



INTERFOR

Building Value™

**Notice of the Annual General
Meeting of Shareholders and
Management Information Circular
March 17, 2026**



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 4.4 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:	
LETTER TO SHAREHOLDERS	2
NOTICE OF ANNUAL GENERAL MEETING	3
MANAGEMENT INFORMATION CIRCULAR	4
MEETING MATERIALS	4
VOTING INFORMATION	5
THE ANNUAL GENERAL MEETING	9
Receiving the Consolidated Financial Statements and Auditor’s Report	9
Setting the Number of Directors	9
Electing the Directors	9
Appointing the Auditor	15
Having a “Say on Pay”	16
Other Business	16
GOVERNANCE	17
Our Governance Practices	17
Board Characteristics	17
Ethical Business Conduct	22
Director Orientation, Education and Development	23
Roles and Responsibilities of the Board	24
Committees of the Board	28
COMPENSATION	31
Director Compensation	31
Executive Compensation	37
- Compensation Discussion and Analysis	37
- Elements of Total Compensation	41
- Executive Share Ownership Requirements	52
- Summary Compensation Table	53
- Incentive Plan Awards	54
- Total Shareholder Return Comparison	55
- Retirement Plans	56
- Termination and Change of Control Benefits	57
OTHER INFORMATION	61
APPENDIX A	63



March 17, 2026

Dear Shareholders,

You are invited to join us at our 2026 Annual General Meeting of shareholders. The meeting will be held in-person on Thursday, May 14, 2026 at 12:00 p.m. (Eastern time) at the Hilton Peachtree City Atlanta Hotel and Conference Center, 2443 Hwy 54 West, Peachtree City, Georgia, USA.

This meeting is an important event for our company, allowing us to communicate directly with our shareholders. It is also your opportunity to vote on specific items of business, and ask members of the board and senior management any questions you may have.

Your Vote is Important

The attached management information circular contains important information to help you decide how to vote your shares, including regarding 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 2025 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 8 of the information circular.

Thank you for your interest and confidence in our company. We look forward to seeing you on May 14th.

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 14, 2026
TIME: 12:00 p.m. (Eastern time)
PLACE: Hilton Peachtree City Atlanta
Hotel and Conference Center
2443 Hwy 54 West, Peachtree City, Georgia, USA
TELECONFERENCE: Toll Free number (North America): 1-888-510-2154
WEBCAST: <https://app.webinar.net/gqkpEJpA2z7>

The business of the Meeting is to:

1. receive the consolidated financial statements of the Company for the year ended December 31, 2025 and the auditor's report;
2. set the number of directors at nine;
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 17, 2026. Your vote and participation are important to us. The Meeting will be held in-person. 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 13, 2026.

By order of the Board of Directors,

"Xenia Kritsos"

Senior Vice President, General Counsel & Corporate Secretary
Burnaby, British Columbia
March 17, 2026

MANAGEMENT INFORMATION CIRCULAR

You have received this Information Circular because you owned Shares on March 17, 2026, and Interfor's management is soliciting your proxy for the upcoming annual general meeting on May 14, 2026.

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 2026 annual general meeting of Shareholders
- "Record Date" means March 17, 2026

In this Information Circular, all dollar amounts are in Canadian dollars and information is as of March 17, 2026, 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 18, 2026 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 65,766,951 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, 14th Floor, 320 Bay Street, Toronto, Ontario M5H 4A6). **In order to be valid, proxy forms must be received by Computershare Investor Services Inc. by no later than 12:00 p.m. (Eastern time) on May 12, 2026 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 12:00 p.m. (Eastern time) on May 12, 2026, 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, Senior Vice President, 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 nine;**
- (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, the only persons who beneficially own, or control or direct, directly or indirectly, more than 10% of the Shares, are:

- Mackenzie Financial Corporation, an institutional investor who filed an alternative monthly report disclosing that, as of August 29, 2025, it had investment control or direction over 7,838,055 Shares which represented approximately 15.233% of the issued and outstanding Shares at that time; and
- FIL Limited, an institutional investor who filed an alternative monthly report disclosing that, as of October 31, 2025, it had investment control or direction over 7,546,279 Shares which represented approximately 11.48% of the issued and outstanding Shares at that time.

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. 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 13, 2026.

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.

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

Our consolidated financial statements for the year ended December 31, 2025 and the auditor's report, will be placed before the Shareholders at the Meeting. Our consolidated financial statements for the year ended December 31, 2025 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, 2025 and the auditor's report by sending an email to corporatesecretary@interfor.com prior to May 13, 2026 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 eleven. As a Shareholder, you have the opportunity to vote for or against the proposed decrease in the size of the Board from eleven to nine 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 nine.

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 decreasing the size of the Board to nine directors.

3. ELECTING THE DIRECTORS

The Corporate Governance, Responsibility & Nominating Committee ("CGR&N") in conjunction with the Chair of the Board, has recommended to the Board that the nine 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.

The two most recently appointed directors of the Company, Mr. Evans and Ms. Sistrunk, have indicated that they are not standing for re-election as directors of the Company this year. The Company wishes to thank both Mr. Evans and Ms. Sistrunk for their leadership and many contributions to Interfor during their terms as Interfor directors.

The Board recommends that you vote FOR all nine 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 CGR&N 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.

 <p>IAN M. FILLINGER Age 57 Victoria, BC, Canada Director since January 2020 Not Independent</p>	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 35 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 Financial Government Relations & Public Policy Environment, Health & Safety		Industry Knowledge Governance Human Resources & Compensation	
	Other Public Company Board or CEO roles		Positions	
	n/a		n/a	
	2025 AGM Voting Results			
	Votes in Favour		Votes Withheld	
	38,530,180	98.02%	779,457	1.98%
	Interfor Board & Committee Memberships in 2025		2025 Attendance	Percentage Attended
	Board ⁽¹⁾		7 of 7	100%
Shares and Share Equivalents Held as of March 17, 2026				
Shares held⁽³⁾	DSUs held⁽⁴⁾	Total Shares and DSUs held	Total value of Shares and DSUs⁽⁵⁾	Share ownership requirement⁽⁶⁾
142,494	19,627	162,121	\$2,213,303	By November 29, 2026

 <p>R. NICOLLE BUTCHER Age 56 Toronto, ON, Canada Director since May 2023 Independent</p>	<p>Ms. Butcher is the President & CEO of Ontario Power Generation (OPG) and was appointed to that role in January 2025. Previously, as OPG's Chief Operations Officer, Nicolle was responsible for overseeing one of the largest, most diverse generating portfolios in North America. Over her 25-plus years with OPG, she has held a range of roles throughout the company as well as senior level positions in Corporate Business Development and Strategy, Renewable Generation, and the energy-related commercial business functions such as energy trading, commercial contracting, and market affairs). In 2021, Ms. Butcher was named one of Canada's Top 100 Most Powerful Women and 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.</p>			
	Areas of Experience			
	Strategic Leadership Governance Human Resources & Compensation		Financial Government Relations & Public Policy Environment, Health & Safety	
	Other Public Company Board or CEO roles		Positions	
	n/a		n/a	
	2025 AGM Voting Results			
	Votes in Favour		Votes Withheld	
	37,153,339	94.51%	2,156,298	5.49%
	Interfor Board & Committee Memberships in 2025		2025 Attendance	Percentage Attended
	Board ⁽¹⁾ Environment & Safety Committee ⁽¹⁾ Corporate Governance, Responsibility & Nominating Committee ⁽¹⁾		6 of 7 4 of 4 4 of 4	93% ⁽⁷⁾
Shares and Share Equivalents Held as of March 17, 2026				
Shares held⁽³⁾	DSUs held⁽⁴⁾	Total Shares and DSUs held	Total value of Shares and DSUs⁽⁵⁾	Share ownership requirement⁽⁶⁾
915	15,848	16,763	\$262,197	By May 19, 2028

