CEO & Board Member of Tapestry Solutions, a Boeing subsidiary company that pioneered software-as-a-service (SAAS) for supply chain and maintenance management in the aerospace and automotive industries. Mr. Evans started his aerospace career at Lockheed Martin and later joined Eaton Corporation, before joining Boeing in 1990. Mr. Evans is currently a board member of Stars2Docs, a not-for-profit organization. He holds a Bachelor of Science Degree in Political Science from Earlham College in Richmond, Indiana.

Areas of Experience

Strategic Leadership	Financial
International	Government Relations & Public Policy
Human Resources & Compensation	Environment, Health & Safety

Other Public Company Board or CEO roles	Positions
n/a	n/a

2023 AGM Voting Results

Votes in Favour		Votes Withheld	
n/a	n/a	n/a	n/a

Interfor Board & Committee Memberships in 2023	2023 Attendance	Percentage Attended
Board[1] Environment & Safety Committee[1][8] Corporate Governance, Responsibility & Nominating Committee[1][8]	1 of 1 1 of 1 1 of 1	100%

Shares and Share Equivalents Held as of March 13, 2024

Shares held[3]	DSUs held[4]	Total Shares and DSUs held	Total value of Shares and DSUs[5]	Share ownership requirement[6]
-	1,409	1,409	$34,196	By October 25, 2028

CHRISTOPHER R. GRIFFIN

Age 61

Chicago, IL, USA

Director since
August 2019

Independent

Mr. Griffin is President & Chief Executive Officer of USG Corporation and was appointed to that role in April, 2019. He has also been a Director of the National Association of Manufacturers since March, 2021. Mr. Griffin's previous roles with USG include Chief Operating Officer from 2013 to 2015; Executive Vice President, Operations; President, International; President of USG's Canadian subsidiary CGC and several other roles in sales, product management, manufacturing and operations. He also served as Regional Chief Executive Officer (North America), and then Chief Executive Officer, of Knauf Insulation North America from 2016 to 2019. Mr. Griffin is a past member of the Board of Directors of Chicagoland Habitat for Humanity and Make-A-Wish Illinois. He is a past member of the Board of Directors for the Construction Technology for Women association, a past member of the Board of Governors for George Brown Community College and has served volunteer roles with Junior Achievement. Mr. Griffin holds a bachelor's degree in economics from Wilfrid Laurier University in Ontario, Canada, and has completed the advanced management program at the Wharton School of the University of Pennsylvania.

Areas of Experience

Strategic Leadership	Financial
International	Governance
Government Relations & Public Policy	Human Resources & Compensation
Environment, Health & Safety	

Other Public Company Board or CEO roles	Positions
n/a	n/a

2023 AGM Voting Results

Votes in Favour		Votes Withheld	
36,026,671	96.92%	1,143,694	3.08%

Interfor Board & Committee Memberships in 2023	2023 Attendance	Percentage Attended
Board[1] Audit Committee[1][9] Corporate Governance, Responsibility & Nominating Committee[9] Environment & Safety Committee[2]	5 of 5 2 of 2 2 of 2 4 of 4	100%

Shares and Share Equivalents Held as of March 13, 2024

Shares held[3]	DSUs held[4]	Total Shares and DSUs held	Total value of Shares and DSUs[5]	Share ownership requirement[6]
-	34,514	34,514	$702,360	Meets requirement

RHONDA D. HUNTER

Age 61

Newhope, Arkansas, USA

Director since May 2019

Independent

Ms. Hunter is currently a director of Schnitzer Steel Industries, Inc. *dba* Radius Recycling (NASDAQ: RDUS). From 2013 to 2018, she was the Senior Vice President, Timberlands of Weyerhaeuser Company, after having held multiple operations, sales, logistics and finance roles at Weyerhaeuser since 1987. Ms. Hunter has been active in a number of industry organizations, including the American Forest Foundation (2014-2018), National Council for Air and Stream Improvement (2014-2018), Arkansas Forestry Association (2002-2013), and Nature Conservancy of Arkansas (2007-2014). She has a Bachelor of Science degree in Accounting from Henderson State University and completed executive education at Harvard Business School and Duke University.

Areas of Experience	
Strategic Leadership Financial Governance Human Resources & Compensation	Industry Knowledge International Government Relations & Public Policy Environment, Health & Safety

Other Public Company Board or CEO roles	Positions
Schnitzer Steel Industries, Inc. *dba* Radius Recycling (NASDAQ: RDUS)	Director

2023 AGM Voting Results			
Votes in Favour		Votes Withheld	
25,894,372	69.66%[11]	11,275,993	30.34%

Interfor Board & Committee Memberships in 2023	2023 Attendance	Percentage Attended
Board[1] Corporate Governance, Responsibility & Nominating Committee[2] Management Resources & Compensation Committee[1]	5 of 5 4 of 4 4 of 4	100%

Shares and Share Equivalents Held as of March 13, 2024				
Shares held[3]	DSUs held[4]	Total Shares and DSUs held	Total value of Shares and DSUs[5]	Share ownership requirement[6]
-	21,398	21,398	$435,449	By July 1, 2027

J. EDDIE McMILLAN

Pensacola, Florida, USA

Age 78

Director since October 2006

Independent

Mr. McMillan is an independent business consultant. From 1998 until his retirement in 2002, he was Executive Vice President – Wood Products Group of Willamette Industries Inc., a forest products company. Prior to 1998, Mr. McMillan held various management positions with Willamette Industries Inc. Over the years, he has served as a director of Forest Express, Inc. and has been associated with numerous industry association boards, including the American Plywood Association, National Particleboard Association, Particleboard and MDF Institute, Southern Forest Products Association, Western Wood Products Association, National Association of Lumber Wholesalers and the American Forest and Paper Association. He holds a Bachelor of Science (Accounting/Business Administration) from Louisiana Tech University.

Areas of Experience	
Strategic Leadership Financial Governance Human Resources & Compensation	Industry Knowledge International Government Relations and Public Policy Environment, Health & Safety

Other Public Company Board or CEO roles	Positions
n/a	n/a

2023 AGM Voting Results			
Votes in Favour		Votes Withheld	
33,870,338	91.12%	3,300,027	8.88%

Interfor Board & Committee Memberships in 2023	2023 Attendance	Percentage Attended
Board[1] Corporate Governance, Responsibility & Nominating Committee[1] Environment & Safety Committee[1]	4 of 5 3 of 4 3 of 4	77%[10]

Shares and Share Equivalents Held as of March 13, 2024				
Shares held[3]	DSUs held[4]	Total Shares and DSUs held	Total value of Shares and DSUs[5]	Share ownership requirement[6]
-	76,846	76,846	$1,563,816	Meets requirement

THOMAS V. MILROY

Toronto, ON, Canada

Age 68

Director since February 2016

Independent

Mr. Milroy is a director of APi Group Corporation (NYSE: APG) and serves as a member of the Nominating & Corporate Governance Committee and as Chair of the Compensation Committee. He is also a director of Generation Capital Limited, a private investment company. He also serves on the boards of a number of not-for-profit organizations, including the Centre for Addiction and Mental Health (CAMH), Evergreen, and Century Initiative. Prior to that, Mr. Milroy served on the board of Restaurant Brands International Inc. (TSX/NYSE: QSR, TSX: QSP) and one of its predecessor companies, from 2013 to 2018. He worked for BMO Financial Group from 1993 to 2015, and served as Chief Executive Officer of BMO Capital Markets from 2008 to 2014, where he was responsible for all of BMO's business involving corporate, institutional and government clients globally. Mr. Milroy holds a Bachelor of Law and Master of Law from Cambridge University, an LLB from Dalhousie University, and a Bachelor of Arts from McGill University. He has completed the Advanced Management Program at the Harvard Business School. Mr. Milroy is a member of the Law Society of Upper Canada.

Areas of Experience	
Strategic Leadership International Human Resources & Compensation	Financial Governance

Other Public Company Board or CEO roles	Positions
APi Group Corporation (NYSE: APG)	Director

2023 AGM Voting Results			
Votes in Favour		Votes Withheld	
36,467,853	98.11%	702,512	1.89%

Interfor Board & Committee Memberships in 2023	2023 Attendance	Percentage Attended
Board(1) Audit Committee(2) Management Resources & Compensation Committee(1)	4 of 5 3 of 4 3 of 4	77%(10)

Shares and Share Equivalents Held as of March 13, 2024				
Shares held(3)	**DSUs held(4)**	**Total Shares and DSUs held**	**Total value of Shares and DSUs(5)**	**Share ownership requirement(6)**
20,000	59,385	79,385	$1,615,485	Meets requirement

GILLIAN L. PLATT

Kelowna, BC, Canada

Age 70

Director since October 2016

Independent

Ms. Platt is a non-executive director and former Senior Independent Director of CRH plc (LSE: CRH, ISE: CRG, NYSE: CRH), an Irish based building materials group and has served on that board since January 2017. From 2014 to 2016, she was the Executive Vice President and Chief Human Resources Officer at Finning International Inc. (TSX: FTT) with global responsibility for human resources, talent development and corporate communications. Prior to joining Finning, Ms. Platt was Executive Vice President, Human Resources & Corporate Affairs and Executive Vice President, Strategy & Corporate Development at Aviva, a multinational insurance company. She served as Vice President, Human Resources Planning and Development for Hudson's Bay Company and Senior Vice President, Corporate Affairs and Human Resources for Ontario Municipal Employees Retirement System. Ms. Platt holds a Bachelor of Arts from the University of Western Ontario and a Masters of Education from the University of Toronto.

Areas of Experience	
Strategic Leadership International Government Relations & Public Policy Environment, Health & Safety	Financial Governance Human Resources & Compensation

Other Public Company Board or CEO roles	Positions
CRH plc (LSE: CRH, ISE: CRG, NYSE: CRH)	Director

2023 AGM Voting Results			
Votes in Favour		Votes Withheld	
36,488,294	98.17%	682,071	1.83%

Interfor Board & Committee Memberships in 2023	2023 Attendance	Percentage Attended
Board(1) Audit Committee(1) Environment & Safety Committee(1)	5 of 5 4 of 4 4 of 4	100%

Shares and Share Equivalents Held as of March 13, 2024				
Shares held(3)	**DSUs held(4)**	**Total Shares and DSUs held**	**Total value of Shares and DSUs(5)**	**Share ownership requirement(6)**
-	32,916	32,916	$669,841	Meets requirement

LAWRENCE SAUDER

Vancouver, BC, Canada

Age 71

Director since April 1984; Chair since 2008

Independent

Mr. Sauder has been a director of Interfor since 1984 and Chair of the Board since 2008. From 2008 to 2021 Mr. Sauder was a director and Chair of ADENTRA Inc. (formerly Hardwoods Distribution Inc.) (TSX: ADEN), a distributor of wood products. Mr. Sauder was a director from 2010 to 2023, and the Chair from 2010 to 2018, of Metrie Canada Ltd., (formerly Sauder Industries Limited), a manufacturer and distributor of building products. From 2010 to 2014, Mr. Sauder was Chief Executive Officer of Metrie Canada Ltd. and from 1988 to 2014, he was President of the Sauder Group of Companies.

Areas of Experience	
Strategic Leadership Financial Human Resources & Compensation	Industry Knowledge Governance Environment, Health & Safety

Other Public Company Board or CEO roles	Positions
n/a	n/a

2023 AGM Voting Results			
Votes in Favour		Votes Withheld	
34,317,540	92.33%	2,852,825	7.67%

Interfor Board & Committee Memberships in 2023	2023 Attendance	Percentage Attended
Board(2)	5 of 5	100%

Shares and Share Equivalents Held as of March 13, 2024				
Shares held(3)	DSUs held(4)	Total Shares and DSUs held	Total value of Shares and DSUs(5)	Share ownership requirement(6)
145,274	122,583	267,857	$5,450,890	Meets requirement

CHRISTINA SISTRUNK

Lumberton, Mississippi, USA

Age 63

Director since March 2024

Independent

Ms. Sistrunk is a senior advisor with BCG and has served in this role since 2022. She served as President and CEO of Aera Energy, LLC (an independent upstream oil and gas company) between 2015 and 2020. Prior to this, Ms. Sistrunk held multiple roles with increasing responsibility over her 17-year career at Shell, including Vice President roles (leadership of Arctic strategy development from 2014 to 2015, and of Gulf of Mexico production from 2009 to 2014). Ms. Sistrunk served on the Board of Governors of Kern Medical Center (2018-2020), the Board of Directors of California Chamber of Commerce (2015 – 2019), the Board of Directors of the California Foundation on the Environment and the Economy (2016-2020), the Board of Directors for Western State Petroleum Association and Past Chair for WSPA (2015-2020), the Executive Committee and Board of Directors for California Business Roundtable (2018-2020), and the Advisory Board Ally Energy 2021- 2024. Ms. Sistrunk currently serves on the External Advisory Council for The Ohio State University College of Engineering, and on the Advisory Board for Renewell Energy. She holds a BS Chemical Engineering from The Ohio State University.

Areas of Experience	
Strategic Leadership International Government Relations Environment, Health & Safety	Financial Governance Human Resources & Compensation

Other Public Company Board or CEO roles	Positions
n/a	n/a

2023 AGM Voting Results			
Votes in Favour		Votes Withheld	
n/a	n/a	n/a	n/a

Interfor Board & Committee Memberships in 2023	2023 Attendance	Percentage Attended
n/a	n/a	n/a

Shares and Share Equivalents Held as of March 13, 2024				
Shares held(3)	DSUs held(4)	Total Shares and DSUs held	Total value of Shares and DSUs(5)	Share ownership requirement(6)
-	-	-	$0	By March 5, 2029

CURTIS M. STEVENS

Portland, Oregon, USA

Age 71

Director since May 2018

Independent

Mr. Stevens is a director of Quanex Building Products Corporation (NYSE: NX) and has served on that board since 2010. He served as the CEO and a director of Louisiana-Pacific Corporation (NYSE: LPX), a building materials manufacturer, from 2012 until his retirement in June 2017. Mr. Stevens holds a Certified Public Accountant (CPA) designation and served as Louisiana-Pacific's Chief Operating Officer and Executive Vice President (2011 to 2012), Chief Financial Officer (1997 to 2011) and Executive Vice President, Administration (2002 to 2011). Mr. Stevens served as Chair of the Forest Products Association of Canada (2015 to 2017) and as a board member of the Nashville Area Chamber of Commerce (2014 to 2017). Mr. Stevens holds a Bachelor of Arts in Economics and a Master of Business Administration with a concentration in Finance from the University of California at Los Angeles. Mr. Stevens is considered a financial expert on the Company's Audit Committee.

Areas of Experience	
Strategic Leadership Financial Governance Human Resources & Compensation	Industry Knowledge International Government Relations and Public Policy Environment, Health & Safety

Other Public Company Board or CEO roles	Positions
Quanex Building Products Corporation (NYSE: NX)	Director

2023 AGM Voting Results			
Votes in Favour		Votes Withheld	
36,348,528	97.79%	821,837	2.21%

Interfor Board & Committee Memberships in 2023	2023 Attendance	Percentage Attended
Board(1) Audit Committee(1) Management Resources & Compensation Committee(2)	5 of 5 4 of 4 4 of 4	100%

Shares and Share Equivalents Held as of March 13, 2024				
Shares held(3)	DSUs held(4)	Total Shares and DSUs held	Total value of Shares and DSUs(5)	Share ownership requirement(6)
-	45,072	45,072	$917,215	Meets requirement

THOMAS TEMPLE

Kingston, Washington, USA

Age 67

Director since August, 2022

Independent

Mr. Temple held the position of Vice-President at PotlatchDeltic from 2008 until his retirement in 2021, with responsibilities that included the Wood Products Division and the Southern Timberlands. His prior roles include Vice President, International Sales and Panel Marketing at Canfor (2004 – 2007); Vice President, Sales and Marketing at Slocan Forest Products (2003); Executive Vice President at Rossi American Hardwoods (1998 – 2002); and various management positions in Forestry, Sales, and Manufacturing at Plum Creek Timber Company (1981 – 1998). Prior to his retirement, Mr. Temple also served as Chairman, Vice-Chairman and Trustee for APA – The Engineered Wood Association and served on the Board of Directors of Western Wood Products Association, Southern Pine Inspection Bureau and the Canadian Wood Council. He holds a Master of Science (Forestry) from the State University of New York at Syracuse and a Bachelor of Science (Forestry) from Oregon State University.

