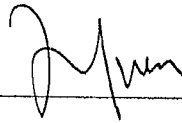


TAB C

THIS IS EXHIBIT "C" TO
THE AFFIDAVIT OF W. JUDSON MARTIN
SWORN APRIL 18, 2012



A Commissioner, etc.

Yuen Tik Yan Joyce
Solicitor
Reed Smith
Richards Butler
20/F Alexandra House
Hong Kong SAR

Court File No. CV-12-9667-00-
CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

HONOURABLE MR.)

FRIDAY, THE 30th

JUSTICE MORA WETZ)

DAY OF MARCH, 2012

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SINO-FOREST CORPORATION

SALE PROCESS ORDER

THIS APPLICATION, made by Sino-Forest Corporation (the "Applicant"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of W. Judson Martin sworn March 30, 2012 and the Exhibits thereto and the Pre-Filing Report of the Proposed Monitor, FTI Consulting Canada Inc. ("FTI"), and on hearing the submissions of counsel for the Applicant, the Applicant's board of directors, FTI, the Ad Hoc Noteholders, and no one else appearing for any other party,

DEFINED TERMS

1. THIS COURT ORDERS that unless otherwise defined in this Order, all capitalized terms used in this Order shall have the meanings ascribed to such terms in the Initial Order granted in these proceedings on March 30, 2012.

SERVICE

2. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

SALE PROCESS

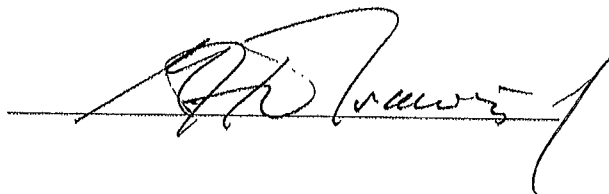
3. THIS COURT ORDERS AND DIRECTS that sale process procedures substantially in the form attached hereto as Schedule "A", together with all schedules, appendices and exhibits thereto (collectively, the "Sale Process Procedures"), are hereby approved and the Applicant, the Monitor and the Financial Advisor are authorized and directed to perform each of their obligations thereunder and to do all things reasonably necessary to perform their obligations thereunder.

4. THIS COURT ORDERS that each of the Monitor and the Financial Advisor, and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process Procedures, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Monitor or the Financial Advisor, as applicable, in performing its obligations under the Sale Process Procedures (as determined by this Court).

GENERAL

5. THIS COURT ORDERS that the Applicant and the Monitor may from time to time apply to this Court for advice and directions with respect to any matter relating to this Order and the Sale Process Procedures and their powers and duties in relation thereto.

6. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.



7. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



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APR 2 - 2012



Schedule "A"

SINO-FOREST CORPORATION

Sale Process Procedures

On March 30, 2012, Sino-Forest Corporation ("SFC") obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* ("CCAA") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

On March 30, 2012, SFC also obtained a sale process order (the "**Sale Process Order**") under the CCAA from the Court approving the sale solicitation process (the "**Sale Process**") and the procedures to be followed with respect to the Sale Process set forth herein (the "**Sale Process Procedures**") to determine whether a Successful Bid (as defined herein) can be obtained.

Set forth below are the Sale Process Procedures to be followed with respect to the Sale Process to be undertaken to seek a Successful Bid, and if there is a Successful Bid, to complete the transactions contemplated by the Successful Bid.

All dollar amounts expressed herein, unless otherwise noted, are in United States currency. Unless otherwise indicated herein any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day. Capitalized terms used herein but not otherwise defined herein have the meanings ascribed thereto in Schedule "A".

Solicitation Process

- (1) The Sale Process Procedures set forth herein describe, among other things, (a) the Assets available for sale, (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning SFC, the Assets, and the SFC Business, (c) the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, (d) the receipt and negotiation of bids received, (e) the ultimate selection of a Successful Bidder, and (f) the approval thereof by the Court (collectively, the "**Solicitation Process**").
- (2) SFC, in consultation with the Financial Advisor, and with oversight by the Monitor, shall conduct the Sale Process Procedures and the Solicitation Process as outlined herein. Certain stages of the Sale Process Procedures may be conducted by SFC simultaneously to the preparation, solicitation or confirmation of a CCAA Plan by SFC. In addition, the closing of any sale may involve additional intermediate steps or transactions to facilitate consummation of such sale, including additional Court filings. If there is disagreement or clarification required as to the interpretation or application of these Sale Process Procedures, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application of the Monitor, SFC or the Initial Consenting Noteholders with a hearing on no less than three (3) Business Days notice.