 <p>CHRISTOPHER R. GRIFFIN Age 63 Chicago, IL, USA Director since August 2019 Independent</p>	<p>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 and a member of the Group Management Committee for the Knauf Group since 2017. 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.</p>			
	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	
	n/a		n/a	
	2025 AGM Voting Results			
	Votes in Favour		Votes Withheld	
	38,304,558	97.44%	1,005,079	2.56%
	Interfor Board & Committee Memberships in 2025		2025 Attendance	Percentage Attended
	Board ⁽¹⁾ Audit Committee ⁽²⁾ Management Resources & Compensation Committee ⁽¹⁾		4 of 7 ⁽⁸⁾ 3 of 4 3 of 4	67% ⁽⁸⁾
Shares and Share Equivalents Held as of March 17, 2026				
Shares held⁽³⁾	DSUs held⁽⁴⁾	Total Shares and DSUs held	Total value of Shares and DSUs⁽⁵⁾	Share ownership requirement⁽⁶⁾
-	61,085	61,085	\$1,042,197	Meets requirement

 <p>RHONDA D. HUNTER Age 63 Newhope, Arkansas, USA Director since May 2019 Independent</p>	<p>Ms. Hunter was the Senior Vice President, Timberlands of Weyerhaeuser Company from 2013 to 2018, after having held multiple operations, sales, logistics and finance roles at Weyerhaeuser since 1987. From 2017 to 2025 Ms. Hunter was a director of Schnitzer Steel Industries, Inc. <i>dba Radius Recycling</i> (NASDAQ: RDUS). 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.</p>			
	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	
	n/a		n/a	
	2025 AGM Voting Results			
	Votes in Favour		Votes Withheld	
	38,506,717	97.96%	802,920	2.04%
	Interfor Board & Committee Memberships in 2025		2025 Attendance	Percentage Attended
	Board ⁽¹⁾ Audit Committee ⁽¹⁾ Management Resources & Compensation Committee ⁽¹⁾		7 of 7 4 of 4 4 of 4	100%
Shares and Share Equivalents Held as of March 17, 2026				
Shares held⁽³⁾	DSUs held⁽⁴⁾	Total Shares and DSUs held	Total value of Shares and DSUs⁽⁵⁾	Share ownership requirement⁽⁶⁾
8,000	34,683	42,683	\$662,916	Meets Requirement

 <p>THOMAS V. MILROY Toronto, ON, Canada Age 70 Director since February 2016 Independent</p>	<p>Mr. Milroy is a director of Api Group Corporation (NYSE: APG) and serves as a member of its 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) and Evergreen. 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.</p>			
	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	
	Api Group Corporation (NYSE: APG)		Director	
	2025 AGM Voting Results			
	Votes in Favour		Votes Withheld	
	38,463,231	97.85%	846,406	2.15%
	Interfor Board & Committee Memberships in 2025		2025 Attendance	Percentage Attended
	Board ⁽¹⁾ Audit Committee ⁽¹⁾ Management Resources & Compensation Committee ⁽²⁾		7 of 7 4 of 4 4 of 4	100%
Shares and Share Equivalents Held as of March 17, 2026				
Shares held⁽³⁾	DSUs held⁽⁴⁾	Total Shares and DSUs held	Total value of Shares and DSUs⁽⁵⁾	Share ownership requirement⁽⁶⁾
33,700	85,956	119,656	\$1,823,418	Meets requirement

 <p>GILLIAN L. PLATT Port Severn, ON, Canada Age 72 Director since October 2016 Independent</p>	<p>Ms. Platt is a non-executive director and former Senior Independent Director of CRH plc (LSE: CRH, 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.</p>			
	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, NYSE: CRH)		Director	
	2025 AGM Voting Results			
	Votes in Favour		Votes Withheld	
	38,173,601	97.11%	1,136,036	2.89%
	Interfor Board & Committee Memberships in 2025		2025 Attendance	Percentage Attended
	Board ⁽¹⁾ Corporate Governance, Responsibility & Nominating Committee ⁽²⁾ Management Resources & Compensation Committee ⁽¹⁾		6 of 7 4 of 4 4 of 4	93% ⁽⁷⁾
Shares and Share Equivalents Held as of March 17, 2026				
Shares held⁽³⁾	DSUs held⁽⁴⁾	Total Shares and DSUs held	Total value of Shares and DSUs⁽⁵⁾	Share ownership requirement⁽⁶⁾
10,000	46,201	56,201	\$891,022	Meets requirement

 <p>E. LAWRENCE SAUDER Vancouver, BC, Canada Age 73 Director since April 1984; Chair since 2008 Independent</p>	<p>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.</p>			
	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	
	2025 AGM Voting Results			
	Votes in Favour		Votes Withheld	
	37,762,902	96.07%	1,546,735	3.93%
	Interfor Board & Committee Memberships in 2025		2025 Attendance	Percentage Attended
	Board ⁽²⁾		7 of 7	100%
Shares and Share Equivalents Held as of March 17, 2026				
Shares held⁽³⁾	DSUs held⁽⁴⁾	Total Shares and DSUs held	Total value of Shares and DSUs⁽⁵⁾	Share ownership requirement⁽⁶⁾
160,274	145,564	305,838	\$3,831,826	Meets requirement

 <p>CURTIS M. STEVENS Portland, Oregon, USA Age 73 Director since May 2018 Independent</p>	<p>Mr. Stevens 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 (2011-2012), Chief Financial Officer (1997-2011) and Executive Vice President, Administration (2002-2011). Mr. Stevens also served as a director of Quanex Building Products Corporation (NYSE: NX) from 2010-2025. 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.</p>			
	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	
	n/a		n/a	
	2025 AGM Voting Results			
	Votes in Favour		Votes Withheld	
	38,506,930	97.96%	802,707	2.04%
	Interfor Board & Committee Memberships in 2025		2025 Attendance	Percentage Attended
	Board ⁽¹⁾ Audit Committee ⁽¹⁾ Management Resources & Compensation Committee ⁽¹⁾		6 of 7 4 of 4 4 of 4	93% ⁽⁷⁾
Shares and Share Equivalents Held as of March 17, 2026				
Shares held⁽³⁾	DSUs held⁽⁴⁾	Total Shares and DSUs held	Total value of Shares and DSUs⁽⁵⁾	Share ownership requirement⁽⁶⁾
15,000	71,643	86,643	\$1,351,733	Meets requirement

 <p>THOMAS J. TEMPLE Kingston, Washington, USA Age 69 Director since August 2022 Independent</p>	<p>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.</p>			
	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	
	n/a		n/a	
	2025 AGM Voting Results			
	Votes in Favour		Votes Withheld	
	37,720,393	95.96%	1,589,244	4.04%
	Interfor Board & Committee Memberships in 2025		2025 Attendance	Percentage Attended
	Board ⁽¹⁾ Audit Committee ⁽¹⁾ Environment & Safety Committee ⁽²⁾		7 of 7 4 of 4 4 of 4	100%
Shares and Share Equivalents Held as of March 17, 2026				
Shares held⁽³⁾	DSUs held⁽⁴⁾	Total Shares and DSUs held	Total value of Shares and DSUs⁽⁵⁾	Share ownership requirement⁽⁶⁾
1,000	38,246	39,246	\$661,918	Meets Requirement

- (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 32 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 \$8.87 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 17, 2026.
- (6) In accordance with the 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 52 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 and Platt and Mr. Stevens were unable to adjust their schedules in time to attend *ad hoc* Board meetings which were scheduled on short notice and were in addition to the regular quarterly Board meetings.
- (8) Due to an unavoidable scheduling conflict, Mr. Griffin was unable to attend the Q2 2025 Board and Committee meeting session, i.e. he attended 75% of the regularly scheduled Board and Committee meetings during 2025, in addition to performing all his responsibilities between meetings in his roles of Audit chair and MRCC member. Mr. Griffin could not adjust his schedule in time to attend two *ad hoc* Board meetings which had to be scheduled on short notice and were in addition to the regular quarterly Board meetings. Although Mr. Griffin could not attend these two *ad hoc* meetings, he remained in contact and engaged with the Board and management on the relevant issues and was supportive of the Board's decisions made at the meetings.

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, 2025 and 2024, were as follows:

	2025	2024
Audit fees		
Fees billed for professional services rendered.	\$1,354,657	\$1,070,797
Audit-related fees		
Audit-related fees for professional services rendered with respect to the audits of defined benefit pension plans and French translation services.	111,375	47,080
Tax fees		
Tax fees for tax compliance and planning services.	27,966	22,172
All Other fees		
Payroll assessment and forestry certification.	93,764	21,939
TOTAL	\$1,587,762	\$1,161,988

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 2025 and 2024 annual general meetings, Interfor's approach to executive compensation was approved with 95.09% and 91.90%, 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 37 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 17, 2026 delivered in connection with the 2026 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 CGR&N 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 CGR&N Committee has determined that eight of the nine 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
R. Nicolle Butcher	√		
Christopher R. Griffin	√		
Rhonda D. Hunter	√		
Thomas V. Milroy	√		
Gillian L. Platt	√		
E. Lawrence Sauder	√		
Curtis M. Stevens	√		
Thomas J. Temple	√		

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 CGR&N Committee, taking into account his consistent focus on value creation for all stakeholders of the Company, and his demonstration of independence through his actions.