Areas of Experience	
Strategic Leadership Financial Governance Human Resources & Compensation	Industry Knowledge International Government Relations and Public Policy Environment, Health & Safety

Other Public Company Board or CEO roles	Positions
n/a	n/a

2023 AGM Voting Results			
Votes in Favour		Votes Withheld	
36,303,664	97.67%	866,701	2.33%

Interfor Board & Committee Memberships in 2023	2023 Attendance	Percentage Attended
Board(1) Environment & Safety Committee(1) Corporate Governance, Responsibility & Nominating Committee(1)	5 of 5 4 of 4 4 of 4	100%

Shares and Share Equivalents Held as of March 13, 2024				
Shares held(3)	DSUs held(4)	Total Shares and DSUs held	Total value of Shares and DSUs(5)	Share ownership requirement(6)
1,000	11,675	12,675	$291,915	By August 4, 2027

(1) Current member of Board/committee.
(2) Current chair of Board/committee.
(3) The number of Shares held, including Shares directly or indirectly beneficially owned or under the control or direction of such nominee.
(4) For information on deferred share units ("**DSUs**"), see "Deferred Share Unit Plan" on page 34 of this Information Circular.
(5) This value is calculated as the greater of: (i) actual cost of Shares plus the grant date market value of DSUs awarded; and (ii) the fair market value of the Shares and DSUs, calculated using the volume weighted average trading price of the Shares on the Toronto Stock Exchange for the five trading days preceding the applicable valuation date. The fair market value used for this comparison is $20.35 per Share or DSU held, being the volume weighted average trading price of the Shares on the Toronto Stock Exchange for the five trading days preceding March 13, 2024.
(6) In accordance with the updated Director Compensation policy effective July 1, 2022, all non-executive Directors (including the Chair of the Board) are required to own a minimum value of Common Shares or DSUs equal to three (3) times the current Annual Director Retainer, or the Annual Director and Board Chair Retainers in the case of the Board Chair, within five (5) years of becoming a Director or the Board Chair, or by July 1, 2027, whichever is later. The President & CEO, Mr. Fillinger, is required to hold a minimum value of Shares and/or DSUs, equal to three times his annual base salary – see page 53 of the Information Circular for details of his Share ownership requirement. In determining whether a director has met their minimum Share ownership requirement, the value of the total number of Shares and DSUs held by a director is calculated in the manner described in note (5) above.
(7) Ms. Butcher was appointed as a member of both the Environment & Safety Committee and the Corporate Governance, Responsibility & Nominating Committee, on May 19, 2023.
(8) Mr. Evans was appointed as a member of both the Environment & Safety Committee and the Corporate Governance, Responsibility & Nominating Committee, on October 25, 2023.
(9) Mr. Griffin ceased to be a member of the Corporate Governance, Responsibility & Nominating Committee and was appointed to the Audit Committee, on May 4, 2023.
(10) Mr. McMillan was unable to attend the Q1'23 Board and Committee meetings due to a medical leave. Mr. Milroy was unable to attend the Q1'23 Board and Committee meetings due to bereavement leave.
(11) The Company believes that the reason for the relatively lower level of support for the re-election of Ms. Hunter, a seasoned, independent director who chairs the Corporate Governance, Responsibility and Nominating Committee, is due to women representation on the Board falling below 30% at last year's annual general meeting, which occurred because of the unexpected unavailability of Ms. Hull to stand for re-election. Ms. Hunter has played a leading role in our ongoing efforts to recruit additional diverse directors, including the successful appointments of Ms. Butcher and Mr. Evans in 2023, and Ms. Sistrunk in 2024. The Company has achieved its target of having at least 30% women representation on the Board, and Ms. Hunter's leadership has been central to this success.

4. APPOINTING THE AUDITOR

The Board recommends the re-appointment of KPMG LLP, Chartered Professional Accountants, Vancouver, BC as the auditor of the Company to hold office until the close of the next annual general meeting of the Company. KPMG LLP has served as the auditor of the Company for more than five years, and its partners are subject to periodic rotation of their responsibilities for providing audit services to the Company. The Board will also be authorized to set the fees paid to the auditor. As a Shareholder, you have the opportunity to vote for or withhold from voting for the appointment of the auditor by voting on the following resolution:

> *"BE IT RESOLVED that KPMG LLP be appointed as auditor of the Company to hold office until the close of the next annual general meeting and the Board of Directors of the Company be authorized to set the fees of the auditor."*

The Board recommends that you vote FOR the resolution appointing KPMG LLP as the auditor of the Company and authorizing the Board to set the auditor's fees.

Audit Fees

Fees paid or accrued to KPMG LLP for audit and other services for the years ended December 31, 2023 and 2022, were as follows:

	2023	**2022**
Audit fees Fees billed for professional services rendered.	$1,274,575	$1,282,435
Audit-related fees Audit-related fees for an audit of a defined benefit pension plan.	19,795	19,795
Tax fees Tax fees consist of fees for tax compliance services, planning and due diligence and related services.	14,277	19,488
All Other fees Forestry certification.	92,708	72,305
TOTAL	$1,401,355	$1,394,023

5. HAVING A “SAY ON PAY”

As part of Interfor’s commitment to strong corporate governance practices and our process of Shareholder engagement, the Board has adopted a policy to hold an advisory vote on our approach to executive compensation at every annual general meeting of Shareholders. The purpose of a “Say on Pay” advisory vote is to provide Shareholders with the opportunity to indicate their acceptance of the Board’s overall approach to executive compensation at Interfor. At the 2023 and 2022 annual general meetings, Interfor’s approach to executive compensation was approved with 94.71% and 97.67%, respectively, of the Shares voted in support of the advisory Say on Pay resolution.

To fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation, we encourage you to read the executive compensation section starting on page 39 of this Information Circular. That section describes Interfor’s compensation philosophy, the objectives and elements of the program and the measurement and assessment process used by Interfor.

As a Shareholder, you have the opportunity to vote *for* or *against* our approach to executive compensation by voting on the following resolution:

> *“BE IT RESOLVED THAT, on an advisory basis only and not to diminish the role and responsibilities of the Board of Directors, the Shareholders accept the approach to executive compensation disclosed in the Information Circular of the Company dated March 13, 2024 delivered in connection with the 2024 Annual General Meeting of Shareholders.”*

Since this is an advisory vote, the results will not be binding on the Board or Interfor. The Board remains fully responsible for its compensation decisions and it is not relieved of its responsibilities by either a positive or negative advisory vote. However, the Board will consider the outcome of the vote as part of its ongoing review of the executive compensation program of Interfor, together with the feedback received from Shareholders in the course of regular communications.

The Board recommends that you vote FOR the “Say on Pay” resolution.

6. OTHER BUSINESS

If there are changes to these items of business or other items that properly come before the Meeting, you (or your proxyholder, if you are voting by proxy) can vote as you see fit. As of the date of this Information Circular, we are not aware of any such changes or other items of business.

GOVERNANCE

We believe that strong governance improves corporate performance and benefits all stakeholders. Honesty and integrity are vital to ensuring good corporate governance.

This section discusses our governance policies and practices, and the role and functioning of our Board.

OUR GOVERNANCE PRACTICES

Interfor is a public company with its Shares listed on the Toronto Stock Exchange ("**TSX"**). We comply with corporate governance guidelines that apply to Canadian companies listed on the TSX.

Our corporate governance practices also meet or exceed the guidelines adopted by the Canadian Securities Administrators set out under:

- National Instrument 52-110 – *Audit Committees;*
- National Instrument 58-101 – *Disclosure of Corporate Governance Practices*; and
- National Policy 58-201 – *Corporate Governance Guidelines*.

(collectively, the "**Governance Disclosure Rules**").

We monitor regulatory developments and governance best practices as they evolve. We adopt regulatory changes that apply to us and incorporate best practices in governance that are appropriate to our circumstances.

BOARD CHARACTERISTICS

Operating Independently

Having an independent Board is critical to effective oversight and good governance. The Board requires that at least a majority of its directors be independent within the meaning of Canadian securities law, regulations and policies and the rules of the TSX.

Our Corporate Governance, Responsibility & Nominating Committee is responsible for reviewing the independence of every Board member and nominated director, based on the independence requirements set out in the Governance Disclosure Rules, taking into account their businesses and any other relationships they have with the Company (and its affiliates) and senior management (and their affiliates). The Corporate Governance, Responsibility & Nominating Committee has determined that eleven of the twelve nominated directors are independent directors. Ian Fillinger, President & Chief Executive Officer, is an executive officer of the Company and as such, is not an independent director under the Governance Disclosure Rules.

The table below describes the independence status of each nominated director.

Name	Independent	Not Independent	Reason for Non-Independent Status
Ian M. Fillinger		√	President & CEO of Interfor
Christopher R. Griffin	√		
Nicolle Butcher	√		
Geoffrey Evans	√		
Rhonda D. Hunter	√		
J. Eddie McMillan	√		
Thomas V. Milroy	√		
Gillian L. Platt	√		
Lawrence Sauder	√		
Christina Sistrunk	√		
Thomas Temple	√		
Curtis M. Stevens	√		

To enable the Board to function independently of management, the following structures and processes are in place:

- the role of Chair of the Board is separate from the role of Chief Executive Officer ("**CEO**");
- a majority of the directors are independent, including the Chair of the Board;
- there are no members of management on the Board, other than the CEO;
- the independent directors meet after every Board meeting and at any other time it is deemed necessary by the Chair of the Board, without any members of management present;
- the CEO's compensation is considered in his absence by the Management Resources & Compensation Committee ("**MRCC**") and the independent members of the Board;
- the standing committees of the Board are composed entirely of independent directors; and
- in addition to the standing committees of the Board, special committees composed entirely of independent directors are appointed from time to time, when appropriate.

Chair of the Board

The Chair of the Board is Mr. Sauder, whose independence is regularly evaluated and confirmed by the Corporate Governance, Responsibility & Nominating Committee, taking into account his consistent focus on value creation for all stakeholders of the Company, and his demonstration of independence through his actions.

Mr. Sauder also brings continuity to the Board, particularly in his role as Chair, during the Company's ongoing Board renewal process, which has resulted in the appointments of six new independent directors in the past five years, including three in the past year.

The Board has developed a written position description for the Chair of the Board. The Chair of the Board is responsible for the effective functioning of the Board and for providing leadership to the Board. The Chair of the Board's duties include ensuring the adoption of and compliance with governance procedures, ensuring that the Board understands its obligations to the Company, Shareholders, management, other stakeholders and under the law, and ensuring that directors understand the boundaries between the Board and management responsibilities.

Chairs of Board Committees

The Board has developed a written position description for the Chair of each committee of the Board. The Chair of each committee is responsible for overseeing matters and responsibilities of the committee under its Terms of Reference and, where appropriate, disclosing such matters to, and discussing them with, the Board.

Board and Committee Meetings

Regular Board and committee meeting dates are set approximately two years in advance, and special meetings are scheduled as required. Directors are expected to attend all Board and committee meetings. Directors are encouraged to attend meetings in person, but they may also participate by teleconference. The attendance record for each nominated director for all Board and committee meetings held during 2023 is set out in their director profile starting on page 10 of this Information Circular. In addition to regular Board meetings, the Board participates annually in an in-depth strategic planning session, described on page 26 of this Information Circular. In between formal meetings, Board members have regular communication with management through calls on specific topics such as Board and executive succession planning, transactions and other material capital allocation decisions, and significant operational changes, as well as frequent dialogue in preparation for each of the quarterly Board and committee meetings. Board members also receive monthly financial result updates from management, which often prompt discussions between directors and management. The table below sets out a summary of the formal Board and committee meetings held during 2023.

Board/Committee	Total number of regularly scheduled meetings	Total number of special meetings
Board	4	1
Audit Committee	4	-
Corporate Governance, Responsibility & Nominating Committee	4	-
Management Resources & Compensation Committee	4	-
Environment & Safety Committee	4	-

Independent Director Sessions

At each regularly scheduled meeting of the Board, each regularly scheduled Board committee meeting, and at the option of the directors each ad hoc or special meeting of the Board or a committee, the directors meet “in-camera” without management other than the CEO present, followed immediately by an independent director session without the CEO or any other member of management present. The table below sets out the number of independent director sessions held in 2023.

Board/Committee	Total number of regularly scheduled meetings	Independent director in-camera sessions held
Board of Directors	4	4
Audit Committee	4	4
Corporate Governance, Responsibility & Nominating Committee	4	4
Management Resources & Compensation Committee	4	4
Environment & Safety Committee	4	4

Independent Advice

The Board and each of its four standing committees can retain independent advisors to assist them in carrying out their duties and responsibilities.

Serving on other Boards

We do not have a specific policy limiting the number of other public company boards on which our directors can serve. We discuss the time commitment, duties and responsibilities with every director candidate so they have a full understanding of the role and our expectations of directors. The Corporate Governance, Responsibility & Nominating Committee monitors director relationships to ensure their business associations do not hinder their role as a director of Interfor or Board performance overall. The director profiles starting on page 10 of this Information Circular describe the other public company boards on which the nominated directors serve and their attendance record at meetings of the Board and its committees.

Director Interlocks

An interlock occurs when two or more Board members serve together on the board of another company. As of the date of this Information Circular, there were no interlocks between Board members.

Share Ownership Requirement

Our Share ownership requirement for our directors, aligns their interests with those of our Shareholders. The ownership requirement is significant, and directors must meet the requirement within five years of becoming a director or July 1, 2027, whichever is the later. See page 35 of this Information Circular for more information about the directors' Share ownership requirement. See the director profiles starting on page 10 of this Information Circular for each nominated director's Share ownership status as of the date of this Information Circular.

Directors' Skills and Experience

Directors are nominated for election to the Board, if they meet the Board's diversity and geographic requirements, and have an appropriate mix of skills and experience to provide effective oversight and support our future growth. The Corporate Governance, Responsibility & Nominating Committee uses a skills and experience matrix to assess the composition of the Board and to recruit new director candidates based on our current and future needs, including strategic leadership; industry knowledge; financial; international; governance; government relations and public policy; human resources and compensation; and environment, health and safety experience.

The matrix below gives a summary of each nominated director’s skills and experience.

Area of Experience	Fillinger	Butcher	Evans	Griffin	Hunter	McMillan	Milroy	Platt	Sauder	Sistrunk	Stevens	Temple
STRATEGIC LEADERSHIP												
Experience driving strategic development activities, or leading organic or acquisition growth	√	√	√	√	√	√	√	√	√	√	√	√
Experience as CEO or senior executive officer of a public company or major organization												
INDUSTRY KNOWLEDGE												
Senior executive experience in the forest products industry, particularly in operations, sales & marketing	√				√	√			√		√	√
FINANCIAL												
Experience in corporate borrowing, lending and public market transactions	√	√	√	√	√	√	√	√	√	√	√	√
Experience in investment banking or mergers & acquisitions												
Experience as the CFO of a public company, or as a Senior Audit Partner with one of the major audit firms												
Experience with risk management systems, assessment and management of risk												
Ability to read and understand financial statements with the breadth and level of complexity of issues reasonably expected in the Company’s financial statements												
INTERNATIONAL												
Working in an organization with global operations and a good understanding of cultural, political, regulatory requirements	√		√	√	√	√	√	√		√	√	√
Good understanding of macro-economic factors affecting global and domestic activities												
GOVERNANCE												
Board Experience with a major organization with developed governance practices	√	√		√	√	√	√	√	√	√	√	√
Board or committee chair experience												
GOVERNMENT RELATIONS & PUBLIC POLICY												
Experience in, or strong understanding of, workings of government and public policy, particularly related to land-based industries	√	√	√	√	√	√		√		√	√	√
Experience or strong understanding of, First Nations relations, including consultation process, rights and title												
HUMAN RESOURCES & COMPENSATION												
Strong understanding of compensation, benefits and pension programs and legislation, expertise in executive compensation	√	√	√	√	√	√	√	√	√	√	√	√
Labour relations												
Experience in developing or assessing succession planning, talent development, retention												
ENVIRONMENT, HEALTH & SAFETY												
Executive experience demonstrating a strong understanding of requirements and leading practices for workplace health & safety and protection of the environment, including the requirements for a strong safety culture	√	√	√	√	√	√		√	√	√	√	√
Understanding the constituents of sound sustainable business practices												

ETHICAL BUSINESS CONDUCT

Code of Conduct & Ethics

We have a Code of Conduct & Ethics (the "**Code**") that applies to all of Interfor's directors, officers and employees. The Code is distributed to all directors, officers and employees and is available on our intranet site, under our profile on SEDAR+ (www.sedarplus.ca) and on our website (www.interfor.com). Compliance with the Code is a condition of employment for our employees and a condition of office in the case of our directors.

Under the Code, if a person has reason to believe that someone has violated or may violate a law, the Code, or any other Company policy, they must report that information immediately to any one of the following:

- their supervisor or human resources representative;
- our CEO, General Counsel, Chair of the Corporate Governance, Responsibility & Nominating Committee, or for accounting or auditing matters, Chair of the Audit Committee; or
- by calling our confidential whistleblower hotline (1-844-449-9988 toll free from North America, or +1-604-681-2175 worldwide), or sending an email to whistleblower@interfor.com, and our General Counsel will follow up on communications received.

The Code and the Company's Whistleblower Policy protect those who raise a concern or report misconduct in good faith.

All reports are promptly investigated and appropriate disciplinary actions are taken if warranted by the investigation. Any person who receives a report of a Code violation or suspected violation is required under the Company's Whistleblower Policy to inform the CEO of the report on a timely basis. Any Code violations and their resolutions are reported to the Chair of the Audit Committee in the case of accounting and auditing complaints or concerns, and the Chair of the Corporate Governance, Responsibility & Nominating Committee in all other cases, on a quarterly basis or sooner if circumstances so warrant.

Each year, all directors, officers and salaried employees are asked to acknowledge that they have read and understand the Corporate Policy Manual, including the Code and the Whistleblower Policy, and undertake to comply with all of the requirements of such policies. In January 2024, 100% of the Company's directors, officers and salaried employees provided their acknowledgment and agreement to abide by these policies.

Disclosure Policy

We issue timely, fair and accurate disclosure of all material information relating to Interfor to keep Shareholders and the public informed about our affairs. Complying with our Disclosure Policy is critical to maintaining our integrity and each director, officer and employee has an obligation to ensure that we conduct ourselves according to the policy and its objectives. You can find our Disclosure Policy on our website (www.interfor.com).

Insider Trading Policy

Our Insider Trading Policy, which is available on our website (www.interfor.com):

- regulates trading in Shares by our insiders;
- establishes a regular black-out calendar;
- prohibits short-term, speculative or hedging transactions involving our Shares; and
- ensures we fulfill our obligations to the TSX, regulators and investors.