CCAA Plan

(3) The sale of the Assets to the Successful Bidder, if any, will be completed pursuant to a plan of compromise and arrangement pursuant to the CCAA, such plan to be in form and substance acceptable to SFC and the Initial Consenting Noteholders (the "CCAA Plan").

"As Is, Where Is"

(4) The sale of the Assets will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Financial Advisor, the Monitor, SFC or any of their respective agents, estates, advisors, professionals or otherwise, except to the extent set forth in a definitive purchase agreement with a Successful Bidder.

Free Of Any And All Claims And Interests

(5) The sale of the Assets to the Successful Bidder, if any, will result in all of the rights, title and interests of SFC in and to the Assets to be acquired being transferred free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "Claims and Interests") pursuant to an approval and vesting order made by the Court. Contemporaneously with such approval and vesting order being made, all such Claims and Interests shall attach to the net proceeds of the sale of such property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant definitive purchase agreement with a Successful Bidder.

Publication Notice

(6) Within seven (7) days of the date the Sale Process Order is granted, (i) the Monitor shall cause a notice of the Sale Process to be published in The Globe and Mail and The Wall Street Journal, which notice shall be in substantially similar form as attached hereto as Schedule "B"; and (ii) SFC shall issue a press release regarding the Sale Process through Canada Newswire, designating dissemination in Canada and major financial centers in the United States.

(7) [Intentionally deleted]

Solicitation of Interest

(8) As soon as reasonably practicable after the granting of the Sale Process Order, SFC, in consultation with the Financial Advisor and the Monitor, will prepare (if not already prepared) an initial offering summary (the "Teaser Letter") notifying prospective purchasers of the Assets (both strategic and financial parties (including existing shareholders and noteholders of SFC and parties proposed by the Noteholder Advisors)) of the existence of the Solicitation Process and inviting prospective purchasers to express their interest in making an offer for the Assets.

Participation Requirements

(9) Unless otherwise ordered by the Court, or otherwise determined by SFC (in consultation with the Monitor), in order to participate in the Solicitation Process, each interested person (a "**Potential Bidder**") must deliver to the Financial Advisor with a copy to the Monitor and the other parties listed on Schedule "C" at the addresses specified in Schedule "C" (by email), prior to the distribution of any confidential information by the Financial Advisor to a Potential Bidder, the following documents (the "**Participation Materials**");

- (a) an executed Confidentiality Agreement;
- (b) a specific indication of anticipated sources of capital for the Potential Bidder and, if requested by SFC, in consultation with the Monitor and the Financial Advisor, preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit support or enhancement that will allow SFC, in consultation with the Monitor and the Financial Advisor, to make, in its reasonable business judgment, a determination as to the Potential Bidder's financial and other capabilities to consummate an acquisition of the Assets; and
- (c) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and, if requested by SFC, in consultation with the Monitor and the Financial Advisor, full disclosure of the direct and indirect owners of the Potential Bidder and their principals.

(10) If it is determined by SFC, after consultation with the Monitor and the Financial Advisor, that a Potential Bidder (i) has *bona fide* interest in an acquisition of the Assets; (ii) has the financial capability to consummate such a transaction based on such Potential Bidder's financial information; and (iii) has provided all of the Participation Materials, such Potential Bidder will be deemed a "**Phase 1 Qualified Bidder**". The Financial Advisor will promptly notify the Potential Bidder of such determination, and will inform the Noteholder Advisors of any such determination with respect to a Potential Bidder.

(11) The determination as to whether a Potential Bidder is a Phase 1 Qualified Bidder will be made as promptly as practicable after a Potential Bidder delivers all of the Participation Materials.

(12) If there is no Phase 1 Qualified Bidder by the end of Phase 1, SFC shall, in consultation with the Monitor, the Financial Advisor and the Noteholder Advisors, (a) forthwith terminate the Sale Process; and (b) as soon as reasonably practicable take such steps (including bringing motions, holding meetings of creditors, etc.) as may be necessary to complete the Restructuring Transaction.

(13) If the Sale Process has been terminated as provided in section 12, the Financial Advisor shall notify each Potential Bidder that submitted Participation Materials that the Sale Process has been terminated.

Confidential Information Memorandum and Due Diligence for Phase 1 Qualified Bidders

(14) The Confidential Information Memorandum will be made available by the Financial Advisor to Phase 1 Qualified Bidders as soon as practicable after the determination that such party is a Phase 1 Qualified Bidder.