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 video or teleconference. The attendance record for each nominated director for all Board and committee meetings held during 2025 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 25 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 2025.

Board/Committee	Total number of regularly scheduled meetings	Total number of ad hoc or special meetings
Board	4	3
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 2025.

Board/Committee	Total number of regularly scheduled meetings	Independent director in-camera sessions held
Board of Directors	4	5
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 CGR&N 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 32 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 have an appropriate mix of skills and experience to provide effective oversight and meet the Board's diversity and geographic requirements. The CGR&N 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	Griffin	Hunter	Milroy	Platt	Sauder	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 CGR&N 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 CGR&N 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 2026, 100% of the Company’s directors, officers and salaried (including full and part time) 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. In October 2025, Messrs. Evans, Griffin, Milroy, Sauder, Stevens and Temple and Meses. Hunter, Platt and Sistrunk participated in a Cybersecurity education session provided by an external consultant.

Mill and woodlands tours are provided from time to time with a focus on capital expenditures, safety and the environment. No mill tours took place in 2025.

To provide directors with direct access to a variety of Company stakeholders and industry experts, from time to time, guest speakers address the Board and spend an evening engaging directly with directors and answering their questions. During 2025, these presenters included the President of the largest supplier of equipment and technologies for the wood processing industry, and an experienced analyst who covers forestry in the equity research group of one of the major Canadian banks.

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 CGR&N Committees of the Board have regularly-updated playbooks, which serve as guides to the work of the committee. An electronic version of these committee playbooks is always available to all directors.

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 shareholders, 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 a 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. The Company's Internal Audit Department 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, 2025 and December 31, 2024.

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. In addition, the MRCC reviews the company's senior leader development program, which is specifically geared towards developing the Company's next generation of leaders. Effective December 8, 2025, Mike Mackay was appointed as Executive Vice President & Chief Financial Officer and Andrew Horahan was appointed as Executive Vice President & Chief Operating Officer, as their combined experience, deep knowledge of the Company's business, and proven leadership will serve to execute on the Company's strategy and adapt to evolving market conditions. These changes are discussed on page 38.

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 CGR&N 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 CGR&N Committee is responsible for identifying, recruiting, and recommending to the Board new directors for nomination or appointment. The CGR&N Committee is also responsible for recommending to the Board the directors to be nominated for election at the next annual general meeting.

The CGR&N Committee uses a skills and experience matrix (see page 21 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.

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 one of the directors nominated for election has a lengthy tenure, he remains strongly independent, provides effective oversight and appropriately challenges management.

Board Composition

The Company recognizes the benefits of having diverse experience, perspectives and representation on the Board, reflecting the strengths and talents 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 serve on the Board, because a balanced board makes 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 selecting the best individual to fulfil the role, and then within this framework the Board will consider all aspects of diversity, as well as geographical representation, and regional and industry experience.

If all of the director nominees are elected to the Board, three out of the eight independent directors (38%) and three out of the nine directors (33%) will be women.

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 CGR&N Committee, in conjunction with the Chair of the Board, recommends member and chair appointments for each of the committees. The Audit Committee, the CGR&N Committee and the MRCC must consist entirely of independent directors. 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 CGR&N 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	Gillian Platt (Chair) Nicolle Butcher Geoffrey Evans ⁽¹⁾ Christina Sistrunk ⁽¹⁾
Meetings in 2025	4 regularly scheduled meetings. All meetings included in-camera sessions without management present.
Independence	4 members, 100% independent.

(1) Mr. Evans and Ms. Sistrunk will step down from this committee and the Board at the conclusion of the Meeting.

The CGR&N 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	Christopher Griffin (Chair) Rhonda Hunter Tom Milroy Curtis Stevens Thomas Temple
Meetings in 2025	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	5 members, 100% independent and financially literate under the requirements of National Instrument 52-110 - <i>Audit Committees</i> .

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 22-29 of our Annual Information Form for the year ended December 31, 2025, which is available on our website (www.interfor.com) and under the Company's profile on SEDAR+ (www.sedarplus.ca).

Environment & Safety Committee

Members	Thomas Temple (Chair) Nicolle Butcher Geoffrey Evans ⁽¹⁾ Christina Sistrunk ⁽¹⁾
Meetings in 2025	4 regularly scheduled meetings. All meetings included in-camera sessions without management present.
Independence	4 members, 100% independent.

(1) Mr. Evans and Ms. Sistrunk will step down from this committee and the Board at the conclusion of the Meeting.

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 policies 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	Tom Milroy (Chair) Christopher Griffin Rhonda Hunter Gillian Platt Curtis Stevens
Meetings in 2025	4 regularly scheduled meetings. All regularly scheduled meetings included in-camera sessions without management present.
Independence	5 members, 100% independent.

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 composition, and other human resources matters in the Company's Annual Information Form, Information Circular and Sustainability Report.

COMPENSATION

This section discusses compensation governance, our director and executive compensation programs, and the decisions affecting executive pay for 2025.

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 CGR&N 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 CGR&N Committee uses comparative information of the Company's peers to ensure that director compensation is competitive.

Annual Retainers

The following table shows the basis of compensation paid to non-executive directors during 2025:

	\$
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. All DSUs awarded to directors, become vested on the date of their award.

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.

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 2025, 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 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 or DSUs equal to three (3) times the current Annual Director Retainer (\$555,000), or the Annual Director and Board Chair Retainers in the case of the Board Chair (\$960,000), within five (5) years of becoming a director or the Board Chair, or by July 1, 2027, whichever is later. See page 52 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, 2025 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	15,848	16,763	\$262,197	\$555,000	By May 19, 2028
Christopher R. Griffin	-	61,085	61,085	\$1,042,197	\$555,000	Requirement Met
Rhonda Hunter	8,000	34,683	42,683	\$662,916	\$555,000	Requirement Met
Thomas V. Milroy	33,700	85,956	119,656	\$1,823,418	\$555,000	Requirement Met
Gillian L. Platt	10,000	46,201	56,201	\$891,022	\$555,000	Requirement Met
Lawrence Sauder	160,274	145,564	305,838	\$3,831,826	\$960,000	Requirement Met
Curtis M. Stevens	15,000	71,643	86,643	\$1,351,733	\$555,000	Requirement Met
Thomas Temple	1,000	38,246	39,246	\$661,918	\$555,000	Requirement Met

- (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 \$8.33 per Share or DSU held, being the Fair Market Value of Shares as at December 31, 2025.
- (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.

Director Total Compensation

The following table sets out the total director compensation for the year ended December 31, 2025 for all directors.

Name ⁽¹⁾	Share-based Awards ⁽³⁾						All Other Compensation ⁽⁴⁾	Total
	Fees Paid in Cash ⁽²⁾	DSUs Received in lieu of Annual Director Retainer	DSU Plan Awards	Option-based Awards	Non-Equity Incentive Plan Compensation	Pension Value		
	\$	\$	\$	\$	\$	\$	\$	\$
Nicolle Butcher	92,500	92,500	-	-	-	-	846	185,846
Geoffrey Evans⁽⁵⁾	74,000	111,000	-	-	-	-	846	185,846
Christopher R. Griffin	20,000	185,000	-	-	-	-	846	205,846
Rhonda Hunter	92,500	92,500	-	-	-	-	846	185,846
J. Eddie McMillan⁽⁶⁾	-	65,563	-	-	-	-	404	65,967
Thomas V. Milroy	15,000	185,000	-	-	-	-	846	200,846
Gillian L. Platt	107,500	92,500	-	-	-	-	846	200,846
Lawrence Sauder	160,000	160,000	-	-	-	-	846	320,846
Christina Sistrunk⁽⁵⁾	92,500	92,500	-	-	-	-	846	185,846
Curtis M. Stevens	-	185,000	-	-	-	-	846	185,846
Thomas Temple	15,000	185,000	-	-	-	-	846	200,846

(1) The total compensation for the year of the CEO, Mr. Fillinger, is set out in the Summary Compensation Table on page 53 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 32 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) Mr. Evans and Ms. Sistrunk are not standing for re-election at the Meeting.