Conflicts of Interest

Under the *Business Corporations Act* (British Columbia), the Company's Articles, the Code and the Directors' Terms of Reference, any director or executive officer who holds any office or possesses any property, right or interest that could result in the creation of a duty or interest that conflicts with the individual's duty or interest as a director or executive officer of the Company, must promptly disclose the nature and extent of that conflict. A director who has a conflict of interest on any matter is prohibited from voting on any Board resolution touching on such matter.

DIRECTOR ORIENTATION, EDUCATION AND DEVELOPMENT

We believe that director education helps directors maintain skills, gain insights and increase their understanding of our operations and of current and emerging issues that affect our business and governance practices.

As part of their continuing education and development, the Board receives quarterly updates from management on industry developments and the Board committees receive regular updates on forest policy changes and accounting, legal, governance and regulatory changes relevant to the Company. The Board also participates annually in an in-depth strategic planning session, during which there is extensive sharing of information and discussion of strategic issues and opportunities for the Company. Mill and woodlands tours are provided from time to time with a focus on capital expenditures, safety and the environment. To deepen directors' familiarity with different aspects of the Company's business, the Board rotates individual directors from time to time onto different committees of the Board.

New directors are provided with both written material and an orientation tour of certain of the Company's facilities close to the time of their appointment as directors. The written orientation material includes the governance practices of the Company, the Terms of Reference and Policies for Directors, as well as industry and Company-specific information. The directors' orientation manual is updated regularly and is always available in electronic form to all directors, both new and current. New directors also receive an overview of the Company's business, management, financial reporting and accounting policies and procedures, strategic plan, risk management plan and financial position.

Each of the Environment & Safety and Corporate Governance, Responsibility and Nominating Committees of the Board have regularly-updated playbooks, which serve as guides to the work of the committee and are updated regularly. An electronic version of these committee playbooks is always available to all directors.

In February 2023, Ms. Hunter and Mr. McMillan attended a tour of the Company's operations in Thomaston, Georgia. In May 2023, the Board meetings were held in Montreal and all Board members who attended those meetings, visited the Company's Montreal office and met with leadership from the Company's operations in Ontario, Quebec and New Brunswick. In June 2023, Mr. Stevens, Mr. Temple and Ms. Butcher toured the Molalla, Oregon facility and Mr. Temple and Ms. Butcher toured the Port Angeles, Washington and Adams Lake, British Columbia operations. In September 2023 Mr. McMillan, Ms. Hunter and Ms. Butcher toured the Perry and Thomaston, Georgia, DeQuincy, Louisiana and Monticello, Arkansas facilities.

Directors are encouraged and authorized to participate in additional continuing education initiatives relevant to their roles and responsibilities on the Board and its committees.

ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for the stewardship of the Company on behalf of the Shareholders. The Board's stewardship responsibilities are set out in the Mandate of the Board attached as Appendix A to this Information Circular. The Board discharges its responsibilities both directly and through the committees of the Board.

The objective of the Board is to ensure that the business and affairs of the Company are conducted in the best interests of the Company and in conformity with law. The Board's general role is to promote a strong, viable and competitive company operating with honesty and integrity and to supervise the Company's management in the conduct of the affairs and business of the Company.

In addition to any other considerations which the Board may lawfully take into account, in determining whether to take or to refrain from taking corporate action on any matter, including proposing any matter to the Shareholders, the Board must act in the "best interests of the Company", which involves consideration of the long term best interests of the Company, while also giving consideration to the interests of the various stakeholders of the Company. Thus, the Board may take into account the interests of creditors, customers, employees and other constituencies of the Company and its subsidiaries and the effect upon communities in which the Company and its subsidiaries do business. The best interests of the Company may very often, but do not necessarily always, align with the interests of Shareholders or any other group of stakeholders. The Company may take an action that benefits one or more stakeholders at the expense of the interests of other stakeholders, but only if the Board has determined that doing so would be in the best interests of the Company.

The Board has delegated responsibility for the day-to-day conduct of business to the Company's management and expects them to fulfill this responsibility in a manner consistent with achieving the Board's objective.

Overseeing the CEO

The CEO is appointed by the Board and is responsible for the overall performance of the Company. The Board has developed a written position description for the CEO, which is available on our website (www.interfor.com). The CEO's key responsibilities include working with the Board to determine the strategic direction of the Company and its annual goals and objectives, and providing leadership to management in achieving those goals and objectives.

The MRCC annually reviews the CEO's goals and objectives and position description, to ensure they are aligned with the Mandate of the Board, and the MRCC recommends their approval to the Board. Approval of the CEO's goals and objectives and position description can only be done by the Board. The MRCC is also responsible for monitoring the performance of the CEO against his annual goals and objectives and reports its conclusions back to the Board.

Strategic Planning

We have a multi-year strategic plan that balances risk and reward. Management is responsible for developing our strategic plan, and holds an intensive strategic planning session with the directors of the Company every year. At the strategic planning session, management provides an annual review and update of the prior year's plan, revises our future multi-year strategic plan based on our progress, and establishes annual corporate objectives and goals. After significant discussion and input from the directors, management presents the multi-year strategic plan to the Board for its approval. Management also presents strategic issues to the Board at quarterly Board meetings and as needed throughout the year.

Risk oversight

We face a variety of risks as part of our business activities including financial, information systems security, compensation, retention, succession, governance, environmental, climate change, health and safety, operational, strategic and reputational risks. The Board has overall responsibility and retains oversight for any risks not assigned to a specific Board committee. Each committee is responsible for monitoring risks and measures taken to mitigate risks in a specific area.

Committee	Risk and Mitigation Responsibilities	Frequency of review by Committee
Audit Committee	Financial, disclosure, information systems security risks, insurance risk	At least quarterly
Management Resources & Compensation Committee	Management compensation, retention and succession risks	At least annually
Corporate Governance, Responsibility & Nominating Committee	Governance and disclosure, board succession, human rights risks	At least annually
Environment & Safety Committee	Environment and climate-related risks, health and safety risks	At least quarterly

Internal Controls and Internal Audit

The Board and its committees are responsible for monitoring the integrity of our internal controls and information systems.

The Audit Committee is responsible for overseeing the Company's internal controls, including the assessment of the Company's disclosure controls and procedures, and internal controls over financial reporting. Management presents the Company's financial statements and management's discussion and analysis to the Audit Committee and the Board quarterly.

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. This provides reasonable assurance that public reporting of our financial information is reliable and accurate, transactions are appropriately accounted for and assets are adequately safeguarded. Management reports its assessment of material changes in internal controls over financial reporting quarterly to the Audit Committee.

The Board and the Audit Committee have established an Internal Audit Department which assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to the evaluation and improvement of the effectiveness of the organization's governance, risk management and internal controls. The Internal Audit Lead engages directly with the Board through the Audit Committee and provides quarterly Internal Audit Reports.

KPMG LLP provided an unqualified audit opinion on our consolidated financial statements for the years ended December 31, 2023 and December 31, 2022.

Succession Planning

The MRCC reviews succession planning for management on an annual basis, including identifying and evaluating potential successors for the executive team and key management positions, evaluating the talent pipeline for gaps, and overseeing the implementation of development plans for key leadership positions. The appointments in 2020 of the Chief Executive Officer and Chief Financial Officer, were both promotions from senior management of the Company following robust succession planning and selection processes, in each case retaining an executive search firm to provide input into the selection process.

Assessing the Board and its Committees

The Board carries out an assessment of the Board and its committees every year. Directors (other than the CEO) are asked to rate the effectiveness of the Board and each committee of the Board by way of a comprehensive questionnaire and, in alternate years, a mini questionnaire with certain targeted open questions (the "**Board Effectiveness Assessment**"). The Board Effectiveness Assessment is conducted confidentially. The Corporate Governance, Responsibility & Nominating Committee discusses the collated results of the Board Effectiveness Assessment and reports those results to the Board.

The Chair of the Board annually evaluates the effectiveness of individual directors through discussions with each director.

Board Renewal

The Board has been engaged in a multi-year renewal process to achieve a beneficial balance between the value brought by having both new and diverse perspectives at the Board level, as well as continuity in Company and industry knowledge and experience.

In conjunction with the Chair of the Board, the Corporate Governance, Responsibility & Nominating Committee is responsible for identifying, recruiting, and recommending to the Board new directors for nomination or appointment. The Corporate Governance, Responsibility & Nominating Committee is also responsible for recommending to the Board the directors to be nominated for election at the next annual general meeting.

The Corporate Governance, Responsibility & Nominating Committee uses a skills and experience matrix (see page 22 of this Information Circular) to assess the composition of the Board and for recruiting new director candidates based on our current and future needs. The Committee also assesses the individual qualifications, diversity, integrity, professionalism and independent judgment of directors and new director candidates, to ensure that they fulfill the Board's composition requirements.

To facilitate Board renewal, the Board has approved a mandatory retirement policy. Directors will not be eligible for re-election at an annual general meeting if, as of the date of that annual general meeting, the director (i) is 75 years old or older, and (ii) has served as a director on the Board for 10 or more years. The Board may waive the mandatory retirement requirement if, after conducting a thorough search, a qualified replacement director cannot be found; or if the retiring director possesses such unique skills that the loss of these skills would be a material loss to the Company.

The Board has waived the application this year of the mandatory retirement policy to Mr. McMillan, because of the key role he plays in onboarding directors who were appointed recently as part of the Company's Board renewal process—for more details regarding his role in this process, see page 9 of this Information Circular.

All directors are elected annually at the annual general meeting of Shareholders, to hold office until the close of the next annual general meeting, or until their successors are elected or appointed.

The Board has not adopted term limits at this time, because it would risk losing directors with a deep understanding of our Company and business, and it would lose the flexibility to effectively manage and maintain continuity through changes at the Board and senior management levels. Although two of the directors nominated for election have tenures of over 10 years, they remain strongly independent, provide effective oversight and appropriately challenge management. They also provide continuity at a time when the Company's board renewal process has resulted in the appointments of six new independent directors in the past five years, including three in the past year.

Board Diversity

The Company recognizes the benefits of having diverse perspectives and representation on the Board, reflecting the strengths and diversity of our communities and enhancing our ability to attract and retain engaged, talented and high-performing individuals. We are committed to providing equal opportunities for qualified individuals to advance within the Company and serve on the Board, because diversity makes our workforce more robust, our operations safer, and our Company stronger and more competitive.

Under the Company's Diversity Policy (available on our website www.interfor.com), director nominations are based first on merit, and then within the framework of considering:

- all aspects of diversity in the candidate selection criteria, including race, ethnicity, nationality, Indigenous origin or heritage, gender, gender identity, sexual orientation, religion, age, disability, geographical representation and regional and industry experience of the candidate; and
- the level of representation of women on the Board.

If all of the director nominees are elected to the Board, 4 out of the 11 independent directors (36%) and 4 out of the 12 directors (33%) will be women, and 1 of the 12 directors will be a visible minority. The Company has achieved its target of having at least 30% women representation on the Board.

For further information regarding our diversity initiatives, please see our 2023 Sustainability Report, which is scheduled to be released during March 2024 and will be made available on our website (www.interfor.com/sustainability).

Access to Management

Key managers are included from time to time in Board meetings, events and tours, so they can share their expertise on specific regions and subject matters. This also gives the Board an opportunity to meet individuals who have the potential to assume more senior positions in the future, and for these individuals to gain exposure to the Board.

Communicating with the Board

We are committed to Shareholder engagement and communicating with our Shareholders. Shareholders and other interested parties can communicate directly with members of the Board, including the Chair of the Board and other independent directors.

Shareholders can contact the Chair of the Board or any of the directors as follows:

Mail: Attention: Corporate Secretary
Interfor Corporation
1600-4720 Kingsway
Burnaby, BC Canada
V5H 4N2

Email: corporatesecretary@interfor.com

COMMITTEES OF THE BOARD

The Board has established four standing committees to help carry out its responsibilities more effectively:

- Audit Committee;
- Corporate Governance, Responsibility & Nominating Committee;
- Environment & Safety Committee; and
- Management Resources & Compensation Committee.

The Board may also create special ad hoc committees from time to time to deal with other important matters.

Committee members are appointed annually following the Company's annual general meeting. The Corporate Governance, Responsibility & Nominating Committee, in conjunction with the Chair of the Board, recommends member and chair appointments for each of the committees. The Audit Committee and the Corporate Governance, Responsibility & Nominating Committee must consist entirely of independent directors. The MRCC and the Environment & Safety Committee must have a majority of independent directors.

Each committee operates in accordance with Board-approved Terms of Reference. A written position description is in place for the committee chairs. At least once a year, each committee reviews its Terms of Reference and recommends any changes to the Corporate Governance, Responsibility & Nominating Committee, which submits such changes to the Board for approval. The position description for the committee chairs and each committee's Terms of Reference, is available on our website (www.interfor.com).

Each committee has the authority, at Interfor's expense, to engage any external advisors it deems necessary to carry out their respective duties and responsibilities. All committee meetings include scheduled in-camera sessions when members can discuss the committee operations and responsibilities without management present.

Information about each committee, as of the date of this Information Circular, is set forth below. The committees will be reconstituted after the Meeting.

Corporate Governance, Responsibility & Nominating Committee

Members(1)	Rhonda Hunter (Chair) Nicolle Butcher(2) Geoffrey Evans(3) Eddie McMillan Thomas Temple Douglas W.G. Whitehead(4)
Meetings in 2023	4 regularly scheduled meetings. All meetings included in-camera sessions without management present.
Independence	6 members, 100% independent.

(1) Mr. Griffin stepped down from this committee on May 4, 2023.
(2) Ms. Butcher was appointed as a committee member on May 19, 2023.
(3) Mr. Evans was appointed as a committee member on October 25, 2023.
(4) Mr. Whitehead will step down from this committee and the Board at the conclusion of the Meeting, following which all committees of the Board will be reconstituted.

The Corporate Governance, Responsibility & Nominating Committee is responsible for assisting the Board in fulfilling its oversight responsibilities to ensure that the Company has an effective corporate governance regime, monitoring the size, composition, independence and effectiveness of the Board, its members and committees. The Committee regularly reviews director compensation and recommends any proposed changes for approval to the Board. It ensures there is an orientation process for new directors and an ongoing education program to increase the directors' awareness of the Company's business and the issues it faces. The Committee reviews the nomination of new director candidates in consultation with the Chair of the Board. In addition to governance, the Committee also has oversight over the risks related to aspects of the Company's social responsibility (other than employee and safety matters, which are within the purview of the MRCC and the Environment & Safety Committee respectively), including risk mitigation measures such as the implementation of the Company's Human Rights Policy and Supplier Code of Conduct. The Committee also has oversight over the preparation and publication of the Company's Sustainability Report and the Company's annual report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada).

Audit Committee

Members	Tom Milroy (Chair) Christopher Griffin(1) Gillian Platt Curtis Stevens
Meetings in 2023	4 regularly scheduled meetings. All meetings included in-camera sessions without management present. The committee also met independently with the Company's external auditor at every meeting.
Independence	4 members, 100% independent and financially literate under the requirements of National Instrument 52-110 - *Audit Committees*.

(1) Mr. Griffin was appointed as a committee member on May 4, 2023.

The Audit Committee supports the Board in fulfilling its oversight responsibilities regarding the integrity of the Company's accounting and financial reporting, disclosure, internal controls, external auditor and information systems security. The Audit Committee also reviews the risks and risk management strategy of the Company as a whole, as well as related to financial risks and information security risks in particular. The Audit Committee is responsible for overseeing the external auditor, regularly reviews its qualifications and experience, reviews its fees and any non-audit services provided by it, and recommends its appointment to the Board. All members of the Audit Committee are financially literate, and Mr. Stevens is considered a financial expert due to his prior experience as a chief financial officer of a public company and his Certified Public Accountant (CPA) qualification. More information about the Audit Committee and its Terms of Reference can be found on pages 23-30 of our Annual Information Form for the year ended December 31, 2023, which is available on our website (www.interfor.com) and under the Company's profile on SEDAR+ (www.sedarplus.ca).

Environment & Safety Committee

Members	Christopher Griffin (Chair) Nicolle Butcher(1) Geoffrey Evans(2) Eddie McMillan Gillian Platt Thomas Temple
Meetings in 2023	4 regularly scheduled meetings. All meetings included in-camera sessions without management present.
Independence	6 members, 100% independent.

(1) Ms. Butcher was appointed as a committee member on May 19, 2023.
(2) Mr. Evans was appointed as a committee member on October 25, 2023.

The Environment & Safety Committee is mandated to monitor the Company's ongoing commitment to its principles, values and policies regarding environment and safety matters. The Committee ensures that management develops, implements and maintains an effective Environment Policy and Health and Safety Policy. The Committee monitors the Company's safety and environmental performance, risks and mitigation measures, including a quarterly environment and climate report and an annual assessment of climate-related risks and opportunities of the Company. The Committee reviews the Company's safety priorities and performance quarterly, and ensures that the Board is informed of any material non-compliance with these polices and any material impending or existing environment or health and safety events, charges or findings of non-compliance. The Committee also reviews the Company's disclosure of environmental issues and policies, and has oversight over all environment and safety disclosures in the Company's Annual Information Form and Sustainability Report.

Management Resources & Compensation Committee

Members	Curtis Stevens (Chair) Rhonda Hunter Tom Milroy Douglas W.G. Whitehead(1)
Meetings in 2023	4 regularly scheduled meetings. All regularly scheduled meetings included in-camera sessions without management present.
Independence	4 members, 100% independent.

