

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 9, 2024 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, 2023 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 28, 2024, are entitled to receive notice of and vote their Common Shares at the Meeting or at any adjournment(s) or postponement(s) thereof, either by attending the Meeting 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 7, 2024 (or at least 48 hours prior to the commencement of any reconvened meeting in the event of any adjournment(s) or postponement(s) thereof).

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/1586>. 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 28th day of March 2024.

By Order of the Board of Directors

(signed)
Malcolm Cockwell
Chair of the Board

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Issuer Name	
Meeting Date	Time

This year we will be conducting a virtual 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 questions and submit your votes in real time (where applicable).

APPOINTING SOMEONE TO BE YOUR PROXYHOLDER

An additional step is required, 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 be required to register with TSX Trust to obtain a valid **Control Number**, in order to participate at the Meeting. To Register, please go the URL below.

NON-REGISTERED HOLDERS, holding securities 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 securityholders and proxyholders are permitted to vote at the meeting. A non-registered securityholder wishing to vote at the meeting, should appoint themselves as a proxyholder, and will be required to register with TSX Trust to obtain a Control Number in order to participate at the Meeting.

NOTE: If you do not register with TSX Trust and obtain a valid Control Number you will NOT be able to participate at the Meeting.

ATTENDING THE MEETING VIRTUALLY

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.

URL

I HAVE A CONTROL NUMBER / MEETING ACCESS NUMBER

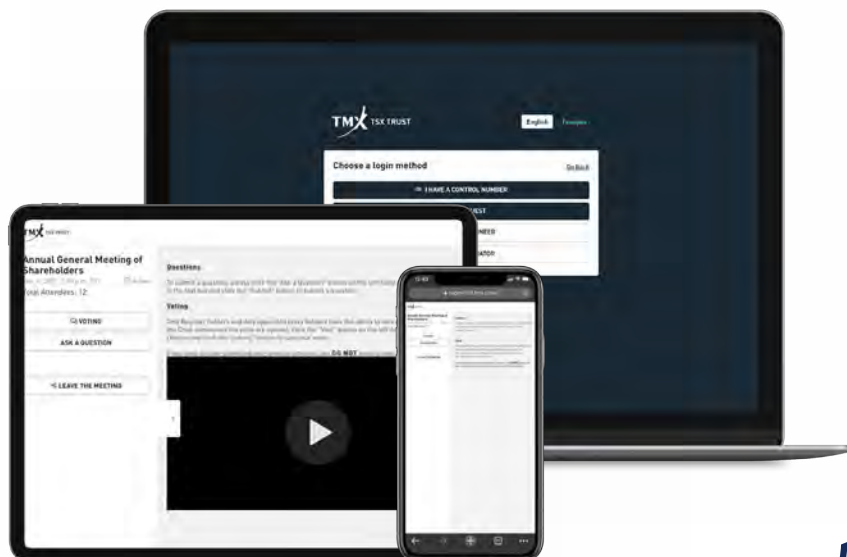
If you have received a form of proxy from our transfer agent, TSX Trust Company, with a control number, or you are a proxyholder who has obtained a valid Control Number, select "I have a Control Number / Meeting Access Number" and enter the numbers and the password below (case sensitive):

Meeting Password (case sensitive)

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.



To Register with TSX Trust and obtain a Control Number go to:
tsxtrust.com/control-number-request

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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 **+ I HAVE ADDITIONAL CONTROL NUMBERS** at the top to enter the additional credential.



To change your vote, simply click **REFRESH VOTING RESOLUTIONS**



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



QUESTIONS

Eligible securityholders (registered securityholder and proxyholders) attending the meeting with their valid Control Number, 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.

ASK A QUESTION

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



ADDITIONAL NOTES

This document should be read in conjunction with the Information Circular. Registered and Non-registered securityholders should carefully follow the instructions on the Form of Proxy / Voting Instruction Form, and ensure that Votes / Proxy Appointments are submitted by the Proxy Filing Deadline.

It is important that you are connected to the internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. We encourage you to log-in to the Meeting at least 15 minutes before the start of the Meeting to check your connectivity and audio settings.