(6) Mr. McMillan ceased to be a director of the Company on May 8, 2025.

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, 2025.

Name ⁽¹⁾	Option-based Awards				Share-based Awards ⁽²⁾		
	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							
DSUs	-	-	-	-	-	-	\$132,014
Geoffrey Evans⁽³⁾							
DSUs	-	-	-	-	-	-	\$144,534
Christopher R. Griffin							
DSUs	-	-	-	-	-	-	\$508,838
Rhonda Hunter							
DSUs	-	-	-	-	-	-	\$288,909
J. Eddie McMillan⁽⁴⁾							
DSUs	-	-	-	-	-	-	\$-
Thomas V. Milroy							
DSUs	-	-	-	-	-	-	\$716,013
Gillian L. Platt							
DSUs	-	-	-	-	-	-	\$384,854
Lawrence Sauder							
DSUs	-	-	-	-	-	-	\$1,212,548
Christina Sistrunk⁽³⁾							
DSUs	-	-	-	-	-	-	\$111,555
Curtis M. Stevens							
DSUs	-	-	-	-	-	-	\$596,786
Thomas Temple							
DSUs	-	-	-	-	-	-	\$318,589

- (1) The outstanding Share-based and option-based awards of the CEO, Mr. Fillingier, are set out in the table on page 54 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, 2025, is shown in the table on page 33 of this Information Circular. The market or payout value of DSUs in the table above is \$8.33 per DSU held, being the Fair Market Value of the Shares as at December 31, 2025.
- (3) Mr. Evans and Ms. Sistrunk are not standing for re-election at the Meeting.
- (4) Mr. McMillan ceased to be a director of the Company on May 8, 2025.

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, 2025. 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	-	92,500	-	-
Geoffrey Evans ⁽⁵⁾	-	111,000	-	-
Christopher R. Griffin	-	185,000	-	-
Rhonda Hunter	-	92,500	-	-
J. Eddie McMillan ⁽⁶⁾	-	65,563	-	-
Thomas V. Milroy	-	185,000	-	-
Gillian L. Platt	-	92,500	-	-
Lawrence Sauder	-	160,000	-	-
Christina Sistrunk ⁽⁵⁾	-	92,500	-	-
Curtis M. Stevens	-	185,000	-	-
Thomas Temple	-	185,000	-	-

(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 55 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 2025. These amounts are included in the Director Total Compensation Table on page 34 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 2025, in addition to those received in payment of the annual director and chair retainers. In 2025, there were no direct grants of DSUs to any Directors under the DSU Plan.

(5) Mr. Evans and Ms. Sistrunk are not standing for re-election at the Meeting.

(6) Mr. McMillan ceased to be a director of the Company on May 8, 2025.

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.

Named Executive Officers

The Named Executive Officers (collectively the "**Named Executive Officers**" or "**NEOs**") for this information circular are the following individuals:

- Ian M. Fillinger (President & Chief Executive Officer)
- Michael C. Mackay (Executive Vice President & Chief Financial Officer)⁽¹⁾
- Andrew L. Horahan (Executive Vice President & Chief Operating Officer)⁽²⁾
- Timothy P. Hartnett (Senior Vice President, Human Resources)
- Richard A. Pozzebon (Former Executive Vice President & Chief Financial Officer)⁽³⁾
- S. Bruce Luxmoore (Former Executive Vice President, U.S. Operations)⁽⁴⁾

(1) Mr. Mackay was promoted on December 8, 2025 from Vice President, Corporate Development & Treasury to Executive Vice President & Chief Financial Officer.

(2) Mr. Horahan was promoted on December 8, 2025 from Executive Vice President, Canadian Operations to Executive Vice President & Chief Operating Officer.

(3) Mr. Pozzebon served as Executive Vice President & Chief Financial Officer through December 8, 2025, at which time he departed the Company.

(4) Mr. Luxmoore served as Executive Vice President, U.S. Operations through December 31, 2025, at which time he departed the Company. Since his departure, responsibilities for the Company's U.S. operations have been assumed by the Executive Vice President & Chief Operating Officer.

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 NEOs is expected to come from performance-related incentive compensation.

2025 Leadership Changes

Several changes were made to the executive team in December 2025, designed to strengthen our executive team and solidify our operations.

Effective December 8, 2025, Michael Mackay was appointed Executive Vice President & Chief Financial Officer, succeeding Richard Pozzebon who left Interfor on that date.

On December 8, 2025, Andrew Horahan was appointed Executive Vice President & Chief Operating Officer. Bruce Luxmoore, Executive Vice President, U.S. Operations, left the Company on December 31, 2025.

Risk Management

The MRCC considers the risks associated with the Company's compensation policies and practices. The MRCC considers the balance between long-term objectives and short-term financial goals incorporated into the Company's executive compensation program and whether or not NEOs 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 NEOs or directors have ever purchased any such instruments for such purpose.

Clawback Policy

The Company has a Clawback Policy that allows the Company to require its current or former officers (and any other employees designated by the MRCC), regardless of fault, 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 the Company to increase incentive awards paid to its current or former officers and designated employees, if the restated financial results result in an increase in earnings of the Company. In 2025, the Clawback Policy was amended to allow the Company to require its current or former officers (and any other employees designated by the MRCC) to reimburse the Company for certain incentive awards paid to them, if the Board or MRCC determines that such officer or employee engaged in

fraud or intentional misconduct which resulted in material reputational or financial harm to the Company, regardless of whether the Company has issued restated financial results.

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. Since then, 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 the Board and executive compensation. Consulting fees of \$133,122 and \$79,039 were paid to Meridian in 2025 and 2024 respectively, for the executive compensation-related services described above.

Except as set out in this Information Circular, Meridian has not performed any other work for the Company, its affiliates, directors or members of management in 2024 and 2025. 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.

Benchmarking

The MRCC works with Meridian and the human resources group to periodically review 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. In 2024, 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 (ADENTRA Inc. and Mercer International Inc.) were added to the existing comparator group, bringing the total to 17. The comparator group was selected based on the criteria in the table below, focusing on size-appropriate companies primarily within the forestry and lumber products manufacturing and distribution sector or adjacent industries to ensure an adequate sampling of the competitive landscape for executive talent while maintaining geographic balance.

The Company used the following Canadian and US based companies as its comparator group for 2025 (the “**Comparator Group**”):

Comparator Companies	Criteria for Selection
<p>Canadian Companies: ADENTRA Inc. Canfor Corporation Cascades Inc. IAMGOLD Corporation Mercer International Inc. New Gold Inc. Stella-Jones Inc. West Fraser Timber Co. Ltd. Western Forest Products Inc.</p>	<ul style="list-style-type: none"> • Size, Scope and Geographic mix: 53% Canadian and 47% U.S. Companies that are size appropriate and suitable business comparators. • The group is comprised of a fairly diverse range of companies, primarily within the forestry and lumber-product adjacent industries who are competitors for talent.
<p>U.S. Companies BlueLinx Holdings Inc. Boise Cascade Company Clearwater Paper Corporation Coeur Mining Inc. Louisiana-Pacific Corporation PotlatchDeltic Corporation Rayonier Inc. UFP Industries, Inc.</p>	

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, succession planning considerations, and the compensation practices of regional and local companies from other industry sectors who may compete with the Company for executive talent.

The Company uses a different peer group to assess relative total shareholder return performance under the PSU plan. This group consists of companies the Company competes with for investors, please refer to the sections below titled “Equity-Based Incentives”.

Executive Officer Composition

The Company recognizes the benefits of having diverse experience, perspectives and representation in our leadership, reflecting the strengths and talents 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 a balanced workforce makes our Company 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 selecting the best individual to fulfil the role, and then within this framework the Company will consider all aspects of diversity, as well as geographical representation, and regional and industry experience.

One of the executive officers of the Company is a woman, comprising 20% of the senior executive team.