(1) Mr. Whitehead will step down from this committee and the Board at the conclusion of the Meeting, following which all committees of the Board will be reconstituted.

The MRCC is comprised of independent directors with the experience and knowledge to effectively govern human resources and compensation matters of the Company. The MRCC is responsible for oversight over risks related to human resources and mitigation measures taken in relation to those risks. This responsibility includes ensuring that the Company develops and implements long range plans and programs for attracting, retaining, developing, motivating, evaluating and compensating management to provide the Company with a high level of strength, depth and continuity in its human resources. The MRCC's duties and responsibilities include reviewing and approving the Company's succession and development plan, reviewing and approving the compensation for all officers of the Company except the CEO and, in the case of the CEO's compensation, reviewing and making recommendations for approval by the Board. The MRCC reviews and recommends approval to the Board of the CEO's goals and objectives to ensure they are aligned with the Mandate of the Board, and monitors the CEO's performance relative to those goals and objectives. The MRCC also reviews the status of the Company's pension plans, the performance of its pension funds, the training and development plans for candidates for key management positions, the Company's disclosure of executive compensation information and the competitiveness of the Company's compensation levels. The MRCC also reviews the Company's disclosure related to executive compensation, employee diversity, and other human resources matters in the Company's Annual Information Form, this Information Circular, and Sustainability Report.

COMPENSATION

This section discusses compensation governance, our director and executive compensation programs, and the decisions affecting executive pay for 2023.

DIRECTOR COMPENSATION

Director compensation is intended to provide an appropriate level of remuneration considering the responsibilities, time requirements and accountability of directors' roles on the Board. The Corporate Governance, Responsibility & Nominating Committee annually reviews and recommends to the Board the compensation for all Board members. The Company does not target director compensation pay levels at a specific market percentile. Using informed and independent judgment, the Company seeks to provide broadly competitive compensation arrangements that attract and retain qualified and experienced directors. The Corporate Governance, Responsibility & Nominating Committee uses comparative information of the Company's peers to ensure that director compensation is competitive.

Annual Retainers and Meeting Fees

The following table shows the basis of compensation paid to non-executive directors during 2023:

	$
Board Members	
Annual Director Retainer(1)	185,000
Board Chair	
Annual Board Chair Retainer(2)	135,000
Committee Chairs	
Annual Committee Chair Retainer (except Audit Committee Chair)(2)	15,000
Annual Audit Committee Chair Retainer(2)	20,000
Lead Director	
Annual Lead Director Retainer(2)(3)	25,000
Expenses	
Travel and Other Significant Expenses	Actual

(1) The Annual Director Retainer is inclusive of all fees related to Board and strategy meetings, investor engagement, industry meetings, operations site tours, and related travel; provided that up to $1,500 per day is payable in cash if a director assumes short-term duties above ordinary director responsibilities.
(2) The Annual Board Chair, Annual Committee Chair, and Annual Lead Director Retainers are paid in addition to the Annual Director Retainer.
(3) There is currently no Lead Director because the Board Chair is independent.

A minimum of 50% of the Annual Board Chair Retainer and the Annual Director Retainer, as applicable, is paid in the form of deferred share units ("**DSUs**"). For more information on DSUs, see the next section.

Deferred Share Unit Plan ("DSU Plan")

DSUs represent a notional number of Shares of the Company and are redeemable for a cash payment equal to the fair market value on the redemption date of the Shares represented by the DSUs. The "**Fair Market Value**" of Shares on a specified date is defined as the volume weighted average trading price of the Shares on the TSX for the five consecutive trading days ending on the trading day immediately prior to the date in question.

The Board awards DSUs to promote an alignment of interests between the recipient of the DSUs and Shareholders. DSUs held by directors also assist in the directors achieving their minimum Share ownership requirements.

DSUs can be redeemed only when a termination of position has occurred. In the event of a termination of position, vested DSUs either will be redeemed at the Fair Market Value of the Shares they represent 30 days after the date of such termination (for US DSU holders), or will be redeemable until December 1st of the year following the year in which the termination of position occurred. In the event of a termination of position due to death, disability or retirement, any unvested DSUs held by non-US participants will continue to vest between the termination date and December 1st of the year following the year of termination, and any DSUs that became vested during that period will be redeemed at the Fair Market Value of the Shares as of the date of redemption. In the event of a termination of position for reasons other than death, disability or retirement, any unvested DSUs on the termination date will become null and void.

When cash dividends are paid on Shares, dividend equivalents will be converted into additional DSUs, based on the number of DSUs held and the Fair Market Value of Shares on the dividend payment date.

During 2023, Interfor's non-executive directors received payment of at least 50% of their annual retainer in the form of DSUs, and elected whether to receive the remaining 50% in cash, DSUs or a combination of both. DSUs granted to directors in payment of their annual retainer vest immediately.

The actual number of DSUs granted to a director is calculated by dividing the dollar amount of the portion of the annual retainer to be paid in DSUs by the Fair Market Value of Shares as at the end of each calendar quarter.

Directors' Emergency Healthcare Insurance Coverage

Effective October 1, 2022, the Company purchased in-country and out-of-country medical emergency insurance coverage for its non-executive directors, because the Company regularly requires its directors to travel either to in-country locations other than their home state or province, or out-of-country from the US to Canada or *vice versa*. In the event of a medical emergency when travelling on Company business, directors are expected to first access their own primary insurance coverage, and the Company's coverage for any remaining expenses.

Directors' Share Ownership Requirement

The Company has in place a Share ownership requirement for all non-executive directors to align the interests of directors with those of Shareholders. All non-executive directors, including the Chair of the Board, are required to own a minimum value of Shares and DSUs equal to three times the current Annual Director Retainer within five years of becoming a director. Effective July 1, 2022, the Share ownership requirement for non-executive directors was increased to $555,000 (or $960,000 for the Board Chair) and the non-executive directors are required to meet the requirement within five (5) years of becoming a director or the Board Chair, or by July 1, 2027, whichever is later. See page 53 of the Information Circular for details of the Share ownership requirement of the CEO.

The following table shows the actual Shares and DSU holdings, and required value of the Share and DSU ownership, as of December 31, 2023 for all of the independent directors standing for election at the Meeting.

	Number of Shares Held(1)	Number of DSUs Held(2)	Total Shares and DSUs Held	Value of Shares and DSUs Held(3)	Value of Holdings Required	Requirement Met or Date Required(4)
Nicolle Butcher	915	2,563	3,478	$84,411	$555,000	By May 19, 2028
Geoffrey Evans	-	1,409	1,409	$34,196	$555,000	By October 25, 2028
Christopher R. Griffin	-	34,514	34,514	$837,655	$555,000	Requirement Met
Rhonda Hunter	-	21,398	21,398	$519,329	$555,000	By July 1, 2027
J. Eddie McMillan	-	76,846	76,846	$1,865,052	$555,000	Requirement Met
Thomas V. Milroy	20,000	59,385	79,385	$1,926,674	$555,000	Requirement Met
Gillian L. Platt	-	32,916	32,916	$798,871	$555,000	Requirement Met
Lawrence Sauder	145,274	122,583	267,857	$6,500,889	$960,000	Requirement Met
Christina Sistrunk(5)	-	-	-	-	$555,000	By March 5, 2029
Curtis M. Stevens	-	45,072	45,072	$1,093,897	$555,000	Requirement Met
Thomas Temple	1,000	11,675	12,675	$307,622	$555,000	By August 4, 2027

(1) The number of Shares held, including Shares directly or indirectly beneficially owned or under the control or direction of such nominee.
(2) All directors' Share-based awards are held in the form of DSUs. DSUs granted to directors vest immediately upon grant but can only be redeemed when a termination of position has occurred.
(3) In determining whether a non-executive director has met their minimum Share ownership requirement, the total number of Shares and DSUs held by a non-executive director will be valued at the greater of: (i) actual cost of Shares plus the grant date Fair Market Value of DSUs awarded; and (ii) the Fair Market Value on the applicable valuation date for such Shares and DSUs. The Fair Market Value used for the table above is $24.27 per Share or DSU held, being the Fair Market Value of Shares as at December 31, 2023.
(4) All non-executive Directors (including the Chair of the Board) are required to own a minimum value of Common Shares or DSUs equal to three (3) times the current Annual Director Retainer, or the Annual Director and Board Chair Retainers in the case of the Board Chair, within five (5) years of becoming a Director or the Board Chair, or by July 1, 2027, whichever is later.
(5) Ms. Sistrunk was appointed as a Director on March 5, 2024.

Director Total Compensation

The following table sets out the total director compensation for the year ended December 31, 2023 for all directors (other than Ms. Sistrunk, who was appointed as a director on March 5, 2024).

Name[(1)]	Fees Paid in Cash[(2)]	Share-based Awards[(3)]		Option-based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation[(4)]	Total
		DSUs Received in lieu of Annual Director Retainer	DSU Plan Awards					
	$	$	$	$	$	$	$	$
Nicolle Butcher[(5)]	57,177	57,177	-	-	-	-	336	114,690
Geoffrey Evans[(6)]	-	34,185	-	-	-	-	141	34,326
Christopher R. Griffin	15,000	185,000	-	-	-	-	675	200,675
Jeane L. Hull[(7)]	31,765	31,765	-	-	-	-	281	63,811
Rhonda Hunter	107,500	92,500	-	-	-	-	8,175	208,175
J. Eddie McMillan	-	185,000	-	-	-	-	8,175	193,175
Thomas V. Milroy	20,000	185,000	-	-	-	-	540	205,540
Gillian L. Platt	92,500	92,500	-	-	-	-	2,040	187,040
Lawrence Sauder	160,000	160,000	-	-	-	-	540	320,540
Curtis M. Stevens	15,000	185,000	-	-	-	-	1,425	201,425
Thomas Temple	-	185,000	-	-	-	-	6,675	191,675
Douglas W.G. Whitehead[(8)]	92,500	92,500	-	-	-	-	1,290	186,290

(1) The total compensation for the year of the CEO, Mr. Fillinger, is set out in the Summary Compensation Table on page 54 of this Information Circular.
(2) Fees paid in cash consists of the portion of the Annual Board Chair Retainer, Annual Director Retainers and annual committee chair retainers paid in cash.
(3) Share-based awards consist of the portion of the Annual Board Chair Retainer, Annual Director Retainers and annual committee chair retainers paid in DSUs. DSUs granted to directors vest immediately upon grant but can only be redeemed when a termination of position has occurred. The DSU values reflected in the table represent the grant date values of the portion of the Directors' retainers paid in DSUs.
(4) All Other Compensation consists of per diem rates, travel time and the emergency healthcare insurance coverage as described on page 34 above. The value of the emergency healthcare insurance coverage is converted from U.S. Dollars to Canadian Dollars using the Bank of Canada average exchange rate for the year.
(5) Ms. Butcher was appointed as a director of the Company on May 19, 2023.
(6) Mr. Evans was appointed as a director of the Company on October 25, 2023.
(7) Ms. Hull ceased to be a director of the Company on May 4, 2023.
(8) Mr. Whitehead is not standing for re-election at the Meeting.

Director Outstanding Share-Based Awards and Option-Based Awards

The following table sets out for each of the directors, all option-based and Share-based awards outstanding as at December 31, 2023 (other than Ms. Sistrunk, who was appointed as a director on March 5, 2024 and, as of the Record Date, holds no Share-based or option-based awards).

	Option-based Awards				Share-based Awards[(2)]		
Name[(1)]	**Number of Securities Underlying Unexercised Options** **#**	**Option Exercise Price** **$**	**Option Expiration Date**	**Value of Unexercised, In-the-money Options** **$**	**Number of Shares or Units of Shares that have not Vested** **#**	**Market or Payout Value of Share-based Awards that have not Vested** **$**	**Market or Payout Value of vested Share-based Awards not paid out or distributed** **$**
Nicolle Butcher[(3)]							
DSUs	-	-	-	-	-	-	$62,204
Geoffrey Evans[(4)]							
DSUs	-	-	-	-	-	-	$34,196
Christopher R. Griffin							
DSUs	-	-	-	-	-	-	$837,655
Jeane L. Hull[(5)]							
DSUs	-	-	-	-	-	-	-
Rhonda Hunter							
DSUs	-	-	-	-	-	-	$519,329
J. Eddie McMillan							
DSUs	-	-	-	-	-	-	$1,865,052
Thomas V. Milroy							
DSUs	-	-	-	-	-	-	$1,441,274
Gillian L. Platt							
DSUs	-	-	-	-	-	-	$798,871
Lawrence Sauder							
DSUs	-	-	-	-	-	-	$2,975,089
Curtis M. Stevens							
DSUs	-	-	-	-	-	-	$1,093,897
Thomas Temple							
DSUs	-						$283,352
Douglas W.G. Whitehead[(6)]							
DSUs	-	-	-	-	-	-	$1,559,857

(1) The outstanding Share-based and option-based awards of the CEO, Mr. Fillinger, are set out in the table on page 55 of this Information Circular.
(2) All directors' Share-based awards are held in the form of DSUs. DSUs granted to directors vest immediately upon grant but can only be redeemed when a termination of position has occurred. The number of DSUs held by directors standing for election at the Meeting as at December 31, 2023, is shown in the table on page 35 of this Information Circular. The market or payout value of DSUs in the table above is $24.27 per DSU held, being the Fair Market Value of the Shares as at December 31, 2023.
(3) Ms. Butcher was appointed as a director of the Company on May 19, 2023.
(4) Mr. Evans was appointed as a director of the Company on October 25, 2023.
(5) Ms. Hull ceased to be a director of the Company on May 4, 2023.
(6) Mr. Whitehead is not standing for re-election at the Meeting.

Director Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out incentive plan awards for each of the directors for the fiscal year ended December 31, 2023 (other than Ms. Sistrunk, who was appointed as a director on March 5, 2024 and, as of the Record Date, has received no incentive plan awards). The only Share-based awards received by directors are DSUs, which vest immediately upon grant.

Name[(1)]	Option Awards– Value Vested during the year	Share-based Awards– Value Vested during the year[(2)]		Non-equity Incentive Plan Compensation– Value Earned during the year
		Portion of Annual Director Retainer paid in DSUs[(3)]	DSU Plan Awards[(4)]	
	$	$	$	$
Nicolle Butcher[(5)]	-	57,177	-	-
Geoffrey Evans[(6)]	-	34,185	-	-
Christopher R. Griffin	-	185,000	-	-
Jeane L. Hull[(7)]	-	31,765	-	-
Rhonda Hunter	-	92,500	-	-
J. Eddie McMillan	-	185,000	-	-
Thomas V. Milroy	-	185,000	-	-
Gillian L. Platt	-	92,500	-	-
Lawrence Sauder	-	160,000	-	-
Curtis M. Stevens	-	185,000	-	-
Thomas Temple	-	185,000	-	-
Douglas W.G. Whitehead[(8)]	-	92,500	-	-

(1) Information regarding the value of incentive plan awards vested or earned during the year by the CEO, Mr. Fillinger, is set out in the table on page 56 of this Information Circular.
(2) DSUs granted to directors vest immediately upon grant but can only be redeemed when a termination of position has occurred.
(3) This column reflects the grant date value of the portion of annual director and chair retainers paid in DSUs in 2023. These amounts are included in the Director Total Compensation Table on page 36 of this Information Circular. The number of DSUs granted to each director at the end of each quarter, was equal to the dollar value of the portion of their retainer paid in DSUs divided by the grant date Fair Market Value of the Shares.
(4) This column reflects the value of DSUs awarded to directors in 2023, in addition to those received in payment of the annual director and chair retainers. In 2023, there were no direct grants of DSUs to any Directors under the DSU Plan.
(5) Ms. Butcher was appointed as a director of the Company on May 19, 2023.
(6) Mr. Evans was appointed as a director of the Company on October 25, 2023.
(7) Ms. Hull ceased to be a director of the Company on May 4, 2023.
(8) Mr. Whitehead is not standing for re-election at the Meeting.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Objectives and Strategy

The MRCC is responsible for reviewing and approving the compensation of the Company's executive officers, other than the CEO. The MRCC reviews and recommends to the Board for approval the compensation of the CEO. A key mandate of the MRCC is to ensure that the Company develops and implements long range plans and programs for attracting, retaining, developing, motivating, evaluating and compensating executive officers, to provide the Company with a high level of strength, depth and continuity in its key talent. The Company also believes in the importance of requiring executives to own Shares to more fully align management with the interests of Shareholders.

Compensation Philosophy

The Company creates a direct linkage between compensation, alignment with Shareholders' interests and the achievement of business objectives and strategic value creation in the short and long-term, by providing an appropriate mix of fixed versus at-risk compensation. An executive's personal performance, together with corporate performance, and competitive market compensation data, are used to determine their actual compensation. The Company targets total compensation (base salary and all at-risk compensation) to within +/- 15% of the 50th percentile of a comparator group, including companies in its industry and from other industry sectors where it competes for executive talent. While market data is important to establish the range, the MRCC takes into consideration the relative complexity and autonomous characteristics of the Company, the experience and qualifications of the executive, and the difficulty in attracting talent for the executive position, to ensure pay practices are competitive and to mitigate retention risk. Our executive compensation programs are designed with adherence to legal and regulatory frameworks, including annual assessments to confirm compliance with the latest regulatory updates and requirements.

The Company puts the greatest emphasis on financial performance by placing a significant proportion of total compensation at-risk based on the Company's financial results and performance relative to industry peers. In the years of strongest financial performance, more than half of the total compensation earned by the CEO, CFO, and the three other highest paid executive officers (collectively the "**Named Executive Officers**" or "**NEO**") is expected to come from performance-related incentive compensation. In 2023, the Company's Named Executive Officers were Ian M. Fillinger, Richard A. Pozzebon, S. Bruce Luxmoore, Andrew L. Horahan, and Tim P. Hartnett.