(15) During Phase 1, SFC shall afford each Phase 1 Qualified Bidder (including, for greater certainty, its potential lenders or financiers and its financial and legal advisors, provided however, that such persons have also signed a Confidentiality Agreement (or are representatives for whom the relevant Phase 1 Qualified Bidder is responsible under its Confidentiality Agreement)) access to such due diligence materials and information relating to the Assets and the SFC Business as SFC, in its reasonable business judgment, in consultation with the Monitor and the Financial Advisor, deems appropriate, and which may include discussions with the Financial Advisor and SFC's legal advisors. Unless otherwise determined by SFC, in consultation with the Monitor and the Financial Advisor, Phase 1 Qualified Bidders will not be provided access to the Data Room.

(16) The Monitor, the Financial Advisor and SFC make no representation or warranty as to the information in the materials provided, except, in the case of SFC, to the extent contemplated under any definitive purchase agreement with a Successful Bidder. A copy of the Confidential Information Memorandum shall be provided to the Noteholder Advisors pursuant to their confidentiality agreements with SFC.

Phase 1

Seeking Letters of Intent by the Phase 1 Qualified Bidders

(17) For the period following the date of the Sale Process Order until the Phase 1 Bid Deadline (as defined below) ("**Phase 1**"), SFC and the Financial Advisor, under the supervision of the Monitor, will solicit non-binding letters of intent from Phase 1 Qualified Bidder to acquire the Assets from SFC pursuant to a CCAA Plan (each, a "**Letter of Intent**").

(18) A Phase 1 Qualified Bidder that desires to continue to participate in the Solicitation Process shall deliver written copies of a Letter of Intent to SFC through the Financial Advisor with a copy to the Monitor and the other parties listed on Schedule "C" at the addresses specified in Schedule "C" (by email) so as to be received by all such parties not later than 5:00 p.m. (Toronto time) on June 28, 2012 (the "**Phase 1 Bid Deadline**").

Qualified Letters of Intent

(19) A Letter of Intent will be considered a Qualified Letter of Intent only if it is submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder and contains the following information (a "**Qualified Letter of Intent**");

- (a) a statement that the Phase 1 Qualified Bidder is offering to acquire the Assets from SFC pursuant to a CCAA Plan for consideration not less than the Qualified Consideration (a "**Sale Proposal**");

- (b) a specific indication of (i) the purchase price range expressed in United States dollars (including details of liabilities to be assumed by the Phase 1 Qualified Bidder and the projected net proceeds to be received by SFC on closing); (ii) the structure and financing of the transaction (including, but not limited to, the sources of financing for the purchase price, preliminary evidence of the availability of such financing and the steps necessary and associated timing to obtain the financing and consummate the proposed transaction and any related contingencies, as applicable); (iii) an outline of the Phase 1 Qualified Bidder's plans for the SFC Business for the first 12 months after completion of the transaction; (iv) the Phase 1 Qualified Bidder's expectations regarding the continued employment of the employees of the direct and indirect subsidiaries of SFC; (v) the general terms of any new agreements or arrangements to be entered into with any current or former employees of SFC and its direct and indirect subsidiaries; (vi) any anticipated corporate, shareholder, internal, regulatory or other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals; (vii) a description of any additional due diligence required or desired to be conducted during Phase 2; (viii) any conditions to closing that the Phase 1 Qualified Bidder may wish to impose; and (ix) any other terms or conditions of the Sale Proposal which the Phase 1 Qualified Bidder believes are material to the transaction; and
- (c) such other information reasonably requested by SFC, in consultation with the Monitor and the Financial Advisor.

(20) SFC, in consultation with the Monitor and the Financial Advisor, will assess each such Letter of Intent received by the Phase 1 Bid Deadline, if any, and determine whether it is a Qualified Letter of Intent. Such determination will be made as promptly as practicable but no later than seven (7) Business Days after the receipt of any such Letter of Intent. For the purpose of such consultations and assessments, SFC, the Financial Advisor and/or the Monitor may seek clarification from any Phase 1 Qualified Bidder with respect to the terms of such Letter of Intent.

(21) Notwithstanding section 19, in respect of any non-compliant Letter of Intent, SFC may, in consultation with the Monitor and the Financial Advisor, waive compliance with any one or more of the requirements specified herein and deem such non-compliant Letter of Intent to be a Qualified Letter of Intent; provided that, SFC shall not, without the consent of the Monitor and the Initial Consenting Noteholders, waive the requirement that the consideration offered by the Phase 1 Qualified Bidder must be not less than the Qualified Consideration. A Phase 1 Qualified Bidder shall only be deemed a "**Qualified Bidder**" if it submits a Qualified Letter of Intent.