Use of Non-GAAP Financial Measures in this Information Circular

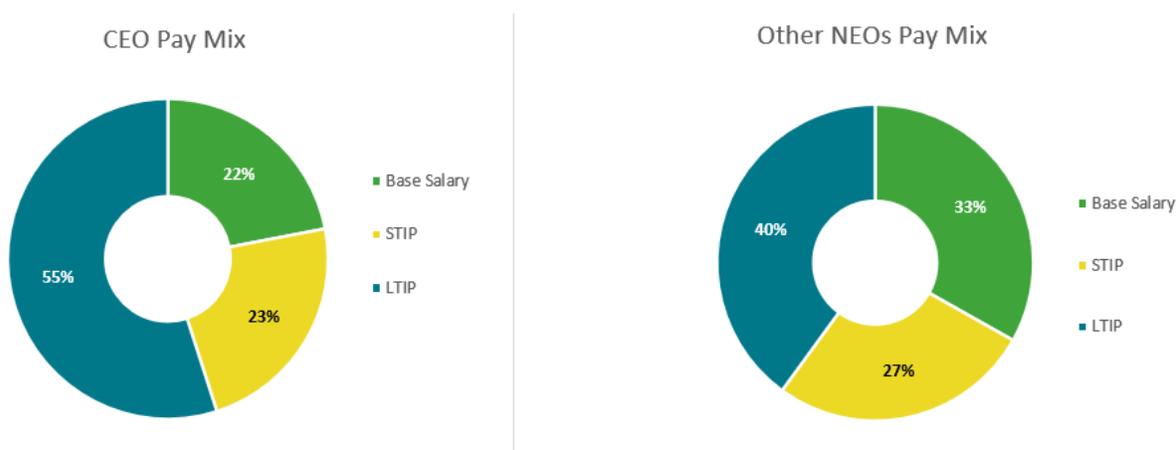
This Information Circular makes reference to earnings (loss) before finance costs and income taxes (“**EBIT**”) and adjusted earnings (loss) before finance costs, income taxes, depreciation and amortization (“**Adjusted EBITDA**”), which are non-GAAP measures used by the Company and certain investors to evaluate operating performance and financial position. These non-GAAP measures do not have any standardized meaning prescribed by IFRS accounting standards (“**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 19 of the Company’s Management’s Discussion and Analysis for the year ended December 31, 2025 (“**MD&A**”). Adjusted EBITDA excludes items such as long-term incentive compensation expense (recovery), other foreign exchange loss (gain), other income or expense.

ELEMENTS OF TOTAL COMPENSATION

As part of the period benchmarking, the Company reviews the elements of total compensation and aims to ensure the Company remains competitive in attracting and retaining key talent while aligning incentives with its business strategy. The elements of the Company’s total compensation program consist of annual base salary, an annual short-term cash incentive plan (Short-Term Incentive Plan “**STIP**”), and long-term equity-based incentives (Long-term incentive plans “**LTIP**”). The incentive programs focus on rewarding management contributions and directly linking executive performance to the creation of sustainable shareholder value. For information on the updated incentive programs, please refer to the sections below titled “Non-Equity Incentives” and “Equity-Based Incentives”. The Named Executive Officers also receive the indirect compensation benefits described on page 53 of this Information Circular.

The following chart depicts the 2025 components of total compensation, as well as the desired mix assuming at-target performance by a Named Executive Officer.



Fixed Compensation

Base salary

22-36%

At-risk Compensation

Short-term incentives

- Short-term Incentive Plan

Long-term incentives

- PSU Plan
- RSU Plan

64-78%

Annual Base Salary

The MRCC reviews executive officer base salaries and makes adjustments as appropriate, considering market data from the Comparator Group, regional and cross-industry competitors for talent, the scope of each role, 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 2025, the following base salary increases were approved by the MRCC and, in the case of the CEO, the Board. The base salary adjustments were made to align compensation within a competitive range of peer market median, and to ensure the executive compensation program motivates and retains top executive talent.

NEO	2024 Base Salary	2025 Base Salary ⁽¹⁾	% Increase Year-over-Year
Ian M. Fillinger	\$842,400	\$911,140	8.2%
Michael C. Mackay⁽²⁾	\$350,000	\$540,000	54.3%
Andrew L. Horahan⁽³⁾	\$468,000	\$600,000	28.2%
Timothy P. Hartnett	USD \$416,000	USD \$449,946	8.2%
Richard A. Pozzebon (Former)	\$530,400	\$573,681	8.2%
S. Bruce Luxmoore (Former)	USD \$468,000	USD \$525,658	12.3%

(1) A portion of the base salary increases were made effective in March, and November, 2025.

(2) Mr. Mackay was promoted on December 8, 2025 from Vice President, Corporate Development & Treasury to Executive Vice President & Chief Financial Officer. The base salary increase was commensurate with the expanded scope of Mr. Mackay's new role.

(3) Mr. Horahan was promoted on December 8, 2025 from Executive Vice President, Canadian Operations to Executive Vice President & Chief Operating Officer. The base salary increase was commensurate with the expanded scope of Mr. Horahan's new role.

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.

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.

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. This financial metric was selected as it drives efficient capital allocation, aligns executive performance with shareholder value creation, and is highly relevant to capital-intensive industries.
- To establish a realistic target to measure for the financial metric, starting 2025, the methodology of determining the ROCE metrics has been updated to better reflect the anticipated market dynamics. In addition, the payout percentage for the financial metric at the threshold level has been updated from 25% to 50% based on executive compensation market and peer group trends.
- 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 encourages the Company to optimize both sales and cost efficiency. This metric is measured by a defined dollar margin improvement above the competitor average.

For 2025, 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⁾	1.8% ROCE	8.2% ROCE	16.0% ROCE
	Payout %	50%	100%	200%
Operational Performance (50% weight)	Relative EBITDA Margin ⁽³⁾	\$2.50 CAD better than competitor average	\$5.00 CAD better than competitor average	\$10.00 CAD better than competitor average
	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 40 above, under the heading "Use of Non-GAAP Financial Measures in this Information Circular".
- (3) Relative EBITDA Margin is 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 to adjust duties to a cash basis. Adjusted EBITDA is a non-GAAP financial measure that is further explained on page 40 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 a 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:

$$\begin{array}{rclcl}
 \text{Base Salary} & \times & \text{Target Award percentage} & = & \text{Target Award value} \\
 \text{Target Award value} & \times & \text{Company Performance Factors} & = & \text{Adjusted Target Award} \\
 \text{Adjusted Target Award} & +/\text{-} & \text{Individual Performance Modifier} & = & \text{STIP Payout}
 \end{array}$$

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.

The below table reflects each of the NEOs STIP Targets in 2024 and 2025:

NEO	2024 STIP Target	2025 STIP Target
Ian M. Fillinger	105%	105%
Michael C. Mackay	50%	80% ⁽¹⁾
Andrew L. Horahan	80%	90% ⁽²⁾
Timothy P. Hartnett	75%	75%
Richard A. Pozzebon (Former)	75%	80% ⁽³⁾
S. Bruce Luxmoore (Former)	80%	80%

(1) Mr. Mackay was promoted on December 8, 2025 from the Vice President, Corporate Development & Treasury to Executive Vice President & Chief Financial Officer.

(2) Mr. Horahan was promoted on December 8, 2025 from Executive Vice President, Canadian Operations to Executive Vice President & Chief Operating Officer.

(3) Mr. Pozzebon's STIP was adjusted from 75% to 80% to align with peer group benchmarks and other Interfor EVPs at the beginning of 2025.

For the 2025 STIP, no award was earned or paid. The Financial performance (ROCE) metric did not achieve the threshold level and, for the Operational Excellence metric (Relative EBITDA Margin), despite outperforming the average of the competitor peer group, the Company did not meet the requirement of achieving a positive EBITDA Margin, as defined in the STIP plan.

Equity-based Incentives

The Company's LTIP is designed to retain talented senior-level employees (including NEOs), 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 NEOs) who, in the opinion of the Company, have the ability to substantively impact on its profitability and the successful achievement of its objectives.

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 NEO (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.

