

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

ARSFAutorité ontarienne de réglementation
des services financierswww.fsrao.ca25 Sheppard Avenue West
Suite 100
Toronto ON
M2N 6S6Telephone: 416 250 7250
Toll free: 1 800 668 012825, avenue Sheppard Ouest
Bureau 100
Toronto (Ontario)
M2N 6S6Téléphone : 416 250 7250
Sans frais : 1 800 668 0128**VIA E-MAIL**

March 8, 2022

Attn: Monica Epp
monica.epp@rayonieram.com
Rayonier A.M. Canada Industries Inc.
100-4 Place Ville Marie
Montreal, Quebec H3B 2E7and Eric Aubin
Eric.aubin@lifeworks.comand Patrick Henry
Patrick.henry@lifeworks.com
LifeWorks
Place Victoria
800, rue du Square Victoria, bureau 4000
Montreal, Quebec H4Z 0A4**Re: Retirement Plan for the Union Employees of Rayonier A.M. Canada Industries Inc.
Smooth Rock Falls Division, Registration # 0999045
Retirement Plan for the Non-Union Employees of Rayonier A.M. Canada Industries Inc.
Smooth Rock Falls Division, Registration # 0980938
Retirement Plan for the Employees of Rayonier A.M. Canada Industries Inc.
Timmins Division, Registration # 0974220**

Enclosed, please find the Consents with respect to the above noted pension plans.

Yours truly,

Administrative Assistant, Pensions

Enclosure

C: Sharon Polischuk, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular subsections 78(1) and 89;

AND IN THE MATTER OF the Retirement Plan for the Union Employees of Rayonier A.M. Canada Industries Inc.- Smooth Rock Falls Division, Registration Number 0999045 (the “Plan”).

CONSENT TO PAYMENT OUT OF PENSION FUND

On January 21, 2022, the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), issued a Notice of Intended Decision to consent to the payment of surplus in respect of the Plan, under subsection 78(1) of the Act, to Rayonier A.M. Canada Industries Inc. in the amount of \$2,593,626 as at September 30, 2021, plus investment earnings and adjusted for expenses to the date of payment.

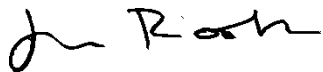
The Notice of Intended Decision was delivered to Rayonier A.M. Canada Industries Inc. and LifeWorks on January 24, 2022. Subsection 89(6) of the Act provides that any person on whom a Notice of Intended Decision is served has thirty (30) days after the Notice of Intended Decision is served to request a hearing by the Financial Services Tribunal (the “Tribunal”).

On February 24, 2022, the Assistant Registrar of the Tribunal confirmed that persons on whom the Notice of Intended Decision was served did not request a hearing by the Tribunal in accordance with section 89(6) of the Act. Therefore, pursuant to section 89(7) of the Act, and by delegated authority from the Chief Executive Officer, the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”) makes the following decision.

CONSENT

The Head, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$2,593,626 as at September 30, 2021, plus investment earnings and adjusted for expenses to the date of the payment, from the pension fund of the Plan to Rayonier A.M. Canada Industries Inc., for the reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, March 8, 2022.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular subsections 78(1) and 89;

AND IN THE MATTER OF the Retirement Plan for the Non-Union Employees of Rayonier A.M. Canada Industries Inc. - Smooth Rock Falls Division, Registration Number 0980938 (the “Plan”).

CONSENT TO PAYMENT OUT OF PENSION FUND

On January 21, 2022, the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), issued a Notice of Intended Decision to consent to the payment of surplus in respect of the Plan, under subsection 78(1) of the Act, to Rayonier A.M. Canada Industries Inc. in the amount of \$1,218,632 as at September 30, 2021, plus investment earnings and adjusted for expenses to the date of payment.

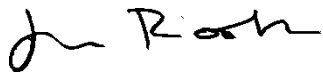
The Notice of Intended Decision was delivered to Rayonier A.M. Canada Industries Inc. and LifeWorks on January 24, 2022. Subsection 89(6) of the Act provides that any person on whom a Notice of Intended Decision is served has thirty (30) days after the Notice of Intended Decision is served to request a hearing by the Financial Services Tribunal (the “Tribunal”).

On February 24, 2022, the Assistant Registrar of the Tribunal confirmed that persons on whom the Notice of Intended Decision was served did not request a hearing by the Tribunal in accordance with section 89(6) of the Act. Therefore, pursuant to section 89(7) of the Act, and by delegated authority from the Chief Executive Officer, the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”) makes the following decision.

CONSENT

The Head, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$1,218,632 as at September 30, 2021, plus investment earnings and adjusted for expenses to the date of the payment, from the pension fund of the Plan to Rayonier A.M. Canada Industries Inc., for the reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, March 8, 2022.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular subsections 78(1) and 89;

AND IN THE MATTER OF the Retirement Plan for the Employees of Rayonier A.M. Canada Industries Inc.- Timmins Division, Registration Number 0974220 (the “Plan”).

CONSENT TO PAYMENT OUT OF PENSION FUND

On January 21, 2022, the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), issued a Notice of Intended Decision to consent to the payment of surplus in respect of the Plan, under subsection 78(1) of the Act, to Rayonier A.M. Canada Industries Inc. in the amount of \$124,340 as at September 30, 2021, plus investment earnings and adjusted for expenses to the date of payment.

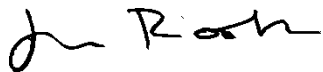
The Notice of Intended Decision was delivered to Rayonier A.M. Canada Industries Inc. and LifeWorks on January 24, 2022. Subsection 89(6) of the Act provides that any person on whom a Notice of Intended Decision is served has thirty (30) days after the Notice of Intended Decision is served to request a hearing by the Financial Services Tribunal (the “Tribunal”).

On February 24, 2022, the Assistant Registrar of the Tribunal confirmed that persons on whom the Notice of Intended Decision was served did not request a hearing by the Tribunal in accordance with section 89(6) of the Act. Therefore, pursuant to section 89(7) of the Act, and by delegated authority from the Chief Executive Officer, the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”) makes the following decision.

CONSENT

The Head, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$124,340 as at September 30, 2021, plus investment earnings and adjusted for expenses to the date of the payment, from the pension fund of the Plan to Rayonier A.M. Canada Industries Inc., for the reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, March 8, 2022.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.