(22) If SFC (a) has received one or more Qualified Letters of Intent prior to the Phase 1 Bid Deadline; and (b) in consultation with the Monitor and the Financial Advisor, determines that there is a reasonable prospect of obtaining a Qualified Bid, the Sale Process will continue until the Phase 2 Bid Deadline in accordance with these Sale Process Procedures ("**Phase 2**").

(23) Subject to the terms of the Sale Process Order, SFC shall, in consultation with the Monitor, the Financial Advisor and the Noteholder Advisors, terminate the Sale Process at the end of Phase 1 if:

- (a) no Qualified Letter of Intent was received by SFC by the Phase 1 Bid Deadline;
- (b) SFC, in consultation with the Monitor and the Financial Advisor, determines that there is no reasonable prospect that any Qualified Letter of Intent received will result in a Qualified Bid that is likely to be consummated; or
- (c) SFC, in consultation with the Monitor and the Financial Advisor, determines that continuing with the Sale Process is not in the best interests of SFC.

(24) If the Sale Process is terminated by SFC in accordance with section 23, or pursuant to an order of the Court, SFC shall, as soon as reasonably practicable, take such steps (including bringing motions, holding meetings of creditors, etc.) as may be necessary to complete the Restructuring Transaction.

(25) If the Sale Process has been terminated as provided in section 23, the Financial Advisor shall notify each Phase 1 Qualified Bidder that submitted a Letter of Intent that the Sale Process has been terminated.

Phase 2

Seeking Qualified Bids by Qualified Bidders

(26) A Qualified Bidder wishing to continue to participate in the Solicitation Process must deliver written copies of a Qualified Bid to SFC through the Financial Advisor with a copy to the Monitor and the other parties listed on Schedule "C" at the addresses specified in Schedule "C" (by email) so as to be received by all such parties not later than 5:00 pm (Toronto time) on September 26, 2012 (the "**Phase 2 Bid Deadline**").

(27) During Phase 2, SFC shall afford each Qualified Bidder (including, for greater certainty, its potential lenders or financiers and its financial and legal advisors, provided, however, that such persons have also signed a Confidentiality Agreement (or are representatives for whom the relevant Qualified Bidder is responsible under its Confidentiality Agreement)) access to such due diligence materials and information relating to the Assets and the SFC Business as SFC, in its reasonable business judgment, in consultation with the Monitor and the Financial Advisor, deems appropriate, including, as appropriate, meetings with senior management of SFC, access to the Data Room and site tours.

(28) The Monitor, the Financial Advisor and SFC make no representation or warranty as to the information in the materials provided, except, in the case of SFC, to the extent contemplated under any definitive purchase agreement with a Successful Bidder.

Qualified Bids

(29) SFC shall make available to each Qualified Bidder a form of purchase agreement developed by SFC in consultation with the Monitor and the Financial Advisor (the "**Form of Purchase Agreement**") no later than 20 days after the Phase 1 Bid Deadline.

- (30) A bid submitted by a Qualified Bidder will be considered a Qualified Bid only if it complies with all of the following (a "Qualified Bid"):
- (a) it includes a letter stating that the Qualified Bidder's bid is irrevocable until the earlier of (x) the approval by the Court of the Successful Bid by the Successful Bidder and (y) the Outside Date, provided that if such Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the sale of the Assets to the Successful Bidder and (ii) the Outside Date;
 - (b) it includes a duly authorized and executed purchase agreement substantially in the form of the Form of Purchase Agreement, including the purchase price, expressed in United States dollars, the net proceeds to be paid to SFC on closing, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto as well as copies of such materials marked to show those amendments and modifications to the Form of Purchase Agreement and such ancillary agreements;
 - (c) it provides for the acquisition of the Assets from SFC pursuant to a CCAA Plan for consideration not less than the Qualified Consideration;
 - (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing to consummate the proposed transaction, including the sources and uses of capital, or other evidence satisfactory to SFC, in consultation with the Monitor and the Financial Advisor that will allow SFC, in consultation with the Monitor and the Financial Advisor, to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by the bid;
 - (e) it is not conditioned on (i) the outcome of unperformed due diligence by or on behalf of the Qualified Bidder and/or (ii) obtaining any financing or capital;
 - (f) it outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (g) it provides a timeline to closing that is no later than the Outside Date, with critical milestones;
 - (h) it fully discloses the identity of each entity that is bidding or that will be sponsoring, participating or beneficially interested in the bid, and the complete terms of any such sponsorship, participation or beneficial interest;
 - (i) it includes an acknowledgement and representation that the Qualified Bidder (i) has relied solely upon its own independent review, investigation and/or inspection of the documents and/or the assets to be acquired and liabilities to be assumed in making its bid; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express

or implied (by operation of law or otherwise), regarding the Assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase agreement; (iii) is a sophisticated party capable of making its own assessments in respect of making its bid; and (iv) has had the benefit of independent legal advice in connection with its bid;

