

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of **ACADIAN TIMBER CORP.** (the “**Corporation**”) will be held as a virtual meeting on May 5, 2022 at 11:00 a.m. (Eastern time) for the following purposes:

1. to receive the annual report of the Corporation and the consolidated financial statements of the Corporation for the year ended December 31, 2021 together with the auditors’ report thereon;
2. to appoint auditors of the Corporation and to authorize the directors of the Corporation to fix the remuneration of the auditors;
3. to elect directors of the Corporation; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Copies of the management information circular (the “**Circular**”) and form of proxy accompany this notice. The specific details of the matters proposed to be put before the Shareholders are set forth in the Circular accompanying and forming part of this notice. Shareholders are directed to read the Circular carefully in evaluating the matters for consideration at the Meeting.

Only Shareholders of record as at March 25, 2022, are entitled to receive notice of and vote their Common Shares at the Meeting or at any adjournment(s) or postponement(s) thereof, either in person or by proxy.

Registered holders of Common Shares who are unable to attend the Meeting are requested to complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to the Corporation’s transfer agent, TSX Trust Company (the “**Transfer Agent**”), by delivering the proxy to Proxy Department, TSX Trust Company : (i) by mail to P.O. Box 721, Agincourt, ON M1S 0A1; or (ii) by facsimile at (416) 368-2502 or 1 (866) 781-3111; or (iii) by email to proxyvote@tmx.com so that it is received by 2:00 p.m. (Eastern time) on May 3, 2022 (or at least 48 hours prior to the commencement of any reconvened meeting in the event of any adjournment(s) or postponement(s) thereof).

In light of the ongoing public health concerns related to COVID-19 and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is holding the Meeting virtually. Shareholders can participate, vote, or submit questions during the Meeting’s live webcast, however, shareholders are encouraged to vote on the matters before the meeting by proxy. Shareholders and duly appointed proxyholders can attend the Meeting online at <https://virtual-meetings.tsxtrust.com/1274>. Please see the included Virtual Meeting Guide for further instructions.

If you are a non-registered holder of Common Shares and received these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form, as the case may be, provided to you in accordance with the instructions provided by your broker or intermediary.

DATED this 25th day of March 2022.

By Order of the Board of Directors

(signed)
Malcolm Cockwell
Chair of the Board



VIRTUAL MEETING GUIDE

This year we will be conducting a virtual shareholders' meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time.

Appointing someone to be your proxyholder

If you appoint someone to be your proxy, other than the individual(s) named on the form of proxy or voting instruction form, you or your proxy will need to complete and return the Request For Control Number Form (see link below).

Non-Registered Holders

Non-registered holders, holding shares through a broker or financial institution, should carefully follow the instructions set out on the voting instruction form and in the information circular. Please note that only registered shareholders and proxy holders are permitted to vote at the meeting. A non-registered shareholder wishing to vote at the meeting, must appoint themselves as a proxyholder, and also complete and return the form found at the link below.

DOWNLOAD REQUEST FOR CONTROL NUMBER FORM

tsxtrust.com/resource/en/75

Attending the Shareholder Meeting Electronically

Simply go to the following website in your web browser (not a Google search) on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible by logging in early. **PLEASE DO NOT USE INTERNET EXPLORER**

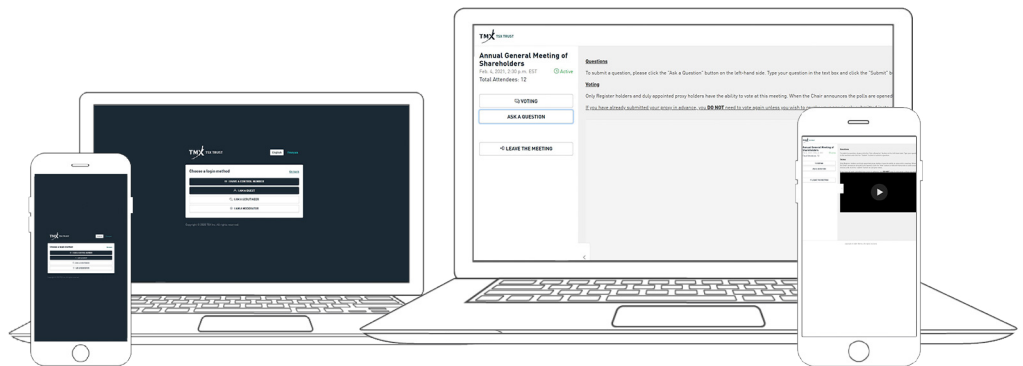
I have a control number

If you have received a form of proxy from our transfer agent, TSX Trust Company, with a control number, select **"I have a control number"** and enter your control number and this case sensitive password:

I am a Guest

If you do not have a control number select **"I am a Guest"** and fill in the required information.

Please login at least 15 minutes before the start of the meeting and ensure your web browser and internet connection are working properly.

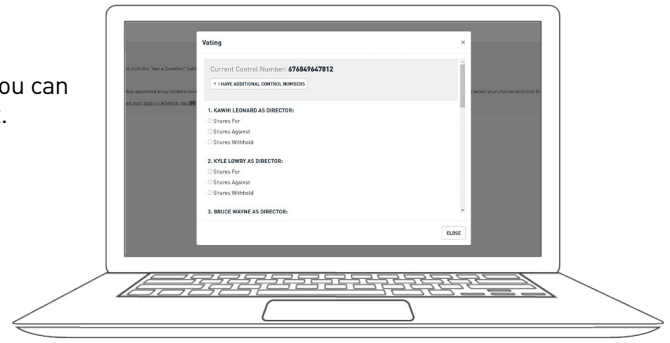


Navigation

When successfully authenticated, the info screen will be displayed. You can view the company information, ask questions and watch the webcast.

If you would like to watch the webcast press the play icon.

If viewing on a computer, the webcast will appear automatically once the meeting has started.



Voting

Once the voting is announced, click the voting icon on the left hand side.



To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you have additional control numbers to vote, click



To change your vote, simply click



Voting will remain open until the voting on the ballot is closed.



Questions

Eligible shareholders attending the meeting may ask questions during the meeting.

Messages can be submitted at any time during the Q&A session up until the Chair closes the session.

If you would like to ask a question, select the



icon on the left.

Type your message within the chat box in the messaging screen.

Once you are happy with your message click the **"Ask Now"** button

Questions sent via TSX Trust Virtual Meeting platform will be moderated before being sent to the Chair.