The below table reflects each of the NEOs LTIP Target in 2024 and 2025:

NEO	2024 LTIP Target	2025 LTIP Target
Ian M. Fillinger	250%	250%
Michael C. Mackay	50%	75% ⁽¹⁾
Andrew L. Horahan	125%	125% ⁽²⁾
Timothy P. Hartnett	100%	100%
Richard A. Pozzebon (Former)	135%	135%
S. Bruce Luxmoore (Former)	125%	125%

- (1) Mr. Mackay was promoted on December 8, 2025 from Vice President, Corporate Development & Treasury to Executive Vice President & Chief Financial Officer. Mr. Mackay's LTIP Target in the table reflects his previous role, and will be adjusted to 150% of salary in 2026, pursuant to his promotion.
- (2) Mr. Horahan was promoted on December 8, 2025 from Executive Vice President, Canadian Operations to Executive Vice President & Chief Operating Officer. Mr. Horahan's LTIP Target in the table reflects his previous role, and will be adjusted to 150% of salary in 2026, pursuant to his promotion.

The 2025 equity-based incentive is comprised of:

- (1) PSUs granted under the Performance Share Unit Plan ("**PSU Plan**") with two diversified 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.

Some NEOs hold DSUs or stock options that were granted when they served in prior roles. A detailed description of the equity-based incentive vehicles is as follows:

(a) PSU Plan

The PSU Plan is 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, emphasizes efficient capital allocation and sustained profitability. By focusing on how effectively capital is deployed to generate returns, ROCE directly ties management performance to long-term financial health and shareholder value creation.
- **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 14 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 PSU Plan consists of the following 14 companies, all of which are North American publicly traded forest products companies:

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

The Peer Group of companies used for the purpose of the 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 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 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 performance period start 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 % ⁽²⁾
	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.

For the performance period starting on January 1, 2025, the total number of PSUs awarded to all eligible employees of the Company and its subsidiaries, was 255,806.

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 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
	Dec 31, 2026	Feb 8, 2024 \$21.34	56,893	\$1,263,600	150%	0	56,893	113,786
	Dec 31, 2027	Feb 13, 2025 \$16.90	70,435	\$1,263,600	150%	0	70,435	140,870
Michael C. Mackay	Dec 31, 2025	Feb 8, 2023 \$24.44	4,575	\$105,000	30%	0	4,575	9,150
	Dec 31, 2026	Feb 7, 2024 \$21.67	4,728	\$105,000	30%	0	4,728	9,456
	Dec 31, 2027	Feb 12, 2025 \$17.01	9,406	\$168,750	45%	0	9,406	18,812
Andrew L. Horahan	Dec 31, 2025	Feb 8, 2023 \$24.44	14,706	\$337,500	75%	0	14,706	29,412
	Dec 31, 2026	Feb 7, 2024 \$21.67	15,804	\$351,000	75%	0	15,804	31,608
	Dec 31, 2027	Feb 12, 2025 \$17.01	19,565	\$351,000	75%	0	19,565	39,130
Timothy P. Hartnett	Dec 31, 2025	Feb 8, 2023 \$24.44	10,458	\$240,000	60%	0	10,458	20,916
	Dec 31, 2026	Feb 7, 2024 \$21.67	11,238	\$249,600	60%	0	11,238	22,476
	Dec 31, 2027	Feb 12, 2025 \$17.01	13,913	\$249,600	60%	0	13,913	27,826
Richard A. Pozzebon (Former)	Dec 31, 2025	Feb 8, 2023 \$24.44	18,000	\$413,100	81%	0	18,000	36,000
	Dec 31, 2026	Feb 7, 2024 \$21.67	19,344	\$429,624	81%	0	19,344	38,688
	Dec 31, 2027	Feb 12, 2025 \$17.01	23,948	\$429,624	81%	0	23,948	47,896
S. Bruce Luxmoore (Former)	Dec 31, 2025	Feb 8, 2023 \$24.44	14,706	\$337,500	75%	0	14,706	29,412
	Dec 31, 2026	Feb 7, 2024 \$21.67	15,804	\$351,000	75%	0	15,804	31,608
	Dec 31, 2027	Feb 12, 2025 \$17.01	19,565	\$351,000	75%	0	19,565	39,130

(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) 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 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 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)	Outstanding Unvested or Unpaid Number of RSUs as of December 31, 2025 ⁽³⁾	Outstanding Unvested or Unpaid RSUs Value as of December 31, 2025 (\$) ⁽³⁾
Ian M. Fillinger ⁽⁴⁾	Jan 1, 2023 - Dec 31, 2025	Feb 9, 2023 \$24.66	35,294	\$810,000	100%	11,765	\$97,297
	Jan 1, 2024 - Dec 31, 2026	Feb 8, 2024 \$21.34	37,929	\$842,400	100%	25,286	\$209,115
	Jan 1, 2025 - Dec 31, 2027	Feb 13, 2025 \$16.90	46,957	\$842,400	100%	46,957	\$388,334
Michael C. Mackay	Jan 1, 2023 - Dec 31, 2025	Feb 8, 2023 \$24.44	3,050	\$70,000	20%	1,017	\$8,411
	Jan 1, 2024 - Dec 31, 2026	Feb 7, 2024 \$21.67	3,152	\$70,000	20%	2,101	\$17,375
	Jan 1, 2025 - Dec 31, 2027	Feb 12, 2025 \$17.01	6,271	\$112,500	30%	6,271	\$51,861
Andrew L. Horahan	Jan 1, 2023 - Dec 31, 2025	Feb 8, 2023 \$24.44	9,804	\$225,000	50%	3,268	\$27,026
	Jan 1, 2024 - Dec 31, 2026	Feb 7, 2024 \$21.67	10,536	\$234,000	50%	7,024	\$58,088
	Jan 1, 2025 - Dec 31, 2027	Feb 12, 2025 \$17.01	13,043	\$234,000	50%	13,043	\$107,866
Timothy P. Hartnett	Jan 1, 2023 - Dec 31, 2025	Feb 8, 2023 \$24.44	6,972	\$160,000	40%	2,324	\$19,219
	Jan 1, 2024 - Dec 31, 2026	Feb 7, 2024 \$21.67	7,492	\$166,400	40%	4,994	\$41,300
	Jan 1, 2025 - Dec 31, 2027	Feb 12, 2025 \$17.01	9,275	\$166,400	40%	9,275	\$76,704
Richard A. Pozzebon (Former)	Jan 1, 2023 - Dec 31, 2025	Feb 8, 2023 \$24.44	12,000	\$275,400	54%	4,000	\$33,080
	Jan 1, 2024 - Dec 31, 2026	Feb 7, 2024 \$21.67	12,896	\$286,416	54%	8,597	\$71,097
	Jan 1, 2025 - Dec 31, 2027	Feb 12, 2025 \$17.01	15,965	\$286,416	54%	15,965	\$132,031
S. Bruce Luxmoore (Former)	Jan 1, 2023 - Dec 31, 2025	Feb 8, 2023 \$24.44	9,804	\$225,000	50%	3,268	\$27,026
	Jan 1, 2024 - Dec 31, 2026	Feb 7, 2024 \$21.67	10,536	\$234,000	50%	7,024	\$58,088
	Jan 1, 2025 - Dec 31, 2027	Feb 12, 2025 \$17.01	13,043	\$234,000	50%	13,043	\$107,866

- (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) These values reflect the RSUs that vested on December 31, 2025 and the resulting amounts paid in February 2026, plus the value of the RSUs that remained outstanding at December 31, 2025 calculated by multiplying the number of outstanding RSUs held by \$8.27, being the 20-day Volume Weighted Average Price of the RSUs as at December 31, 2025.
- (4) The grant date for the CEO's RSUs is usually one day later than the grant date for the other NEOs' RSUs, 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) Stock Option Plan

The Stock Option Plan was approved at the 2015 Annual General Meeting and options to purchase up to 1,631,740 Shares (“**Stock Options**”) were authorized, of which 879,872 remain reserved for issuance. Since 2023, no Stock Options have been granted – instead, RSUs are the Company’s preferred equity-based incentive for individuals who previously would have received awards of Stock Options. No stock options were granted in 2024 and 2025, therefore the annual burn rates for 2024 and 2025 were 0%.

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).

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%

As at December 31, 2025, 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	480,378	\$19.85	879,872

(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.

(d) Deferred Share Unit Plan

The DSU Plan, described on page 32 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, NEOs 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.

(e) 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. Before 2025, NEO participant contribution and company match were capped at \$25,000 per year in the employee's home currency. Starting in 2025, the cap was removed as limiting the NEOs on a company-wide program or benefit is not a prevalent practice. Also, participation in the ESPP program provides a efficient mechanism for the NEOs to purchase Shares that count towards their executive Share ownership requirements. The shareholdings of the NEOs under the ESPP are included in the Executive Share Ownership Requirements table below.