- (j) it includes evidence, in form and substance reasonably satisfactory to SFC, in consultation with the Monitor and the Financial Advisor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- (k) it is accompanied by a deposit in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to SFC and the Monitor, payable to the order of the Monitor, in trust, of US\$10 million (or any other currency acceptable to the Monitor) to be held and dealt with in accordance with these Sale Process Procedures (the "**Deposit**");
- (l) if the Qualified Bidder is an entity newly formed for the purpose of the transaction or otherwise has limited net assets and/or operating history, the bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to SFC, in consultation with the Monitor and the Financial Advisor;
- (m) it contains any other information reasonably requested by SFC, in consultation with the Monitor and the Financial Advisor; and
- (n) it is received by the Phase 2 Bid Deadline and otherwise in accordance with section 26; provided, however, that SFC reserves the right following the Phase 2 Bid Deadline to conduct negotiations with each Qualified Bidder with respect to the terms and provisions of a bid and any qualifications or modifications that SFC, in consultation with the Monitor and the Financial Advisor, may seek in order for such bid to be classified as a Qualified Bid.

(31) Notwithstanding section 30, in respect of any non-compliant bid, SFC may, with the consent of the Monitor, waive compliance with any one or more of the requirements specified herein; provided, however, if such consent is not obtained, SFC may seek authority from the Court to waive compliance with any one or more of the requirements specified herein, provided that, in no circumstances shall the requirements in Sections (30)(a) (only with respect to the requirement that if such Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the earlier of (i) the closing of the sale of the Assets to the Successful Bidder and (ii) the Outside Date), (30)(c), (30)(d), (30)(g), (30)(k) and (30)(n) be waived, without the consent of the Monitor and the Initial Consenting Noteholders.

(32) SFC will, in consultation with the Monitor, the Financial Advisor and the Noteholder Advisors, review each bid received by the Phase 2 Bid Deadline, if any, as set forth herein, and

determine whether it is a Qualified Bid. Such determination will be made as promptly as practicable but no later than seven (7) Business Days after the receipt of any such bid.

No Qualified Bids

(33) If at any point during the Sale Process, SFC determines, in consultation with the Monitor, the Financial Advisor and the Noteholder Advisors, that a Qualified Bid will not be obtained by the Phase 2 Bid Deadline, SFC shall (a) forthwith terminate the Sale Process; and (b) as soon as reasonably practicable take such steps (including bringing motions, holding meetings of creditors, etc.) as may be necessary to complete the Restructuring Transaction.

(34) If the Sale Process has been terminated as provided in section 33, the Financial Advisor shall notify each Qualified Bidder that the Sale Process has been terminated.

Evaluation and Selection of Successful Bid

(35) Evaluation criteria with respect to a Qualified Bid may include, but are not limited to items such as: (a) the purchase price (including assumed liabilities and other obligations to be performed or assumed by the bidder) and the net cash proceeds provided by such bid; (b) the claims likely to be created by such bid in relation to other bids; (c) the counterparties to, and the parties beneficially interested in, the transaction; (d) the proposed revisions to the Form of Purchase Agreement and the terms of the transaction documents (any such revisions to be acceptable to SFC in consultation with the Monitor and the Financial Advisor); (e) other factors affecting the speed, certainty and value of the transaction (including any regulatory or other approvals required to close the transaction); (f) the bidder's plans for the SFC Business for the first 12 months after completion of the transaction; (g) the bidder's expectations regarding the continued employment of the employees of the direct and indirect subsidiaries of SFC; (h) the terms of any new agreements or arrangements to be entered into with any current or former employees of the SFC and its direct and indirect subsidiaries; and (i) the likelihood and timing of consummating the transaction.

(36) If one or more Qualified Bids is received, SFC will, after consultation with the Monitor and the Financial Advisor, identify the highest or otherwise most favourable Qualified Bid (the "**Selected Superior Offer**") by October 5, 2012. SFC shall then finalize a definitive agreement in respect of the Selected Superior Offer by October 17, 2012, conditional upon approval of the Court, a vote of affected creditors (if not already obtained) and on the Selected Superior Offer closing on or before the Outside Date.

(37) Once a definitive agreement has been finalized and settled in respect of the Selected Superior Offer and approved by order of the Court in accordance with the provisions hereof, the Selected Superior Offer shall be the "**Successful Bid**" hereunder and the Qualified Bidder who made the Selected Superior Offer shall be the "**Successful Bidder**" hereunder.

