

For Immediate Distribution

Glass Lewis Recommends Shareholders to Vote AGAINST Great Pacific Capital Corp. Proposal to Take Canfor Corp. Private

Montreal, Quebec, December 11, 2019 – Letko, Brosseau & Associates Inc. (“Letko Brosseau”) would like to bring Canfor Corporation (“Canfor”) shareholders’ attention to the report issued by Glass Lewis, an independent provider of global governance services, which recommends voting AGAINST the proposal to take the company private.

The Glass Lewis report highlights the suspect timing of the offer and implied premiums tied to current difficult market conditions, which are potentially transitory, as well as the recent improving trends of lumber prices which suggest that the offer may not fully reflect Canfor’s intrinsic value.

Letko Brosseau, an independent investment manager that exercises investment control or direction over approximately 4.6% of the outstanding shares of Canfor, reaffirmed its intention to vote AGAINST the proposed going private transaction of Canfor by Great Pacific Capital Corp., which currently owns approximately 51% of Canfor shares outstanding.

Letko Brosseau is a Canadian independent investment manager founded in 1987. The firm manages approximately \$27 billion in assets for institutional investors and private clients.

FORWARD-LOOKING STATEMENTS

Certain information contained in this press release may constitute forward-looking statements. Forward-looking statements may include estimates, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Letko Brosseau believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Letko Brosseau’s forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date hereof and Letko Brosseau does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.

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