Indirect Compensation Benefits

Indirect compensation includes participation in the retirement plans described more fully on page 56, 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 53.

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, 2025.

	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	140,405	19,627	160,032	\$2,192,804	\$2,733,420	To be met by November 29, 2026
Michael C. Mackay	2 times	26,655	-	26,655	\$405,245	\$1,080,000	To be met by December 8, 2030
Andrew L. Horahan	2 times	36,834	-	36,834	\$494,223	\$1,200,000	To be met by December 8, 2030
Timothy P. Hartnett	1 time	11,022	-	11,022	\$189,116	\$449,946	To be met by July 11, 2027
Richard A. Pozzebon (Former)	2 times	72,719	-	72,719	\$1,670,185	\$1,147,362	Not Applicable ⁽⁴⁾
S. Bruce Luxmoore (Former)	2 times	56,135	-	56,135	\$872,810	\$1,051,316	Not Applicable ⁽⁴⁾

- (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, or (ii) \$8.33 per Share or DSU held, which is the 5-day Volume Weighted Average Price of the Shares for the 5-trading days preceding December 31, 2025.
(3) The value of the Share ownership requirement is based upon the indicated multiple of annual base salary in effect as of December 31, 2025.
(4) Messrs. Pozzebon and Luxmoore are no longer active employees of Interfor as of December 8, 2025 and December 31, 2025, respectively. As a result, the executive share ownership requirements no longer apply to them.

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, 2023, December 31, 2024 and December 31, 2025.

Share Based Awards for 2023, 2024 and 2025 were granted under the 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. Fillingier President & Chief Executive Officer	2025	873,457	1,983,925	-	-	-	89,134	181,706	3,128,221
	2024	842,400	2,023,501	-	-	-	209,744	157,197	3,232,842
	2023	823,500	2,175,875	-	884,520	-	357,753	143,851	4,385,499
Michael C. Mackay, Executive Vice President & Chief Financial Officer	2025	384,407	266,666	-	-	-	20,667	64,130	735,870
	2024	350,000	170,760	-	-	-	41,475	63,914	626,149
	2023	350,000	186,355	-	175,000	-	68,230	61,649	841,234
Andrew L. Horahan Executive Vice President & Chief Operating Officer	2025	492,453	554,662	-	-	-	35,793	92,812	1,175,720
	2024	468,000	570,788	-	-	-	85,911	145,832	1,270,531
	2023	457,500	599,024	-	374,400	-	153,840	101,501	1,686,265
Timothy P. Hartnett Senior Vice President, Human Resources⁽⁷⁾	2025	602,922	394,428	-	-	-	35,486	196,335	1,229,172
	2024	569,837	405,879	-	-	-	92,352	189,503	1,257,571
	2023	548,878	425,989	-	421,106	-	88,251	148,756	1,632,980
Richard A. Pozzebon Executive Vice President & Chief Financial Officer (Former)⁽⁸⁾	2025	566,924	678,920	-	-	-	46,219	81,403	1,373,466
	2024	530,400	698,641	-	-	-	97,923	79,942	1,406,906
	2023	518,500	733,200	-	397,800	-	169,940	80,084	1,899,524
S. Bruce Luxmoore Executive Vice President, U.S. Operations (Former)⁽⁷⁾⁽⁹⁾	2025	738,207	554,662	-	-	-	54,426	199,751	1,547,046
	2024	641,066	570,788	-	-	-	114,291	199,031	1,525,176
	2023	617,488	599,024	-	505,328	-	205,168	196,464	2,123,472

- (1) 60% of Share Based Awards consists of PSUs awarded under the 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 PSU awards were calculated by multiplying the number of PSUs granted by their grant date Market Value, because the 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 IFRS 2, Share-based Payment (IFRS 2). 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) 40% of Share Based Awards consists of RSUs awarded under the RSU Plan, and the remaining 60% consists of PSUs awarded under the PSU Plan. The amounts shown for RSU awards represents the fair value of the award at grant date. The fair value of the 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, in which Named Executive Officers participate on the same terms as other employees. Also included are perquisites, insurance premiums and other personal benefits provided to a Named Executive Officer that are not generally available to all employees.
- (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.
- (8) Mr. Pozzebon served as Executive Vice President & Chief Financial Officer through December 8, 2025, at which time he departed the Company. On January 30, 2026, Mr. Pozzebon received a catch-up payment of \$90,842.02 in respect of his salary continuance for the period following his departure up to January 30, 2026. From February 1, 2026, the remainder of Mr. Pozzebon's termination benefits will continue to be paid consistent with the terms of his employment agreement.
- (9) Mr. Luxmoore served as Executive Vice President, U.S. Operations through December 31, 2025, at which time he departed the Company. In early 2026, Mr. Luxmoore received a severance payment of US \$2,021,659.96 consistent with the terms of his employment agreement.

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, 2025.

Name	Option-based Awards			Value of Unexercised In-the-money Options ⁽⁴⁾	Share-based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date		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							
PSUs	-	-	-	-	127,328	-	-
RSUs	-	-	-	-	43,947	\$363,442	\$331,304
DSUs	-	-	-	-	-	-	\$163,493 ⁽³⁾
Michael C. Mackay							
PSUs	-	-	-	-	14,134	-	-
RSUs	-	-	-	-	5,230	\$43,252	\$34,395
Stock Options	1,274	\$15.01	Oct 31, 2026	-	-	-	-
	1,284	\$15.44	Feb 7, 2027	-	-	-	-
	2,020	\$23.26	Feb 6, 2028	-	-	-	-
	3,881	\$18.10	Feb 5, 2029	-	-	-	-
	8,174	\$14.62	Feb 4, 2030	-	-	-	-
	3,788	\$15.47	Aug 4, 2030	-	-	-	-
Andrew L. Horahan							
PSUs	-	-	-	-	35,369	-	-
RSUs	-	-	-	-	12,207	\$100,952	\$92,029
Timothy P. Hartnett							
PSUs	-	-	-	-	25,151	-	-
RSUs	-	-	-	-	8,680	\$71,784	\$65,441
Richard A. Pozzebon (Former)							
PSUs	-	-	-	-	43,292	-	-
RSUs	-	-	-	-	14,941	\$123,562	\$112,646
S. Bruce Luxmoore (Former)							
PSUs	-	-	-	-	35,369	-	-
RSUs	-	-	-	-	12,207	\$100,952	\$92,029

(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: (a) multiplying the target number of PSUs granted and not yet vested, by the pay performance percentage calculated as of December 31, 2025 and by the Market value of the Shares at December 31, 2025; and (b) multiplying the target number of RSUs granted and not yet vested, by the Market value of the Shares at December 31, 2025. The Market Value of the Shares at December 31, 2025 was \$8.27.

(3) These values reflect the value of DSUs held at December 31, 2025, calculated by multiplying the number of DSUs held by \$8.33, being the Fair Market Value of the Shares as at December 31, 2025. 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, 2025 is shown on page 52 of this Information Circular.

(4) Based on the closing sale price of the Common Stock on December 31, 2025 of \$8.56 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, 2025.

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	-	331,304	-
Michael C. Mackay	-	34,395	-
Andrew L. Horahan	-	92,029	-
Timothy P. Hartnett	-	65,441	-
Richard A. Pozzebon (Former)	-	112,646	-
S. Bruce Luxmoore (Former)	-	92,029	-

(1) The third tranche of the 2023 RSU Grant, second tranche of the 2024 RSU Grant, and first tranche of the 2025 RSU Grant was paid out on February 27, 2026. The PSU Award for the 2023-2025 Performance Period did not result in a payout.