(38) All Qualified Bids (other than the Successful Bid) shall be deemed rejected by SFC on and as of the date of approval of the Successful Bid by order of the Court.

(39) Notwithstanding anything contained herein, SFC, in consultation with the Monitor, the Financial Advisor and the Noteholder Advisors, may terminate the Sale Process at any time and

may reject one or more Qualified Bids, if SFC, in consultation with the Monitor and the Financial Advisor, determines that the Sale Process or any such Qualified Bid is not in the best interests of SFC.

(40) If the Sale Process is terminated by SFC in accordance with section 39, SFC shall as soon as reasonably practicable take such steps (including bringing motions, holding meetings of creditors, etc.) as may be necessary to complete the Restructuring Transaction.

(41) If the Sale Process has been terminated as provided in section 39, the Financial Advisor shall notify each Qualified Bidder that the Sale Process has been terminated.

Approval Motion

(42) The hearing to, among other things, (a) approve the Successful Bid; (b) authorize SFC's entering into of agreements with respect to the Successful Bid; and (c) authorize SFC's completing the transaction contemplated thereby including, without limitation, seeking an order directing that a meeting of creditors of SFC be held to consider the CCAA Plan to implement the Successful Bid (the "**Approval Motion**") will be held on a date to be scheduled by the Court upon application by SFC. Subject to SFC's covenants under the Support Agreement, the Approval Motion may be adjourned or rescheduled by SFC with the consent of the Monitor, without further notice by an announcement of the adjourned date at the Approval Motion. If the Successful Bid is not, or, in the reasonable determination of SFC, in consultation with the Monitor and the Financial Advisor, is not likely to be, consummated on or before Outside Date, then SFC shall, and any other party in interest may, seek direction from the Court in regard to the Sale Process, after notice and a hearing, subject to the respective rights of SFC and all parties in interest, including the Initial Consenting Noteholders, to be heard regarding such relief.

(43) If following approval of the Successful Bid by the Court, the Successful Bidder fails to consummate the transaction for any reason, SFC shall as soon as reasonably practicable after such failure take such steps (including bringing motions, holding meetings of creditors, etc.) as may be necessary to complete the Restructuring Transaction.

Deposits

(44) All Deposits shall be retained by the Monitor and invested in an interest bearing (if available) trust account. If there is a Successful Bid, the Deposit (plus any accrued interest) paid by the Successful Bidder whose bid is approved at the Approval Motion shall be non-refundable and applied to the purchase price to be paid by the Successful Bidder upon closing of the approved transaction. The Deposits (plus any accrued interest) of Qualified Bidders not selected as the Successful Bidder shall be returned to such bidders within five (5) Business Days of the date upon which the Successful Bid is approved by the Court. If there is no Successful Bid, all Deposits (plus any accrued interest) shall be returned to the bidders within five (5) Business Days of the date upon which the Sale Process is terminated in accordance with these Sale Process Procedures.

(45) If a Successful Bidder breaches its obligations to close the transaction subsequent to the approval by the Court of the Successful Bid, it shall forfeit the Deposit, provided however, that

the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that SFC has against such breaching entity.

Approvals

(46) For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement the Successful Bid.

Amendments/Extensions of Time

(47) There shall be no amendments to this Sale Process, including, for greater certainty the process and procedures set out herein, without the prior written consent of the Monitor and the Initial Consenting Noteholders unless otherwise ordered by the Court upon application and appropriate notice, including to the Initial Consenting Noteholders, the Noteholder Advisors and each of the parties listed in Schedule "C". Dates or deadlines set forth herein may be amended or extended by SFC with the prior written consent of the Monitor and the Initial Consenting Noteholders, unless otherwise ordered by the Court upon application and appropriate notice, including to the Initial Consenting Noteholders, the Noteholder Advisors and each of the parties listed in Schedule "C". Notwithstanding the foregoing, SFC may, in consultation with the Monitor and the Financial Advisor, decrease the length of time of Phase 1, and increase or decrease the length of time of Phase 2; provided that in no case shall the number of days in Phases 1 and 2 exceed 180 days in the aggregate.

Consultation

(48) SFC will keep the Noteholder Advisors generally informed regarding the status of the Sale Process and, if determined advisable by SFC in its discretion, may, in consultation with the Monitor and the Financial Advisor, provide the Noteholder Advisors with an opportunity for the Noteholder Advisors to participate in material discussions with interested parties in relation to the Sale Process.