Risk Management

The MRCC considers the risks associated with the Company's compensation policies and practices. The MRCC considered the balance between long-term objectives and short-term financial goals incorporated into the Company's executive compensation program and whether or not Named Executive Officers are potentially encouraged to expose the Company to inappropriate or excessive risks. Risks, if any, may be identified and mitigated through regular meetings of the MRCC and the Board. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging

The Company's Insider Trading Policy (which is available on our website at www.interfor.com) prohibits directors and executive officers from purchasing financial instruments for the purpose of hedging or offsetting a decrease in market value of the Company's equity securities. Specifically, directors and executive officers are prohibited from engaging in the following transactions with respect to their Shares and equity-based awards: short sales, monetization of equity-based awards (e.g. performance share units ("**PSUs**"), restricted share units ("**RSUs**") and DSUs) before vesting, transactions in derivatives on Shares such as put and call options, and any other hedging or equity monetization transactions where the individual's economic interest and risk exposure in the Shares are changed.

To the knowledge of the Company, none of the Named Executive Officers or directors has ever purchased any such instruments for such purpose.

Clawback Policy

The Company has a Clawback Policy that allows the Company to require its officers (and any other employees designated by the MRCC) to reimburse the Company for incentive awards paid to them that were based on financial results that were subsequently restated resulting in a decrease in the earnings of the Company. The Clawback Policy also allows for the Company to increase incentive awards paid to its officers and designated employees, should restated financial results represent an increase in earnings of the Company. There is no requirement of fault on the part of any officers or employees affected by any such adjustment to their incentive awards, and the Clawback Policy requires such incentive award adjustments to be made in the event financial results are adjusted for any reason.

Benchmarking

The MRCC periodically reviews the total compensation arrangements for executive officers. To ensure that the Company provides competitive compensation, the MRCC considers benchmark data showing each component of compensation and total compensation levels benchmarked against the compensation of executive officers in the selected comparator group. The comparator group was selected based on the criteria listed in the table below from companies of a similar size and in the same industry as the Company, to ensure an adequate sampling of the competitive landscape for executive talent in the industry. In November 2021, the Company reviewed and adjusted the list of comparator companies to ensure there was an adequate sample size to reduce volatility in benchmarking results and to ensure an adequate sampling of the competitive landscape for executive talent in the industry. Two companies in the comparator group were removed in 2023 due to industry consolidation, bringing the sample size to fifteen comparator companies.

The Company used the following Canadian and US based companies as its comparator group for 2023 (the "**Comparator Group**"):

Comparator Group		Criteria for Selection
Canfor Corporation Cascades Inc. IAMGOLD Corporation New Gold Inc.	Stella-Jones Inc. West Fraser Timber Co. Ltd. Western Forest Products Inc.	• Canadian based forest products and heavy industry companies • geographical competitors for executive talent • traded on TSX; access to executive compensation information
Bluelinx Holdings Inc. Boise Cascade Company Clearwater Paper Corporation Coeur Mining Inc.	Louisiana-Pacific Corporation PotlatchDeltic Corporation Rayonier Inc. UFP Industries, Inc.	• US based forest products and heavy industry companies • geographical competitors for executive talent • traded on NYSE or NASDAQ; access to executive compensation information

In addition to considering competitive benchmarking data, the MRCC considers other factors, including the advice and recommendations provided by the CEO, individual performance, internal equity, and the compensation practices of regional and local companies from other industry sectors who may compete with the Company for executive talent.

Executive Compensation-Related Fees

The MRCC uses an independent consultant to provide expert, objective advice on executive compensation matters. In August 2021, Meridian Compensation Partners ("**Meridian**") was engaged as the MRCC's independent compensation advisor to assist with the Company's executive compensation strategy. In May 2022, Meridian provided a report on Board compensation benchmarking for Interfor directors. In August 2022, Meridian was engaged to complete a comprehensive review of all executive compensation practices and provide recommendations to align with benchmark compensation. From time to time during 2022 and 2023, Meridian has provided advice to the Company and the MRCC on proposed changes to the Company's short-term and long-term compensation plans, and other aspects of executive compensation. Consulting fees of $60,825 and $123,407 were paid to Meridian in 2023 and 2022 respectively, for the executive compensation-related services described above.

Except as set in this Information Circular, Meridian has not performed any other work for the Company, its affiliates, directors or members of management in 2022 or 2023. No other compensation consultants or advisors have been retained to assist the Board or MRCC in determining compensation for any of the Company's directors or executive officers, in the past two years.

Executive Officer Diversity

The Company recognizes the benefits of having diverse perspectives and representation in our leadership, reflecting the strengths and diversity of our communities and enhancing our ability to attract and retain engaged, talented and high-performing individuals. We are committed to providing equal opportunities for qualified individuals to advance within the Company, because diversity makes our workforce more robust, our operations safer, and our Company stronger and more competitive.

Under the Company's Diversity Policy (available on our website www.interfor.com), executive officers are selected based first on merit, and then within the framework of considering:

- all aspects of diversity in the candidate selection criteria, including race, ethnicity, nationality, Indigenous origin or heritage, gender, gender identity, sexual orientation, religion, age, disability, geographical representation and regional and industry experience of the candidate; and
- consider the level of representation of women among the executive officers.

One of the executive officers of the Company is a woman, comprising 14% of the senior executive team. For further information regarding our diversity initiatives, please see our 2023 Sustainability Report, which is scheduled to be released during March 2024 and will be made available on our website (www.interfor.com/sustainability).

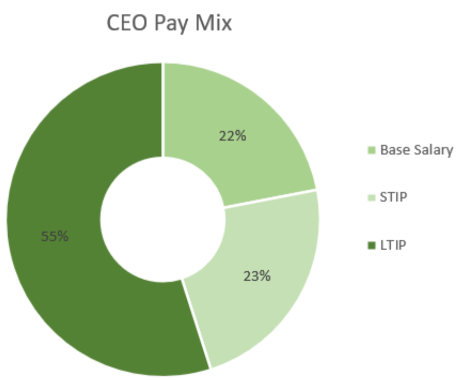
Use of Non-GAAP Financial Measures in this Information Circular

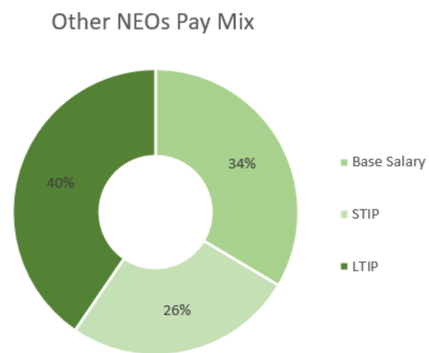
This Information Circular makes reference to earnings (loss) before income taxes and finance costs ("**EBIT**") and adjusted earnings (loss) before income taxes, depreciation and amortization ("**Adjusted EBITDA**"), which are non-GAAP measures used by the Company and certain investors to evaluate operating performance and financial position. These non-GAAP measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. For transparency purposes, a reconciliation from Net earnings (loss) prepared in accordance with IFRS, to both EBIT and EBITDA, is available on page 17 of the Company's MD&A. Adjusted EBITDA excludes items such as long-term incentive compensation expense, other foreign exchange loss (gain), other income or expense.

ELEMENTS OF TOTAL COMPENSATION

The elements of the Company's total compensation program consist of annual base salary, annual short-term cash incentive plans, and long-term equity-based incentives. The Named Executive Officers also receive the indirect compensation benefits described on page 54 of this Information Circular. The Company's executive compensation plan is designed to provide industry and market competitive pay. After a thorough review by the independent compensation advisor Meridian, the Company implemented changes to its Short-Term Incentive Plan ("**STIP**") and to its long-term incentive plans ("**LTIP**"). The purpose of these changes is to place the Company in a competitive position within the industry and the market for executive talent, ultimately leading to the enhancement of shareholder value. The changes focus on attracting, engaging, and retaining key talent, as well as aligning incentives with the Company's business strategy. The redesigned programs specifically aim to recognize and reward management contributions, directly tying executive performance to the creation of sustainable value for shareholders. For information on the updated incentive programs, please refer to the sections below titled "Non-Equity Incentives" and "Equity-Based Incentives".

The following chart depicts the 2023 components of total compensation, as well as the desired mix assuming at-target performance by a Named Executive Officer.





Fixed Compensation *Base salary*	22-34%
At-risk Compensation *Short-term incentives* • Short-term Incentive Plan *Long-term incentives* • New PSU Plan • RSU Plan	66-78%

Annual Base Salary

The MRCC reviews the base salaries of executive officers and, from time to time, makes adjustments that it considers appropriate to recognize compensation paid by companies in the Comparator Group, compensation practices of regional and local companies from other industry sectors who may compete for executive talent, varying levels of responsibilities of the executive officer, internal equity, individual performance and the complexity and cyclical nature of the Company's business. The MRCC approves the annual base salary of the executive officers other than the CEO. The Board approves the CEO's base salary based on the MRCC's recommendation.

In February 2023, the following base salary increases were approved by MRCC and, in the case of the CEO, the Board.

NEO	2022 Base Salary	2023 Base Salary	% Increase	Effective Date of Increase[(1)]
Ian M. Fillinger	$810,000	$842,400	4.0%	August 1, 2023
Richard A. Pozzebon	$510,000	$530,400	4.0%	August 1, 2023
S. Bruce Luxmoore	USD $450,000	USD $468,000	4.0%	August 1, 2023
Andrew L. Horahan	$450,000	$468,000	4.0%	August 1, 2023
Tim P. Hartnett	USD $400,000	USD $416,000	4.0%	August 1, 2023

(1) The base salary increases were approved in February 2023 and the effective date was deferred at the discretion of the Board & CEO.

Non-Equity Incentives

Short-term incentive compensation is provided in the form of cash awards granted to salaried employees, including the Named Executive Officers, under the Company's STIP.

In 2022, a detailed analysis was performed by Meridian, including industry benchmarking relative to short- and long-term incentive programs. The Company's short-term incentive plan at the time was based on one earnings metric. In contrast, the results of the benchmarking analysis showed that most of the Company's peers use more than one metric, including a combination of financial, strategic and operational performance metrics to determine short-term incentive payouts.

In 2023 the Company implemented a newly designed STIP to enhance the effectiveness of the plan and better align awards under the STIP with the Company's business objectives and Shareholder value creation. The plan design includes two metrics of equal weight related to the Company's financial and operational performance ("**Company Performance Factors**"):

- Financial performance is measured by Return on Capital Employed ("**ROCE**"), which indicates how efficiently the Company is using its capital to generate profits and long-term Shareholder value.

- Operational performance is measured by Adjusted EBITDA per unit of lumber sold, relative to the Company's publicly-listed North American lumber manufacturing peers. This metric was selected because it incentivizes the Company to focus on optimizing both sales and cost performance, while limiting influence from lumber price volatility.

Each year, the MRCC reviews the plan design and metric results to ensure the STIP remains relevant and aligned with the Company's objectives and the MRCC recommends to the Board for approval the Company Performance Factors for that year.

For 2023, the Company Performance Factors are outlined below:

Company Performance Factors				
	Metric	**Threshold**(1)	**Target**(1)	**Maximum**(1)
Financial Performance (50% weight)	Return on Capital Employed (ROCE)(2)	1.4% ROCE	12% ROCE	22% ROCE
	Payout %	25%	100%	200%
Operational Performance (50% weight)	Relative EBITDA Margin(3)	90%	100%	110%
	Payout %	50%	100%	200%

(1) Straight line interpolation between Threshold and Target, and between Target and Maximum. If the result for a metric falls below Threshold, there will be no payout related to that metric.

(2) ROCE is defined as the EBIT for a period, divided by the average Capital Employed over that period. Capital Employed is calculated as Total assets less current liabilities adjusted for (i) current bank indebtedness (ii) current portion of long-term debt and (iii) current portion of lease liabilities, each as reported in the Company's Consolidated Financial Statements. EBIT is a non-GAAP financial measure that is further explained on page 42 above, under the heading "Use of Non-GAAP Financial Measures in this Information Circular".

(3) Relative EBITDA Marginis calculated by comparing an adjusted EBITDA (C$) / total lumber shipments (thousand board feet or Mbf) ("**EBITDA Margin**") of the Company, to the average EBITDA Margin of the Company's publicly-listed North American lumber manufacturing peers ("**Relative EBITDA Margin**"). A positive EBITDA Margin for the Company is required to trigger a payout on the Operational Performance metric. To facilitate a like-for-like margin comparison between the Company and its peers, the Company's Adjusted EBITDA as reported in its MD&A is further adjusted for one-time acquisition costs and to adjust duties to a cash basis. Adjusted EBITDA is a non-GAAP financial measure that is further explained on page 42 above, under the heading "Use of Non-GAAP Financial Measures in this Information Circular".

Each year, the MRCC approves a target STIP award expressed as percentage of base salary (the "**Target Award**") for each Named Executive Officer (except the CEO, whose Target Award percentage is approved by the Board), with reference to competitive compensation benchmarking against the Comparator Group and based on an assessment of the market competitiveness of the Named Executive Officer's total compensation arrangements. Annually, the MRCC reviews and recommends to the Board for approval the Target Award percentage for the CEO and the CEO's STIP award, if any (including any Individual Performance Modifier, as defined below, applied to the CEO's STIP award).

The Target Award value for each salaried employee, including the Named Executive Officers, is calculated by multiplying their base salary by their Target Award percentage. Before any payment is triggered under the STIP, the Company must first achieve a level of performance that exceeds a threshold level set for the Company Performance Factors. If threshold performance for at least one of the Company Performance Factors has been met:

(i) the value of an employee's Target Award is adjusted by the Company Performance Factors as a multiplier; and

(ii) the employee's performance is evaluated and their award value may be modified based on their individual performance ("**Individual Performance Modifier**"), provided that any increase to the award will be limited to a maximum of 20% of the Target Award value.

The calculation of an employee's award under the STIP is illustrated as follows:

Base Salary	x	Target Award percentage	=	Target Award value
Target Award value	x	Company Performance Factors	=	Adjusted Target Award
Adjusted Target Award	+/-	Individual Performance Modifier	=	STIP Payout

An Individual Performance Modifier is applied if the Company achieves threshold results in either of Company Performance Factors. In addition, there will be no upwards modification of an employee's Target Award based on the Individual Performance Modifier, unless the Company achieves at least the threshold result in the Financial Performance (ROCE) metric.

In 2023, the STIP Target Award percentages for NEOs were as follows:

NEO	2022 STIP Target	2023 STIP Target
Ian M. Fillinger(1)	100%	105%
Richard A. Pozzebon	75%	75%
S. Bruce Luxmoore	80%	80%
Andrew L. Horahan	80%	80%
Tim P. Hartnett	75%	75%

(1) Mr. Fillinger's compensation competitiveness was evaluated relative to the Comparator Group in February 2023, resulting in a STIP target adjustment to 105% for the STIP grant in 2023.

In the first performance year (2023) of the new STIP design, overall achievement was at target. The Financial Performance (ROCE) metric threshold was not achieved; therefore, no payment was made for this component and participants were ineligible to receive an upwards modification for their Individual Performance Modifier. However, the Operational Performance (Relative EBITDA Margin) metric maximum was achieved, as the Company's EBITDA Margin was greater than 110% of the peer group, resulting in a payout at 200% of target.

Equity-based Incentives

The Company's LTIP is designed to retain talented senior-level employees (including Named Executive Officers), reward them for their contribution to the long-term success of the Company, and align their interests with those of Shareholders.

Equity-based incentive awards granted as part of Company's LTIP are limited to individuals holding senior positions (including the Named Executive Officers) who, in the opinion of the Company, have the ability to substantively impact its profitability and the successful achievement of its goals.

The target LTIP award for each individual eligible for an LTIP grant is expressed as a percentage of their annual base salary in effect at the beginning of a 3-year "**Performance Period**". The MRCC annually approves the target LTIP award granted to each Named Executive Officer (except the CEO, whose target LTIP award is approved by the Board) at the beginning of the Performance Period, based on its assessment of individual performance, total compensation, and the market competitiveness of the eligible Named Executive Officer's total compensation arrangements. As part of that review, the MRCC may consider previous LTIP awards and the value of actual payouts received in relation to such prior awards. The MRCC reviews and recommends to the Board for approval the target LTIP award granted to the CEO.

In 2023, the target LTIP awards for NEOs are as follows:

NEO	2022 LTIP Target	2023 LTIP Target
Ian M. Fillinger(1)	225%	250%
Richard A. Pozzebon(2)	100%	135%
S. Bruce Luxmoore(2)	100%	125%
Andrew L. Horahan(2)	100%	125%
Tim P. Hartnett	100%	100%

(1) Mr. Fillinger's compensation competitiveness was evaluated relative to the Comparator Group in February 2023, resulting in an LTIP target adjustment to 250% for the LTIP grant in 2023.
(2) Mr. Pozzebon, Mr. Luxmoore and Mr. Horahan were promoted to Executive Vice President in October 2022, resulting in an LTIP target adjustment to 135%, 125%, and 125% respectively for the LTIP grant in 2023.

In 2022, the Company completed a comprehensive executive compensation review and benchmarked existing equity-based incentives with industry trends and peer group competitors. The analysis revealed opportunities to incorporate changes to better reflect market trends. As a result, RSUs were added to the equity mix and the PSU metrics were diversified under a new plan.