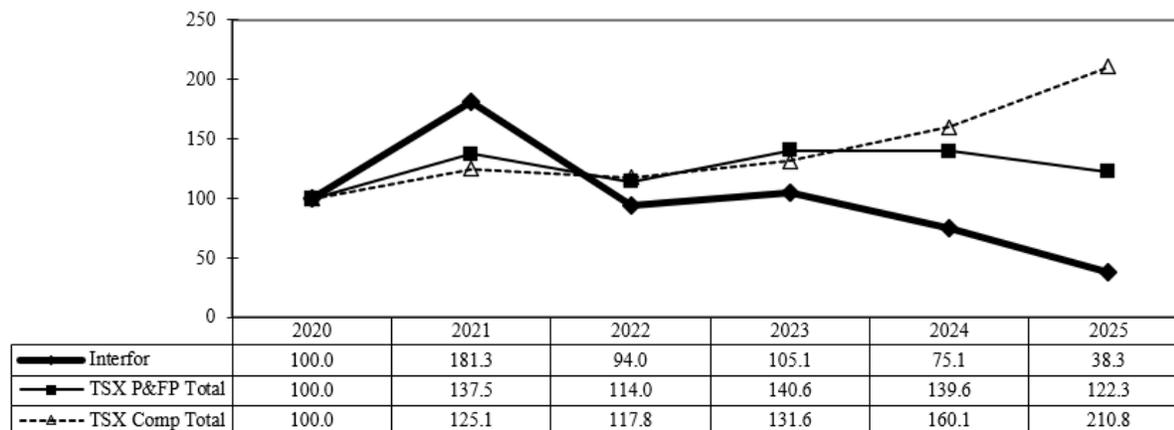
(2) These values are calculated by multiplying the target number of RSUs granted by the Market value of the Shares at December 31, 2025. The Market Value of the Shares at December 31, 2025 was \$8.27.

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, 2020, in the S&P/TSX Composite Total Return Index and \$100 invested in the TSX Paper and Forest Products Total Return Index.

Performance Graph

IFP vs TSX P&FP and TSX Composite



Increased demand and elevated lumber prices through 2021 supported strong Adjusted EBITDA performance and resulted in significant STIP payouts, increasing NEO total compensation. 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. Lumber prices remained weak in 2024, putting pressure on earnings and the Company's share price. The down-market continued into 2025. No STIP payout was awarded for either 2024 or 2025 because the Company did not achieve either the Performance Factor threshold metrics or the financial hurdles required for a payout.

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), as a percentage of an employee's base salary and STIP bonus. Provided the employee contributes at a rate of at least 6% to their RRSP, the Company matches employee contributions at 8% with contributions to the DPSP, up to a maximum of \$16,905 in respect of 2025. The combined annual maximum is subject to the Income Tax Act combined annual maximum (RRSP & DPSP - Annual limit of 18% of earnings, up to a maximum of \$33,810 for 2025). 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 \$23,500 in respect of 2025. Employees aged 50 and over may contribute a "catch-up" amount of \$7,500 per year for a maximum deferral of \$31,000 in respect of 2025. Those between ages 60 and 63 are eligible to contribute up to \$11,250 as a "super catch-up" contribution in lieu of the \$7,500. The Company makes matching contributions to participant accounts of up to 6% of an employee's compensation, provided the employee participates at a rate of at least 4%, with a maximum match of \$21,000 in respect of 2025. 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 a surety bond. 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 starting after the later of the participant’s 60th birthday or termination of employment, in equal instalments on a semi-monthly basis, over a period of 5 years or, at the election of any participant with a SERP balance greater than \$500,000, over a period of 10 years. If a Named Executive Officer terminates their employment with the Company before age 60, and within six months commences employment with an organization that is determined by the Company to be a competitor, all benefits under the Plan shall be forfeited.

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 2025, the resulting rate was 8.04%. The US SERP Plan participants may select from four 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 2025 \$	Compensatory \$	Accumulated Value at End of 2025 \$
Ian M. Fillinger	2,112,400	89,134	2,374,954
Michael C. Mackay	163,567	20,667	198,216
Andrew L. Horahan	769,555	35,793	868,660
Timothy P. Hartnett⁽¹⁾	253,542	35,486	322,870
Richard A. Pozzebon (Former)	569,979	46,219	663,883
S. Bruce Luxmoore (Former)⁽¹⁾	1,118,479	54,426	1,266,271

(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, 2024, average rate for 2025, and closing rate on December 31, 2025, respectively.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Change of Control and Termination Without Cause

In 2025, the Company entered into updated 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 following table 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	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.
Total Compensation	Lump sum cash payment equal to two times: (a) the annual base salary, (b) car allowance, (c) Company contribution to NEO retirement plans other than SERP; (d) company contribution to Employee Share Purchase Plan; (e) annual base salary multiplied by the STIP bonus target percentage; and (f) annual base salary multiplied by percentage target award for PSUs and RSUs.
Payment in Respect of STIP	Lump sum cash payment equal to a prorated bonus amount at target, in respect of the year in which termination occurs.
Payment in respect of LTIP	All PSUs, RSUs, DSUs, and Stock Options held at the date of termination will vest immediately and be paid without proration based on the per Share consideration paid under the change of control; provided that PSUs will be paid at the greater of: (a) the award certificate formula assuming the PSU Performance Period(s) ended on the change of control date, and (b) the target award expressed as a number of PSUs, multiplied by the per Share consideration paid under the change of control.
Payment in Respect of Supplementary Pension	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 their employment had continued for two more years.
Benefits/Other	Continuation of all benefits and perquisites for two years after termination. Career counselling and relocation support comparable to senior executives of similar status.

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, 2025 that meets the double trigger requirement for such payments.

Named Executive Officer	Severance Period (Months)	Annual Base Salary (\$)	Total Compensation (\$)	Payment in Respect of STIP	Payment in Respect of LTIP (\$)⁽²⁾	Payment in Respect of Supplementary Pension (\$)⁽³⁾	Total Change of Control Payments (\$)⁽¹⁾
Ian M. Fillinger	24	911,140	9,781,362	1,093,368	2,430,218	1,476,462	14,781,411
Michael C. Mackay	24	540,000	3,665,010	432,000	240,519	750,103	5,087,632
Andrew L. Horahan	24	600,000	4,184,610	540,000	628,390	569,848	5,922,848
Timothy P. Hartnett ⁽⁴⁾	24	628,935	3,336,239	471,701	446,849	430,201	4,684,990

(1) Based on the trigger event having occurred on December 31, 2025.

(2) The amount payable in respect of PSUs, RSUs, DSUs and Stock Options outstanding as at December 31, 2025 based on the closing price of the Shares on the TSX as at December 31, 2025, being \$8.56. Under the Change of Control agreement, PSUs are settled at the greater of actual or target performance upon a change of control. PSUs are calculated at target in the table above.

(3) 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 57.

(4) 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, 2025.

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⁾	Contribution in Respect of Supplementary Pension (\$) ⁽³⁾	Total Severance Payments and Contributions (\$) ⁽⁴⁾
Ian M. Fillinger	24	911,140	4,372,428	177,573	494,962	5,044,963
Michael C. Mackay	22	540,000	1,899,571	20,193	183,180	2,102,944
Andrew L. Horahan	24	600,000	2,465,624	49,325	252,900	2,767,849
Timothy P. Hartnett ⁽⁵⁾	15	628,935	1,621,214	35,073	122,611	1,778,898

(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, 2025 and on the Market Value of the Shares on the TSX as at December 31, 2025, being \$8.27.

(3) The contribution to the SERP Plan in the event of termination of employment, in addition to the accumulated value shown in the table on page 57.

(4) Based on the trigger event having occurred on December 31, 2025.

(5) 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.

In December 2025, the Company terminated the employment of Mr. Pozzebon on a without-cause basis. Mr. Pozzebon receives payments in respect of his severance consistent with the terms of his employment agreement.

Also in December 2025, Mr. Luxmoore left the company to facilitate an executive restructuring. In connection with Mr. Luxmoore's without-cause termination, he received in early 2026 a severance payment consistent with the terms of his employment agreement. His outstanding equity will continue to vest and will be paid out in accordance with their applicable performance and vesting terms.

The RSU Plan and 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) a third party acquires, or acquires control over more than 50% of the outstanding Shares or substantially all of the Company's assets; 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, (each, a "Takeover"), all RSUs and PSUs shall become fully vested as of the date of the Takeover and shall be paid out in full (no proration) 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. For more information on the RSU Plan and PSU Plan, please see pages 45-49 of this Information Circular

As disclosed in the table on page 52 of this Information Circular, one of the Named Executive Officers held DSUs as at December 31, 2025. 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 54 of this Information Circular sets

out the Fair Market Value of such DSUs as at December 31, 2025. 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 32 and 51 of this Information Circular.

OTHER INFORMATION

AGGREGATE INDEBTEDNESS

As of March 17, 2026, 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.

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 17th day of March, 2026.

"Xenia Kritsos"

XENIA KRITSOS
Senior Vice President, 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.