Initial Consenting Noteholder Consent

(49) For the purposes of these Sale Process Procedures, any matter requiring agreement, waiver, consent or approval of the consent of the Initial Consenting Noteholders shall require the agreement, waiver, consent or approval, as the case may be, of Initial Consenting Noteholders representing at least 66 2/3% of the aggregate principal amount of Notes held by the Initial Consenting Noteholders. SFC shall be entitled to rely on written confirmation from the Noteholder Advisors that the Initial Consenting Noteholders representing at least the foregoing percentage of the aggregate principal amount of Notes held by the Initial Consenting Noteholders have agreed, waived, consented to or approved a particular matter.

Further Orders

(50) At any time during the Sales Process, SFC or the Monitor may, following consultation with the Financial Advisor and the Noteholder Advisors, and upon notice to the Initial Consenting Noteholders, the Noteholder Advisors and each of the parties listed in Schedule "C",

apply to the Court for advice and directions with respect to the discharge of their respective powers and duties hereunder following a hearing. For greater certainty, nothing herein provides any Qualified Bidder with any rights other than as expressly set forth herein.

SCHEDULE "A"

DEFINED TERMS

In these Sale Process Procedures:

"Approval Motion" has the meaning ascribed thereto in section 42;

"Assets" means all of SFC's right, title and interest in and to its properties, assets and rights of every kind and description (including, without limitation, all restricted and unrestricted cash, contracts, real property, receivables or other debt owed to SFC, intellectual property, the SFC name and all related marks, all of its shares in its subsidiaries (including, without limitation, all of the shares of the Direct Subsidiaries) and all intercompany debt owed to SFC by any of its subsidiaries), other than the Excluded Assets;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario and Hong Kong, Special Administrative Region of the People's Republic of China;

"CCAA" has the meaning ascribed thereto in the recitals to these Sale Process Procedures;

"CCAA Plan" has the meaning ascribed thereto in section 3;

"Claims and Interest" has the meaning ascribed thereto in section 5;

"Confidential Information Memorandum" means the memorandum relating to the SFC Business and the opportunity to acquire the Assets to be distributed to Phase 1 Qualified Bidders as part of the Sale Process;

"Confidentiality Agreement" means an executed confidentiality agreement in favor of SFC, in form and substance satisfactory to the Monitor, the Financial Advisor and SFC, which shall inure to the benefit of SFC and any purchaser of the Assets (including a purchaser pursuant to the Restructuring Transaction);

"Consenting Noteholders" has the meaning ascribed thereto in the Support Agreement;

"Court" has the meaning ascribed thereto in the recitals to these Sale Process Procedures;

"Data Room" means the virtual data room maintained by SFC through the facilities of Merrill Corporation.

"Deposit" has the meaning ascribed thereto in section 30(k);

"Direct Subsidiaries" means Sino-Panel Holdings Limited, Sino-Global Holdings Inc., Sino-Panel Corporation, Sino-Wood Partners, Sino-Capital Global Inc., Sino-Forest International (Barbados) Corporation and Sino-Forest Resources Inc. (BVI);

"Excluded Assets" means cash equal to \$20 million, the claims of SFC to be transferred to the Litigation Trust and any other assets and rights of SFC that are not transferred to the Successful Bidder pursuant to the Successful Bid as determined by SFC and the Successful Bidder and identified in the CCAA Plan;

"Financial Advisor" means Houlihan Lokey;

"Form of Purchase Agreement" has the meaning ascribed thereto in section 29;

"Initial Consenting Noteholders" has the meaning ascribed thereto in the Support Agreement;

"Initial Order" has the meaning ascribed thereto in the recitals to these Sale Process Procedures;

"Letter of Intent" has the meaning ascribed thereto in section 17;

"Litigation Trust" means the litigation trust to be established pursuant to the CCAA Plan pursuant to which all claims of SFC and its subsidiaries against any Person shall be transferred on the implementation date of the CCAA Plan.

"Meeting Order" means the order of the Court establishing the procedures for voting on the CCAA Plan, which shall be in form and substance satisfactory to SFC and the Noteholder Advisors, each acting reasonably, as such order may be amended at any time prior to the time the sale transaction that forms part of a Successful Bid is implemented with the consent of SFC and the Noteholder Advisors.