The 2023 equity-based incentive is comprised of:

(1) PSUs granted under the new Performance Share Unit Plan ("**New PSU Plan**") with two diversified independent metrics of equal weighting. PSUs comprise 60% of the equity mix of each NEO's target LTIP award.

(2) RSUs with a 3-year ratable vesting schedule. RSUs comprise 40% of the equity mix of each NEO's target LTIP award.

Pre-2023 grants for NEOs were made in the form of PSUs under the prior PSU Plan ("**Prior PSU Plan**") that are not yet fully vested, and some NEOs hold DSUs and stock options that were granted when they served in prior roles. A detailed description of the equity-based incentive vehicles is as follows:

(a) New PSU Plan

Effective for 2023, the Company implemented the New PSU Plan, which delivers a performance-based award with a 3-year cliff vesting schedule, and a cash payout based on the Company's performance relative to two metrics of equal weight that link to delivering shareholder returns:

- **Return on Capital:** measured by the Company's average ROCE measured over the 3-year Performance Period.

- **Relative TSR to Peer Group:** measured by comparing the Company's 3-year total shareholder return against the total shareholder return over the same period, of 12 peer group companies ("**Peer Group**") in the forest products sector ("**rTSR**"). The Company is assigned a percentile ranking to determine the payout percentage for this component. The target payout for this component is at the 50th percentile and ranges from a threshold minimum at the 25th percentile to generate a payout, to a maximum of the 75th percentile to achieve a maximum payout.

The Peer Group used for the purpose of the New PSU Plan consists of the following 12 companies, all of which are North American publicly-traded forest products companies:

Peer Group	
Boise Cascade Company	Canfor Corporation
Cascades Inc.	Louisiana-Pacific Corporation
Mercer International Inc.	Rayonier Inc.
PotlatchDeltic Corporation	West Fraser Timber Co. Ltd.
Rayonier Advanced Materials Inc.	Weyerhaeuser Company
Stella-Jones Inc.	Western Forest Products Inc.

The Peer Group of companies used for the purpose of the New PSU Plan was intentionally selected to differ from the Comparator Group. The Comparator Group focuses on factors relating to competitive compensation for executive officers, whereas the Peer Group for the New PSU Plan reflects the alternatives that an investor would evaluate when considering an investment in the North American forest products sector.

Under the terms of the New PSU Plan, at the beginning of each 3-year Performance Period, a participant is granted a target number of PSUs. The number of PSUs granted is determined by multiplying the participant's target LTIP award percentage by the participant's annual base salary, and multiplying by 60% for their PSU allocation, and then dividing by the Market Value (as defined below) of the Shares at the beginning of the Performance Period. The "**Market Value**" of Shares on a specified date is defined as the volume weighted average trading price of the Shares on the TSX for the 20 consecutive trading days ending on the trading day immediately prior to the date in question, and is designed to mitigate the impact of any unusual Share price volatility in the last week of each year.

At the end of the Performance Period, the Company's 3-Year ROCE & rTSR are evaluated against threshold, target and maximum levels (the "**Pay-Performance Levels**"). The number of PSUs vested after the end of the Performance Period is based on the Company's actual results compared to such Pay-Performance Levels (the "**Payout Factor**") using the following pay-performance scale:

Performance Share Units				
	Average ROCE for Performance Period (50% weighting)		**Relative TSR to Peer Group** (50% weighting)	
	ROCE	**Payout %**(1)	**Quartile Ranking**	**Payout %**
	Below 6%	0%	Below P25	0%
Threshold	6%	50%	P25	50%
Target	12%	100%	P50	100%
Maximum	18%	200%	P75+	200%

(1) Average ROCE for a 3-year Performance Period is defined as the average EBIT, divided by the average Capital Employed, over that Performance Period. Capital Employed is calculated as total assets less current liabilities adjusted for (i) current bank indebtedness (ii) current portion of long-term debt and (iii) current portion of lease liabilities, each as reported in the Company's audited Consolidated Financial Statements.

(2) The payout percentage is calculated using a straight line interpolation between Threshold and Target, and between Target and Maximum. If the result for a metric falls below Threshold, there will be no payout related to that metric.

PSUs comprise 60% of the equity mix of each NEO's target LTIP award, and RSUs comprise the remaining 40% of such LTIP award.

The following table sets out the target PSU awards approved by the MRCC or the Board and the range of PSUs that a Named Executive Officer may be paid out under the terms of the New PSU Plan:

Name	Performance Period Until Payout (3 Years Ending)	Grant Date and Market Value of Shares(1)	Target Award Number of PSUs Granted	Target Award Value(2) ($)	Target Award (Expressed as a Percentage of Annual Base Salary)	Range of Potential Future Payouts (number of PSUs) Minimum	Target	Maximum
Ian M. Fillinger(3)	Dec 31, 2025	Feb 9, 2023 $24.66	52,941	1,215,000	150%	0	52,941	105,882
Richard A. Pozzebon	Dec 31, 2025	Feb 8, 2023 $24.44	18,000	413,100	81%	0	18,000	36,000
S. Bruce Luxmoore	Dec 31, 2025	Feb 8, 2023 $24.44	14,706	337,500	75%	0	14,706	29,412
Andrew L. Horahan	Dec 31, 2025	Feb 8, 2023 $24.44	14,706	337,500	75%	0	14,706	29,412
Tim P. Hartnett	Dec 31, 2025	Feb 8, 2023 $24.44	10,458	240,000	60%	0	10,458	20,916

(1) The Market Value of the Shares on the grant date is used solely for the accounting valuation of PSUs granted. In contrast, the number of PSUs granted to a participant for a Performance Period, is based on the Market Value of the Shares at the beginning of that Performance Period.

(2) The Target Award Value is calculated by multiplying the original target number of PSUs granted by the Market Value of the Shares at the beginning of that Performance Period.

(3) The grant date for the CEO's PSUs is usually one day later than the grant date for the other NEOs' PSUs, as a result of Board and MRCC meetings having been held on different dates.

The value a participant ultimately receives at the end of each Performance Period is determined as the product of the number of vested PSUs multiplied by the Market Value of the Shares at the end of the Performance Period, and the award is paid in cash. In the event of death, disability, retirement or involuntary termination, the award would be determined at the end of the Performance Period as if employment had continued and then pro-rated to reflect the period of actual employment under the terms of the New PSU Plan.

(b) RSU plan

The RSU Plan aims to add stability to the equity mix by allowing participants to have planned income events over a 3-year vesting period (the "**Vesting Period**"). RSUs are time-based and settled on a 3-year ratable vesting cycle, with one-third of each grant vesting on each anniversary of the grant date during the Vesting Period. RSUs are settled in the form of a cash payment, based on the number of RSUs vesting on an anniversary of their grant date, multiplied by the Market Value of the Shares on such anniversary.

Under the RSU Plan, the MRCC may award RSUs to senior management employees of the Company or its affiliates, and in addition the Chief Executive Officer may make *ad hoc* RSU awards to reward the exceptional performance of certain non-executive employees, from a pool of RSUs pre-approved but not previously awarded by the Board or the MRCC.

The following table sets out the target RSU awards approved by the MRCC or the Board and the RSUs that a Named Executive Officer may be paid out under the terms of the RSU Plan:

Name	Time Period (3-year ratable vesting, one-third of the grant to be paid in cash each year)	Grant Date and Market Value of Shares[1]	Target Award Number of RSUs Granted	Target Award Value[2] ($)	RSU Plan Target Award (Expressed as a Percentage of Annual Base Salary)
Ian M. Fillinger[3]	Jan 1, 2023 - Dec 31, 2025	Feb 9, 2023 $24.66	35,294	810,000	100%
Richard A. Pozzebon	Jan 1, 2023 - Dec 31, 2025	Feb 8, 2023 $24.44	12,000	275,400	54%
S. Bruce Luxmoore	Jan 1, 2023 - Dec 31, 2025	Feb 8, 2023 $24.44	9,804	225,000	50%
Andrew L. Horahan	Jan 1, 2023 - Dec 31, 2025	Feb 8, 2023 $24.44	9,804	225,000	50%
Tim P. Hartnett	Jan 1, 2023 - Dec 31, 2025	Feb 8, 2023 $24.44	6,972	160,000	40%

(1) The Market Value of the Shares on the Grant Date is used solely for the accounting valuation of RSUs granted. In contrast, the number of RSUs granted to a participant for a Vesting Period is based on the Market Value of the Shares at the beginning of that Vesting Period.

(2) The Target Award Value is calculated by multiplying the number of RSUs granted by the Market Value of the Shares at the beginning of that Vesting Period.

(3) The grant date for the CEO's RSUs is usually one day later than the grant date for the other NEOs' PSUs, as a result of Board and MRCC meetings having been held on different dates.

Under the terms of the RSU Plan, at the beginning of each Vesting Period, a participant is granted a target number of RSUs. The number of RSUs granted is determined by multiplying the participant's LTIP target award percentage by the participant's annual base salary and multiplying by 40% for their RSU allocation, and then dividing by the Market Value of the Shares at the beginning of the Vesting Period.

In the event of death, disability, retirement or involuntary termination, the award would be prorated to the number of days the NEO was active during the Vesting Period for each RSU grant.

(c) Prior PSU Plan

Awards under the Prior PSU Plan commenced in 2020 and all remaining grants under the Prior PSU Plan will vest on December 31, 2024. The Prior PSU Plan was replaced by the New PSU Plan with effect from January 1, 2023, as described on page 47.

Under the Prior PSU Plan, payouts are determined by measuring actual Return on Invested Capital ("**ROIC**") results against pre-established performance levels. These results are then modified based on the Company's relative total shareholder return performance compared to a forest-industry Peer Group.

Under the terms of the Prior PSU Plan, at the beginning of each Performance Period, a participant was granted a target number of PSUs, which was determined by multiplying the participant's target award percentage as determined by the MRCC or Board, by the participant's annual base salary, and then dividing it by the Market Value of the Shares at the beginning of the Performance Period.

At the end of the Performance Period, the Company's 3-Year Average ROIC is evaluated against threshold, target and maximum levels (the "**Pay-Performance Levels**").

The number of PSUs paid out after the end of the Performance Period is based on the Company's actual 3-Year Average ROIC results compared to such Pay-Performance Levels (the "**Payout Factor**") using the following pay-performance scale:

Pay-Performance Level(1)	Performance Goal (3-year ROIC)	Payout Factor (2) (% of Target PSUs Vesting)
Maximum	25% ROIC	200%
Target	15% ROIC	100%
Threshold	10% ROIC	50%
Below Threshold	less than 10% ROIC	0%

(1) The Payout Factor for performance between threshold and target levels, or target and maximum levels, will be interpolated on a straight-line basis.
(2) 3-Year Average ROIC for a 3-year Performance Period, is defined as the average Adjusted EBITDA (as reported in the Company's Management's Discussion & Analysis which is reviewed by independent auditors), divided by the average Invested Capital over that Performance Period. Invested Capital for a fiscal year, means the sum of (i) equity and (ii) interest-bearing debt, less (iii) cash and cash equivalents, each as reported in the Company's audited Consolidated Financial Statements for that fiscal year. Adjusted EBITDA is a non-GAAP financial measure that is further explained on page 42 under the heading "Use of Non-GAAP Financial Measures in this Information Circular".

The Payout Factor may be modified based on Interfor's total shareholder return ("**TSR**") over the 3-year period relative to the Peer Group, provided that: (i) if 3-Year Average ROIC is less than 10% then 0% of PSUs will vest, and (ii) the maximum adjusted Payout Factor shall not exceed 220%:

TSR Quartile Ranking	Payout Factor Modifier
1st	+20%
2nd	0%
3rd	0%
4th	-20%

The Peer Group used for the purposes of the Prior PSU Plan consists of the same 12 companies as the New PSU Plan – see page 47 for further details.

The value a participant ultimately receives at the end of each Performance Period is determined as the product of the number of vested PSUs under the Prior PSU Plan, multiplied by the Market Value of the Shares at the end of the Performance Period, and the award is paid in cash. In the event of death, disability, retirement or involuntary termination, the award would be determined at the end of the Performance Period as if employment had continued and then pro-rated to reflect the period of actual employment under the terms of the Prior PSU Plan.

The following table sets out the target awards approved by the MRCC or the Board and the range of PSUs that a Named Executive Officer may be paid out under the terms of the Prior PSU Plan:

Name	Performance Period Until Payout (3 Years Ending)	Grant Date and Market Value of Shares(1)	Target Award Number of PSUs Granted (2)	Target Award Value (3) ($)	Target Award (Expressed as a Percentage of Annual Base Salary)	Range of Potential Future Payouts (number of PSUs)		
						Minimum	Target	Maximum
Ian M. Fillinger(4)	Dec 31, 2023	Feb 4, 2021 $23.91	55,725	1,125,000	150%	0	55,725	122,595
	Dec 31, 2024	Feb 3, 2022 $39.49	51,108	1,822,500	225%	0	51,108	112,438
Richard A. Pozzebon	Dec 31, 2023	Feb 3, 2021 $23.84	14,381	300,000	75%	0	14,381	31,638
	Dec 31, 2024	Feb 2, 2022 $39.57	14,302	510,000	100%	0	14,302	31,464
S. Bruce. Luxmoore	Dec 31, 2023	Feb 3, 2021 $23.84	12,583	262,500	75%	0	12,583	27,683
	Dec 31, 2024	Feb 2, 2022 $39.57	12,619	450,000	100%	0	12,619	27,762
Andrew L. Horahan	Dec 31, 2023	Feb 3, 2021 $23.84	13,481	281,250	75%	0	13,481	29,658
	Dec 31, 2024	Feb 2, 2022 $39.57	12,619	450,000	100%	0	12,619	27,762
Tim P. Hartnett	Dec 31, 2024	Aug 4, 2022 $29.54	5,565	164,384	100% (prorated to 41.1% based on new hire)	0	5,565	11,130

(1) The Market Value of the Shares on the Grant Date is used solely for the accounting valuation of PSUs granted. In contrast, the number of PSUs granted to a participant for a Performance Period is based on the Market Value of the Shares at the beginning of that Performance Period.

(2) For the Performance Period ending December 31, 2023, the Target Award Number of PSUs Granted was adjusted on June 28, 2021 upon the payment of a Special Dividend of $2 per Share. The number of additional PSUs was determined by multiplying the $2 cash dividend by the number of PSUs originally granted divided by $29.41 (being the Market Value of the Shares on June 28, 2021).

(3) The Target Award Value is calculated by multiplying the original target number of PSUs granted by the Market Value of the Shares at the beginning of that Performance Period.

(4) The grant date for the CEO's PSUs is usually one day later than the grant date for the other NEOs' PSUs, as a result of Board and MRCC meetings having been held on different dates.

(d) Stock Option Plan

The Stock Option Plan was approved at the 2015 Annual General and Special Meeting. This plan superseded and replaced the previous stock option plan of the Company. In 2023, no stock options were granted under the Stock Option Plan ("**Stock Options**") – instead, RSUs have become the Company's preferred equity-based incentive for individuals who previously would have received awards of Stock Options. None of the Stock Options granted in 2021 and 2022 were to the Named Executive Officers.

Under the Stock Option Plan, the Company is authorized to issue up to 3,000,000 Shares pursuant to Stock Options granted under the Stock Option Plan, less any Shares issued or issuable pursuant to Stock Options granted under Company's previous stock option plan. A total of 1,631,740 Shares, representing approximately 3.2% of the Company's issued and outstanding Shares, are reserved for possible issuance under the Stock Option Plan. As of the date of this Information Circular, there are 532,974 Stock Options granted and outstanding, or 1.0% of the Company's outstanding Shares.

Under the Stock Option Plan, the Board may grant Stock Options to directors, employees and service providers of the Company or its subsidiaries. The terms of any such Stock Option, including any conditions to vesting, are determined by the Board within the limitations set out in the Stock Option Plan. The exercise price is determined by the Board, provided that it is not less than the closing price of the Shares on the TSX on the last trading day preceding the date on which the Stock Option is granted. Vesting conditions are set at the discretion of the Board. Stock Options are non-assignable and non-transferrable.

The Stock Option Plan provides that the maximum number of Shares available for issuance to Stock Option Plan participants within a one-year period, shall not exceed 10% of the number of issued and outstanding Shares. The maximum number of Shares available for issuance to any one person under the Stock Option Plan and any other equity compensation arrangement, shall not exceed 5% of the number of issued and outstanding Shares. The maximum number of Shares issuable, at any time, to Stock Option Plan participants that are Reporting Insiders (as such term is defined under applicable Canadian securities laws); or issued to participants that are Reporting Insiders within a one-year period; pursuant to Stock Options or any other Share compensation arrangement of the Company shall not, in aggregate, exceed 10% of the number of issued and outstanding Shares.

The Stock Option Plan provides that the Board may amend any provision of the Stock Option Plan or any outstanding Stock Option at any time, subject to any required regulatory approval, provided that no such amendment shall extend the term, reduce the exercise price, or materially impair the rights of any outstanding option holder (except with consent or for purposes of complying with the requirements of any regulatory authority or stock exchange).

The Stock Options annual burn rates for 2021, 2022 and 2023 are calculated in accordance with section 613 of the TSX Company Manual, were 0.13%, 0.19%, and 0% respectively. The burn rate is calculated by dividing: (i) the number of Stock Options granted in each fiscal year; by (ii) the weighted average number of outstanding Shares for that year.

All Stock Options granted under the Stock Option Plan have an exercise price equal to the closing price of the Shares on the immediately preceding trading day. Stock Options expire on the earlier of 10 years after their grant date, 30 days after termination of employment other than retirement, or one year after death. All outstanding Stock Options are subject to the following vesting schedule:

Time from Date of Stock Option Grant	% Exercisable
2 years	40%
3 years	60%
4 years	80%
5 years	100%

(e) Deferred Share Unit Plan

The DSU Plan, described on page 34 above, is intended to enhance the Company's ability to attract and retain high quality individuals to serve as directors and executive officers and to promote a greater alignment of interests between participants and Shareholders. Under the DSU Plan, the Board may directly grant DSUs to directors, officers or employees of the Company and its subsidiaries. The terms of such direct grants are determined by the MRCC (or the Board, in the event of grants to the CEO). Prior to January 1, 2016, Named Executive Officers could defer cash awards under long term incentive plans to the DSU Plan, but such deferrals are no longer available due to a change in applicable tax policy.

(f) Employee Share Purchase Plan

The Interfor Employee Share Purchase Plan (the "**ESPP**") was implemented in 2012 and provides employees with a convenient and simple way to acquire Shares on the open market, through a personal financial commitment with the benefit of a company match. Employees can contribute a maximum of 6% of their base salary via payroll, and the Company will match half of the employee contributions (up to a maximum of 3% of their base salary). The Shares are purchased through the TSX by a third-party administrator and credited to the employee's account with the administrator. In November 2022, the MRCC and Board approved the participation of NEOs in the ESPP and the ESPP was amended to limit the participant contribution to $25,000 per year in the employee's home currency. In 2023, all of the NEOs participated up to this limit. The Shareholdings of the Named Executive Officers under the ESPP are included in the Executive Share Ownership Requirements in the table below.

Indirect Compensation Benefits

Indirect compensation includes participation in the retirement plans described more fully on page 57, as well as benefits available to all salaried employees of the Company such as extended health and dental care, life insurance and disability benefits. For details of executive insurance benefits received, please see the Summary Compensation Table on page 54.

EXECUTIVE SHARE OWNERSHIP REQUIREMENTS

The Company's minimum Share ownership requirement was introduced for certain executive officers to strengthen the link between the interests of executive officers and Shareholders, thereby demonstrating the ongoing alignment of their interests with the interests of Shareholders. Each such executive officer is required to meet the minimum Share ownership requirement within five years of their date of hiring or promotion into a relevant role, and to maintain the minimum Share ownership requirement throughout their employment by Interfor. In the event that a Share price change or an increase in an executive officer's annual base salary results in that executive officer ceasing to meet the minimum Share ownership requirement, that officer will be required to meet the increased minimum Share ownership requirement within two years of the change.

The following table shows the actual Shares and DSU holdings for Named Executive Officers, and the value of their required holdings, as of December 31, 2023.

	Minimum Ownership Requirement (as a multiple of base salary)	Number of Shares Held[(1)]	Number of Deferred Share Units Held	Total Shares and Deferred Share Units Held	Value of Shares and Deferred Share Units Held[(2)]	Value of Holdings Required[(3)]	Meets Minimum Share Ownership Requirement
Ian M. Fillinger	3 times	87,434	19,627	107,061	$2,598,378	$2,527,200	Meets Requirement
Richard A. Pozzebon	2 times	67,305	-	67,305	$1,633,497	$1,060,800	Meets Requirement
S. Bruce Luxmoore	2 times	49,948	-	49,948	$1,212,235	$936,000	Meets Requirement
Andrew L. Horahan	2 times	20,812	-	20,812	$505,101	$936,000	To be met by August 1, 2028
Tim P. Hartnett	1 time	2,809	-	2,809	$68,165	$416,000	To be met by July 11, 2027

(1) The number of Shares held includes Shares directly or indirectly beneficially owned or under the control or direction of each Named Executive Officer.
(2) The value is determined as the higher of: (i) actual purchase price of Shares plus the grant date Fair Market Value of DSUs awarded, and (ii) $24.27 per Share or DSU held, which is the Fair Market Value of the Shares as of December 31, 2023.
(3) The value of the Share ownership requirement is based upon the indicated multiple of annual base salary in effect as of December 31, 2023.

SUMMARY COMPENSATION TABLE

The following table shows the total realized and target compensation awarded to the Company's Named Executive Officers for the fiscal years ended December 31, 2021, December 31, 2022 and December 31, 2023.

Share Based Awards for 2021 and 2022 were granted under the Prior PSU Plan with Performance Period end dates of December 31, 2023 and 2024, respectively. Share Based Awards for 2023 (with a Performance Period end date of December 31, 2025) were granted under the New PSU Plan and the RSU Plan, comprising the Company's long-term incentive program. The amounts shown represent the fair value of the awards at the grant dates and do not represent the actual value of the payout to be received upon maturity of the awards.

Name and Principal Position	Year	Salary	Share Based Awards (1)(2)	Option Based Awards	Non-Equity Incentive Plan Compensation		Pension Value(4)	All Other Compensation (5)	Total Compensation (6)
					Annual Incentive Plans(3)	Long-term Incentive Plans			
	$	$	$	$	$	$	$	$	$
Ian M. Fillinger President & Chief Executive Officer	2023	823,500	2,175,875	-	884,520	-	357,753	143,851	4,385,499
	2022	802,708	2,018,255	-	1,944,000	-	342,784	144,800	5,252,547
	2021	754,167	1,247,552	-	1,860,000	-	224,670	96,143	4,182,532
Richard A. Pozzebon Executive Vice President & Chief Financial Officer	2023	518,500	733,200	-	397,800	-	169,940	80,084	1,899,524
	2022	487,083	565,930	-	918,000	-	125,557	53,630	2,150,200
	2021	400,000	321,006	-	624,000	-	82,570	29,875	1,457,451
S. Bruce Luxmoore Executive Vice President, U.S. Operations(7)	2023	617,488	599,024	-	505,328	-	205,168	196,464	2,123,472
	2022	565,252	499,334	-	1,124,323	-	146,023	110,259	2,445,191
	2021	457,005	280,883	-	733,298	-	94,201	71,934	1,637,321
Andrew L. Horahan Executive Vice President, Canadian Operations	2023	457,500	599,024	-	374,400	-	153,840	101,501	1,686,265
	2022	439,583	499,334	-	864,000	-	118,907	78,334	2,000,158
	2021	389,658	300,932	-	624,000	-	77,420	75,006	1,467,016
Tim P. Hartnett Senior Vice President, Human Resources(7)	2023	548,878	425,989	-	421,106	-	88,251	148,756	1,632,980
	2022	236,570	164,390	-	446,650	-	12,145	64,608	924,363
	2021	-	-	-	-	-	-	-	-

(1) Share Based Awards for 2021 and 2022 consist 100% of PSUs awarded under the Prior PSU Plan. For 2023, 60% of Share Based Awards consists of PSUs awarded under the New PSU Plan, and the remaining 40% consists of RSUs awarded under the RSU Plan. The amounts shown for PSU awards represents the fair value of the award at grant date. The fair value of the 2021, 2022 and 2023 PSU awards were calculated by multiplying the number of PSUs granted by their grant date Market Value, because the ROIC and ROCE performance conditions cannot be appropriately valued using the Black-Scholes pricing model. This is consistent with the methodology used for financial reporting purposes, in accordance with International Financial Reporting Standard 2, Share-based Payment (IFRS 2). The fair value of the 2022 PSU awards in the above table have been restated from the values reported in the Company's previous information circular, to reflect their Market Value at grant date (and not at the beginning of the Performance Period). The fair value of the PSUs on grant date does not represent the actual value of the payout which will be received at the end of the Performance Period.

(2) For 2023, 40% of Share Based Awards consists of RSUs awarded under the RSU Plan, and the remaining 60% consists of PSUs awarded under the New PSU Plan. The amounts shown for RSU awards represents the fair value of the award at grant date. The fair value of the 2023 RSU awards were calculated by multiplying the number of RSUs granted by their grant date Market Value. This is also the accounting fair value. The fair value of the RSUs on grant date does not represent the actual value of the payout which will be received on the vesting date of the RSUs.

(3) Annual Incentive Plans reflect STIP awards made to the Named Executive Officers.

(4) Pension Value amounts include Company contributions to the SERP Plan (defined hereafter).

(5) All Other Compensation includes Company contributions to the DPSP (defined hereafter) for Canadian-based Named Executive Officers and Company contributions to the 401(k) for US-based Named Executive Officers. In addition, it includes Company contributions to the ESPP starting in November 2022, in which Named Executive Officers participate on the same terms as other employees, except that Company contributions for Named Executive Officers are capped at $8,333 per year. Also included are perquisites, insurance premiums and other personal benefits provided to a Named Executive Officer that are not generally available to all employees. Amounts of $77,967 and $70,201 and $25,636 are included in 2023 for Mr. Fillinger, Mr. Luxmoore and Mr. Horahan, respectively, representing premiums paid on long term disability insurance. Amounts of $13,138 and $43,030 are included in 2021 for Mr. Pozzebon and Mr. Luxmoore, respectively, who received cash dividend equivalents on vested share appreciation rights ("**SARs**") and Stock Options held on May 28, 2021, the record date of a $2 Special Cash Dividend paid to common shareholders on June 28, 2021.

(6) Total Compensation represents the sum of the amounts in the other columns. It includes the valuation of share-based and option-based awards which may or may not be realized over the life of the awards.

(7) Mr. Luxmoore and Mr. Hartnett's amounts have been converted from U.S. Dollars to Canadian Dollars using the Bank of Canada average rate for the relevant year.

INCENTIVE PLAN AWARDS

Outstanding Share-Based and Option-Based Awards

The following table sets out for each Named Executive Officer all option-based and share-based awards outstanding as at December 31, 2023.

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options	**Option Exercise Price**	**Option Expiration Date**	**Value of Unexercised In-the-money Options**	**Number of Shares or Units of Shares that have not Vested(1)**	**Market or Payout Value of Share-based Awards that have not Vested(2)**	**Market or Payout Value of vested Share-based Awards not paid out or distributed**
	#	**$**		**$**	**#**	**$**	**$**
Ian M. Fillinger							
Prior PSU Plan	-	-	-	-	51,108	1,610,960	2,475,305
New PSU Plan	-	-	-	-	52,941	456,889	-
RSUs	-	-	-	-	23,530	522,601	261,278
DSUs	-	-	-	-	-	-	476,347(3)
Richard A. Pozzebon							
Prior PSU Plan	-	-	-	-	14,302	450,809	638,804
New PSU Plan	-	-	-	-	18,000	155,343	-
RSUs	-	-	-	-	8,000	177,680	88,840
SARs	-	-	-	-	-	-	48,234(4)
Andrew L. Horahan							
Prior PSU Plan	-	-	-	-	12,619	397,760	598,826
New PSU Plan	-	-	-	-	14,706	126,915	-
RSUs	-	-	-	-	6,536	145,165	72,582
S. Bruce Luxmoore							
Prior PSU Plan	-	-	-	-	12,619	397,760	558,937
New PSU Plan	-	-	-	-	14,706	126,915	-
RSUs	-	-	-	-	6,536	145,165	72,582
Stock Options	4,642	22.22	10-Feb-2025	5,849(5)	-	-	-
Tim P. Hartnett							
Prior PSU Plan	-	-	-	-	5,565	94,012	-
New PSU Plan	-	-	-	-	10,458	90,254	-
RSUs	-	-	-	-	4,648	103,232	51,616

(1) These values represent the target number of PSUs and RSUs.
(2) These values do not represent the actual value of the payout which will be received after the maturity date of the award. They are calculated by multiplying the target number of PSUs and RSUs granted and not yet vested, by the pay performance percentage calculated as of December 31, 2023 and by the Market value of the Shares at December 31, 2023. The Market Value of the Shares at December 31, 2023 was $22.21.
(3) These values reflect the value of DSUs held at December 31, 2023, calculated by multiplying the number of DSUs held by $24.27, being the Fair Market Value of the Shares as at December 31, 2023. These DSUs vested immediately upon grant or over a term determined by the MRCC but can only be redeemed when a termination of position has occurred. The number of DSUs held by the Named Executive Officers at December 31, 2023 is shown on page 53 of this Information Circular.
(4) Mr. Pozzebon's SARs award of 6,569 units were exercised on December 29, 2023, and the payout occurred on the first payroll of January 2024.
(5) Based on the closing sale price of the Common Stock on December 31, 2023 of $23.48 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the incentive plan awards vested for each Named Executive Officer for the fiscal year ended December 31, 2023.

Name	Option Awards – Value Vested During the Year $	Share Based Awards – Value Vested During the Year(1)(2) $	Non-Equity Incentive Plan Compensation - Value Earned During the Year $
Ian M. Fillinger	-	2,736,583	-
Richard A. Pozzebon	-	727,644	-
Andrew L. Horahan	-	671,408	-
S. Bruce Luxmoore	-	631,519	-
Tim P. Hartnett	-	51,616	-

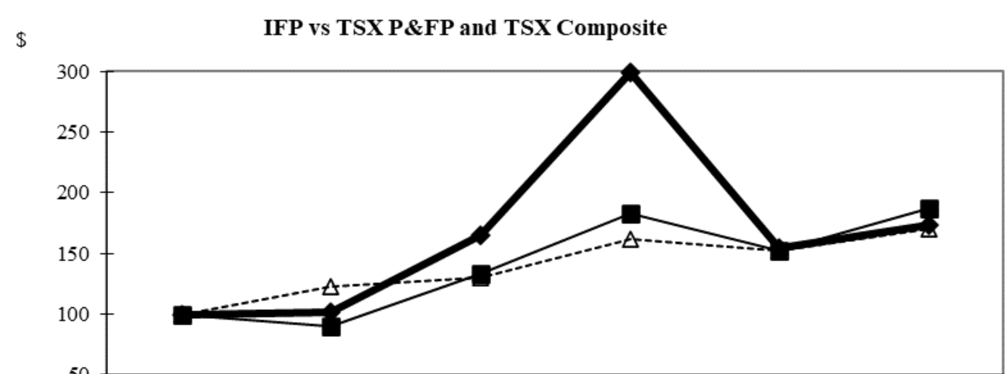
(1) PSU awards for the 2021-2023 Performance Period, and the first tranche of the 2023 RSU Grant paid out in February 2024.

(2) These values are calculated by multiplying the target number of PSUs or RSUs granted by the pay performance percentage calculated as of December 31, 2023 and by the Market value of the Shares at December 31, 2023. The Market Value of the Shares at December 31, 2023 was $22.21.

TOTAL SHAREHOLDER RETURN COMPARISON

The following graph compares the cumulative changes over the last five years in the value of $100 invested in Shares of the Company with $100 invested on December 31, 2018, in the S&P/TSX Composite Total Return Index and $100 invested in the TSX Paper and Forest Products Total Return Index.

Performance Graph



	2018	2019	2020	2021	2022	2023
Interfor	100.0	101.7	164.8	298.8	154.9	173.2
TSX P&FP Total	100.0	89.9	133.4	183.4	152.2	187.6
TSX Comp Total	100.0	122.9	129.8	162.3	152.8	170.8

Lumber prices were depressed in 2019, which directly impacted the Share price, the Company's earnings, and our NEO total compensation. The threshold Adjusted EBITDA target was not met in 2019, therefore there was no STIP payment for 2019. While the Share price declined at the onset of the COVID-19 pandemic, increased demand and high lumber prices through the back half of 2020 and 2021 resulted in strong Adjusted EBITDA performance and significant payouts under the STIP which increased NEO total compensation in both years. The Share price declined substantially in the second half of 2022 in line with a dramatic drop in lumber demand and lumber prices following a rapid and unprecedented rise in interest rates.

However, strong Adjusted EBITDA performance in the first half of 2022 resulted in significant payouts under the STIP and an increase in NEO total compensation. In 2023, the share price increased modestly as lumber prices remained at subdued levels through the year. Under the new STIP design in 2023, achievement on the Operational Performance metric resulted in an overall on-target payout.

EQUITY COMPENSATION PLAN INFORMATION

As at December 31, 2023, the Company has reserved the following Shares for possible issuance under its Stock Option Plan.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans(2)
Equity Compensation Plans Approved by Shareholders	536,306	$20.25	817,383

(1) Securities reflected in the table are options to acquire Shares of the Company.

(2) Excludes Shares reflected in the first column of this table.

(3) The maximum number of Shares which may be issued pursuant to options granted under the Stock Option Plan is 3,000,000 Shares.

RETIREMENT PLANS

The Company sponsors a group Registered Retirement Savings Plan ("**RRSP**") and a group Deferred Profit Sharing Plan ("**DPSP**") for all of its Canadian salaried employees. The plan provides such employees with an opportunity to make contributions to the RRSP (or a spousal RRSP), of up to 6% of the employee's base salary and STIP bonus, up to a maximum of $15,390 in respect of 2023. The Company matches employee contributions up to 8% with contributions to the DPSP, up to a maximum of $15,780 in respect of 2023. All Named Executive Officers except Mr. Luxmoore & Mr. Hartnett are eligible to participate in the RRSP/DPSP. All Company contributions to the DPSP vest immediately. If the employee terminates employment they can transfer the accumulated contributions and investment income to another registered plan, take it as taxable cash, or purchase an annuity or retirement income fund. If the employee dies while employed, the funds will be payable to their named beneficiary/estate.

All eligible US employees, including Mr. Luxmoore and Mr. Hartnett, were entitled to make voluntary contributions to the Company's 401(k) Plan up to a total maximum of $22,500 in respect of 2023. Employees aged 50 and over may contribute a "catch-up" amount of $7,500 per year for a maximum deferral of $30,000 in respect of 2023. The Company makes a matching contribution to participant accounts of up to 6% of an employee's compensation with a maximum match of $19,800 in respect of 2023. All Company contributions to the 401(k) Plan vest immediately. If the employee terminates employment with an accrued benefit, the participant is entitled to a distribution of the non-forfeitable accrued benefit. The participant may defer payment until the mandatory benefit starting date. No tax consequences result with a direct rollover into a qualified plan. An employee who requests a lump sum withdrawal will be taxed and may incur an early withdrawal penalty. If an employee dies while employed, the funds will be payable to their named beneficiary/estate.

No Named Executive Officers are members of a defined benefit retirement plan.

Named Executive Officers participate in a supplemental retirement plan ("**SERP Plan**"). There is a SERP Plan in Canada for the Canadian residents (the "**Canadian SERP Plan**"), and a SERP Plan in the US for US residents (the "**US SERP Plan**"). The SERP Plans were designed in light of the legislated limits on contributions to the RRSP/DPSP and 401(k) Plans which result in a portion of the Named Executive Officer's salary being excluded each year from contributions to these Plans. The SERP Plans assist the Company in attracting and retaining key employees by providing such employees with supplemental retirement benefits.

The SERP Plans are administered as unfunded plans, and "notional contributions" vest immediately. The Board may amend or terminate the SERP Plans at any time, and designate the eligible employees to participate in a SERP Plan for that year. For the Canadian SERP Plan, the contribution is in the form of a notional contribution equal to 14% of the Named Executive Officer's compensation reduced by the amounts contributed to the RRSP and DPSP Plans for the year. The accumulated value of the Canadian SERP Plan is secured by bank letters of credit. For the US SERP Plan, the contribution is equal to 14% of a participant's compensation reduced by their personal and employer contribution to the 401(k) Plan for the year.

Benefits from the SERP Plans are paid on the first day of the calendar month that starts after the later of the participant's 60th birthday or termination of employment, in one or a combination of: (i) equal monthly or annual installments; or (ii) in a single lump sum. If a Named Executive Officer terminates their employment with the Company before age 60, they will forfeit the entire value of their account if, before attaining age 60, they engage in competitive employment as determined in good faith.

For the Canadian SERP Plan, the rate of return is set by application of the 10-year median return achieved by Canadian Balanced Pooled Funds, as measured by Vanguard Balanced Index Fund (VBINX). For 2023, the resulting rate was 7.64%. The US SERP Plan participants may select from three reference investment funds on an annual basis. The reference investment fund choices mirror actual fund choices in the Company's 401(k) Plan.

The following table sets out information regarding the SERP Plans.

Name	Accumulated Value at Start of 2023 $	Compensatory $	Accumulated Value at End of 2023 $
Ian M. Fillinger	1,290,823	357,753	1,760,861
Richard A. Pozzebon	240,453	169,940	435,256
S. Bruce Luxmoore(1)	507,462	205,168	795,859
Andrew L. Horahan	439,062	153,840	632,323
Tim P. Hartnett(1)	12,924	88,252	109,281

(1) Mr. Luxmoore and Mr. Hartnett's start of year, compensatory, and end of year amounts have been converted from U.S. Dollars to Canadian Dollars using the Bank of Canada closing rate on December 31, 2022, average rate for 2023, and closing rate on December 31, 2023, respectively.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has entered into agreements with each of the Named Executive Officers that provide them with certain rights in the event of an involuntary termination of employment after a change of control of the Company. A change of control of the Company includes the acquisition of more than 50% of the Shares, the acquisition of control over more than 50% of the Shares, the disposal of all or substantially all of the Company's assets within a one year period, more than half of the slate of persons proposed for election as directors being nominated by a Shareholder or Shareholders acting in concert, or more than half of the directors of the Company being comprised of persons who either were not included in the slate proposed by the Board or were nominated by a Shareholder or Shareholders acting in concert.

Interfor has a double-trigger requirement in place with respect to cash benefits payable following a change of control. This means that two events must occur before any change of control benefits are payable: a change of control of the Company and the termination without cause of the Named Executive Officer's employment.

The table below summarizes the compensation that would be paid to the Named Executive Officers upon termination of employment without cause, either within two years after a change of control of the Company, or before a change of control if, before the termination of the Named Executive Officer, substantive discussions had commenced or an agreement had been entered into that led to the change of control.

Change of Control & Termination	Base Salary	Short Term Incentives	Long Term Incentives	Benefits	Pension / Other
Change of control and involuntary termination not for cause, or NEO terminates after constructive dismissal of their employment or compensation is changed or reduced to their detriment	Lump sum cash payment equal to two times annual base salary and car allowance	Lump sum cash payment equal to two times annual base salary multiplied by the average percentage bonus for each of the 3 years preceding the calendar year in which termination took place, plus a prorated bonus amount in respect of the year in which termination occurs	All rights or options to purchase Shares or receive cash payments under the Company's incentive compensation plans at the date of termination will immediately vest or become exercisable, and will continue to be held on the same terms & conditions as if the NEO continued to be employed by the Company, except that the rights or options shall be exercisable immediately	Continuation of all benefits and perquisites for two years after termination	Lump sum cash payment equal to two times annual cash contributions payable by Company to NEO retirement plans Lump sum cash payment which, after deducting income tax at the highest applicable rates, would be equal to the invested amount that provides the same after-tax pension benefits that the NEO would have been entitled to receive under the SERP, if his employment had continued for two more years Career counselling, relocation support comparable to senior executives of similar status

Change of Control and Termination Without Cause

The following table sets out the estimated payments that would have resulted if there had been a change of control and termination without cause as of December 31, 2023.

Named Executive Officer	Severance Period (Months)	Annual Base Salary ($)	Payment in Respect of Salary, Bonuses and Benefits ($)	Payment in Respect of PSUs & RSUs ($)(1)	Payment in Respect of Supplementary Pension ($)(2)	Total Change of Control Payments ($)(3)
Ian M. Fillinger	24	842,400	5,228,068	2,590,450	1,270,987	9,089,505
Richard A. Pozzebon	24	530,400	2,671,830	783,832	779,944	4,235,606
S. Bruce Luxmoore(4)	24	631,660	3,373,771	669,840	789,103	4,832,714
Andrew L. Horahan	24	468,000	2,496,408	669,840	429,853	3,596,101
Tim P. Hartnett(4)	24	561,475	2,841,462	287,498	361,734	3,490,695

(1) The amount payable in respect of PSUs awarded under the Prior PSU Plan and the New PSU Plan is based on the assumption that the Performance Period ended on December 31, 2023 and on the Market Value of the Shares on the TSX as at December 31, 2023, being $22.21.
(2) The amount payable under the SERP Plan in the event of change of control and termination without cause, in addition to the accumulated value shown in the table on page 58.
(3) Based on the trigger event having occurred on December 31, 2023.
(4) Mr. Luxmoore and Mr. Hartnett's amounts have been converted from U.S. Dollars to Canadian Dollars using the Bank of Canada average rate for the relevant year.

Severance for Termination Without Cause

Each of the following Named Executive Officers has contractual rights to severance in the event of an involuntary termination without cause, in the absence of a change of control. The following table sets out the estimated severance payments that would have resulted if there had been a termination without cause as of December 31, 2023.

Named Executive Officer	Severance Period (Months)	Annual Base Salary ($)	Payment in Respect of Salary, Bonuses and Benefits ($)(1)	Payment in Respect of PSUs & RSUs ($)(2)	Payment in Respect of Supplementary Pension ($)(3)	Total Severance Payments ($)(4)
Ian M. Fillinger	24	842,400	3,732,028	1,442,900	483,538	5,658,465
Richard A. Pozzebon	21	530,400	1,756,172	426,032	227,409	2,409,613
S. Bruce Luxmoore(5)	24	631,660	2,562,331	367,682	318,356	3,248,369
Andrew L. Horahan	24	468,000	1,878,288	367,682	235,872	2,481,842
Tim P. Hartnett(5)	13	561,475	1,194,583	128,026	149,025	1,471,634

(1) 12 months' base salary, bonus, and benefits, plus an additional one month per year of completed service, up to a maximum of 24 months.
(2) The amount payable in respect of PSUs and RSUs awarded under the PSU and RSU Plans respectively, is based on the assumption that the Performance Period ended on December 31, 2023 and on the Market Value of the Shares on the TSX as at December 31, 2023, being $22.21.
(3) The amount payable under the SERP Plan in the event of termination of employment, in addition to the accumulated value shown in the table on page 58.
(4) Based on the trigger event having occurred on December 31, 2023.
(5) Mr. Luxmoore and Mr. Hartnett's amounts have been converted from U.S. Dollars to Canadian Dollars using the Bank of Canada average rate for the relevant year.

In the event that a Named Executive Officer's employment is terminated for cause, voluntary resignation, disability, death or retirement, no payments or benefits will be made or provided under their change of control or severance agreements.

The RSU Plan, New PSU Plan and Prior PSU Plan have provisions that accelerate the vesting of RSUs and PSUs, in circumstances where the Shares that form the basis for valuation of such RSUs or PSUs, are materially affected in terms of value or become illiquid. Under these plans, if: (i) an offer is made by a third party to purchase Shares and more than 50% of the outstanding Shares are taken up and paid for under the offer; or (ii) a corporate reorganization in which the holders of RSUs or PSUs do not otherwise participate as holders of RSUs or PSUs and which, in the opinion of the Board results in an illiquid market for the Shares, is effected (each, a "**Takeover**"), all vested but unpaid RSUs and PSUs shall be paid out in full, and that percentage of their unvested RSUs and PSUs that is equal to the percentage of outstanding Shares taken up and paid for under the offer under (i) above (or such greater percentage as may be determined by the Board) or, in the case of a reorganization referred to in (ii) above, all unvested RSUs and PSUs held by that executive, shall become fully vested as of the date of completion of the Takeover and shall be paid in cash on the earlier of the date referred to in (i) above or within 30 days following the date of completion of the Takeover, on the basis that the applicable Vesting Period or Performance Period ended on the date of completion of the Takeover.

Under the RSU Plan, New PSU Plan and Prior PSU Plan, if the employment of a Named Executive Officer with Interfor or an affiliate is terminated not for cause following a change of control, then, without duplication of any payments following a Takeover: (i) any vested but unpaid RSUs and PSUs shall be immediately paid out in full; (ii) any unvested RSUs and PSUs which have a vesting or performance period ending within two years of the change of control, shall be determined and paid out assuming that the employment of the Named Executive Officer continued throughout such vesting or performance period; and (iii) any unvested RSUs and PSUs which have a vesting or performance period ending later than two years after a change of control, shall be shall be determined and paid out assuming that the employment of the Named Executive Officer continued throughout such vesting or performance period, and then prorated to reflect the actual period between the commencement of the relevant vesting or performance period and the end of such two-year period following the change of control.

The incremental amount that would be payable to any Named Executive Officer in relation to any RSU or PSUs following or in connection with any termination of employment not for cause, resignation, retirement or change of control or change in a Named Executive Officer's responsibilities, assuming the triggering event took place on December 31, 2023, is shown in the table above. For more information on the RSU Plan, New PSU Plan or Prior PSU Plan, please see pages 47-51 of this Information Circular.

As disclosed in the table on page 53 of this Information Circular, one of the Named Executive Officers held DSUs as at December 31, 2023. These DSUs were received through elections made by the Named Executive Officer to receive payments in DSUs under the Company's historical Total Shareholder Return Plan. The DSUs vested immediately upon grant or over a term determined by the MRCC but can only be redeemed when a termination of position has occurred. The table on page 55 of this Information Circular sets out the Fair Market Value of such DSUs as at December 31, 2023. The Named Executive Officer holding such DSUs, is entitled to payment under the DSU Plan in respect of such DSUs following termination of employment, regardless of the reason for termination. No incremental payments will be made under the DSU Plan in the event of termination of employment, resignation, retirement, change of control or change in a Named Executive Officer's responsibilities. For more information regarding the DSU Plan, please see pages 34 and 52 of this Information Circular.

OTHER INFORMATION

AGGREGATE INDEBTEDNESS

As of March 13, 2024, no executive officer, director, employee or former executive officer, director or employee is indebted to the Company or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any such director, officer or proposed nominee, is or at any time during the most recently completed financial year has been, indebted to the Company or any of its subsidiaries or had indebtedness to another entity that is, or has been, the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries, other than, in each case, "routine indebtedness" (as defined under applicable securities laws) or indebtedness which was entirely repaid before the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, no proposed nominee for election as director of the Company, no person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company (a "**10% Holder**"), no person who is a director or executive officer of a 10% Holder or subsidiary of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed fiscal year or in any proposed transaction which has or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than through the beneficial ownership of securities of the Company described in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company at any time since the beginning of the Company's last financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

SHARE REPURCHASES

On November 11, 2022, the Company commenced a normal course issuer bid ("**NCIB**") for the twelve-month period ending on November 10, 2023, to purchase for cancellation up to 5,105,002 Shares, which represents 10% of the Company's public float as at October 28, 2022. No shares were purchased under the NCIB. Effective November 13, 2023, the Company renewed the NCIB for the twelve-month period ending on November 12, 2024, to purchase for cancellation up to 5,100,812 Shares, which represents 10% of the Company's public float as at October 30, 2023. As of the Record Date, no Shares have been purchased under the renewed NCIB.

Under TSX rules, the Company is allowed to purchase daily a maximum of 50,234 Shares, representing 25% of the average daily trading volume of the Shares over the six-month period ending October 31, 2023, subject to certain exemptions for block purchases. All purchases will be made through open market transactions through the facilities of the TSX or other Canadian alternative trading systems and will conform to their rules and regulations. The price to be paid by Interfor for any Shares will be the market price at the time of acquisition. All Shares purchased pursuant to the NCIB will be cancelled.

The Company has also entered into an automatic securities purchase plan agreement with a securities broker under which the broker will act as the Company's agent to acquire Shares under the NCIB during the Company's scheduled blackout periods in the course of the NCIB. Purchases by the broker under the NCIB during these periods will be made at the broker's discretion, subject to certain parameters established by Interfor prior to each period with respect to price and number of Shares.

Shareholders may obtain, without charge, a copy of the notice of the NCIB filed by the Company with the TSX, by contacting the Corporate Secretary at the contact details under the heading "Additional Information" below.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.interfor.com. Financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year. These documents can be downloaded from the Company's website and the Company will provide to any Shareholder, upon request to the Corporate Secretary of the Company, a copy of its Annual Information Form, its consolidated annual and interim financial statements and management's discussion and analysis related thereto, and this Information Circular. Requests can be made as follows:

By mail:	Corporate Secretary Interfor Corporation 1600-4720 Kingsway Burnaby, BC V5H 4N2
Or by email:	corporatesecretary@interfor.com

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Company.

Dated at Burnaby, British Columbia, this 13th day of March, 2024.

"Xenia Kritsos"

XENIA KRITSOS
General Counsel & Corporate Secretary

APPENDIX A: MANDATE OF THE BOARD

Objective of the Board of Directors

To ensure that the business and affairs of Interfor Corporation (the "**Company**") are conducted in the best interests of the Company and in conformity with the law (the "**Board Objective**").

General Role of the Board of Directors

The role of the Board of Directors (the "**Board**") is to promote a strong, viable and competitive company operating with honesty and integrity and to supervise the Company's management ("**Management**") in the conduct of the affairs and business of the Company.

The Board delegates the responsibility for the day-to-day conduct of business to the Management of the Company.

Stewardship Responsibilities of the Board of Directors

The principal duties and responsibilities of the Board include:

1. **Corporate Governance**. To establish an effective process of corporate governance, including principles and guidelines specific to the Company, and to monitor the Company's compliance with applicable law and the Company's corporate governance regulations and guidelines as required by the securities regulatory authorities and the stock exchanges on which the Company's securities trade.

2. **Strategic Plan**. To ensure the Company has a strategic planning process in place and to regularly review and approve the strategies that evolve from this process.

3. **Risk Management**. To identify the principal risks facing the Company and ensure that systems are in place to manage these risks.

4. **Officer Appointment and Evaluation.** To appoint, assess and compensate officers, in particular the Chief Executive Officer ("**CEO**") and to approve the annual corporate goals and objectives the CEO is responsible for meeting.

5. **Succession Planning.** To approve a plan for succession and development of senior Management.

6. **Stakeholder Communication**. To ensure the Company has an effective two-way communication policy with shareholders, other stakeholders and the public.

7. **Internal Controls**. To ensure effective internal controls and information systems exist to provide reliable historical and forward-looking information with respect to financial matters, environmental matters and other regulatory compliance.

8. **Financial Reporting Integrity**. To ensure the integrity of the Company's reporting of its financial performance.

9. **Company Integrity**. To satisfy itself as to the integrity of the CEO and Management and to ensure that a culture of integrity exists throughout the Company.

10. **Code of Conduct**. To approve and regularly review the Company's Code of Conduct and to ensure that the Company has appropriate programs and processes in place to monitor compliance thereof with the objective of promoting a culture of integrity throughout the Company.

11. **Health, Safety and Environmental Compliance**. To ensure that the Company complies with all health, safety and environmental legislation in all areas in which the Company operates.

12. **Corporate Responsibility**. To ensure the Company's commitment to the dignity, well-being and human rights of our employees, workers in our supply chain, and local communities.

Subject to the provisions of the *Business Corporations Act* (British Columbia) and the Company's Articles, the Board may establish committees of the Board (each a "**Committee**") and delegate certain of the Board's responsibilities to such Committees. The Board is responsible for appointing the Chair and members of each Committee in accordance with the Terms of Reference for each Committee.

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