"Monitor" means FTI Consulting Canada Inc., in its capacity as monitor pursuant to the Initial Order and not in its personal or corporate capacity;

"NI 51-102" has the meaning ascribed thereto in section **Error! Reference source not found.**;

"Noteholder Advisors" means Goodmans LLP, Hogan Lovells LLP, Moelis & Company LLC and Moelis & Company Asia Limited, in their capacity as advisors to the Initial Consenting Noteholders;

"Notes" means the 5% Convertible Senior Notes due 2013 issued by SFC, the 10.25% Guaranteed Senior Notes due 2014 issued by SFC, the 4.25% Convertible Senior Notes due 2016 issued by SFC and the 6.25% Guaranteed Senior Notes due 2017 issued by SFC;

"Outside Date" means November 30, 2012, as the same may be amended with the consent of the Initial Consenting Noteholders.

"Participation Materials" has the meaning ascribed thereto in section 9;

"Person" means any individual, sole proprietorship, limited or unlimited liability corporation, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, joint venture, trust, pension fund, union, governmental entity, and a natural person including in such person's capacity as trustee, heir, beneficiary, executor, administrator or other legal representative;

- "Phase 1"** has the meaning ascribed thereto in section 17;
- "Phase 1 Bid Deadline"** has the meaning ascribed thereto in section 18;
- "Phase 1 Qualified Bidder"** has the meaning ascribed thereto in section 10;
- "Phase 2"** has the meaning ascribed thereto in section 22;
- "Phase 2 Bid Deadline"** has the meaning ascribed thereto in section 26;
- "Potential Bidder"** has the meaning ascribed thereto in section 9;
- "Qualified Bid"** has the meaning ascribed thereto in section 30;
- "Qualified Bidder"** has the meaning ascribed thereto in section 21;
- "Qualified Consideration"** means cash consideration payable to SFC (or such other form of consideration as may be acceptable to SFC and the Initial Consenting Noteholders) in an amount equal to 85% of the aggregate principal amount of the Notes, plus all accrued and unpaid interest on Notes, at the regular rates provided therefor pursuant to the Note indentures, up to and including March 30, 2012;
- "Qualified Letter of Intent"** has the meaning ascribed thereto in section 19;
- "Restructuring Transaction"** means the restructuring transaction contemplated by the Support Agreement in the event a Successful Bid is not obtained and/or SFC does not consummate the sale transaction;
- "Sale Process"** has the meaning ascribed thereto in the recitals to these Sale Process Procedures;
- "Sale Process Order"** has the meaning ascribed thereto in the recitals to these Sale Process Procedures;
- "Sale Process Procedures"** has the meaning ascribed thereto the recitals to these Sale Process Procedures;
- "Sale Proposal"** has the meaning ascribed thereto in section 19(a);
- "Selected Superior Offer"** has the meaning ascribed thereto in section 36;
- "SFC"** has the meaning ascribed thereto in the recitals to these Sale Process Procedures;
- "SFC Business"** means the business carried on by SFC and its direct and indirect subsidiaries;
- "Solicitation Process"** has the meaning ascribed thereto in section 1;
- "Successful Bid"** has the meaning ascribed thereto in section 37;
- "Successful Bidder"** has the meaning ascribed thereto in section 37;

“Support Agreement” means the support agreement dated March 30, 2012, between SFC and the Initial Consenting Noteholders and the other Consenting Noteholders, as amended from time to time;

“Teaser Letter” has the meaning ascribed thereto in section 8; and

“Voting Deadline” means the deadline for voting on the CCAA Plan, as established by the Meeting Order.

SCHEDULE "B"**FORM OF NOTICE OF SALE PROCESS**

TAKE NOTICE THAT pursuant to an order (the "Order") of the Ontario Superior Court of Justice (the "Court") issued on March 30, 2012 under the *Companies' Creditors Arrangement Act*, Sino-Forest Corporation obtained Court approval to conduct a sale solicitation process (the "Sale Process").

Pursuant to the Sale Process, Sino-Forest Corporation's financial advisor, Houlihan Lokey, is soliciting proposals from prospective strategic and financial parties to acquire substantially all of the property, assets and business of Sino-Forest Corporation and its subsidiaries, other than certain excluded assets. Sino-Forest Corporation is a leading commercial forest plantation operator in China. Its principal businesses include the ownership and management of tree plantations, the sale of standing timber and wood logs, and the complementary manufacturing of downstream engineered-wood products.

Interested parties can obtain additional information by contacting Houlihan Lokey at:

Houlihan Lokey
Attention: David Putnam
Telephone: +852.3551.2300
Email: dputnam@hl.com

SCHEDULE "C"

NOTICE PARTIES

1.	<p>Sino-Forest Corporation Room 3815-29 38/F, Sun Hung Kai Centre 30 Harbour Road, Wanchai, Hong Kong</p> <p>Attention: Mr. Judson Martin, Chief Executive Officer Email: 1atson-martin@sinoforest.com</p>
2.	<p>Houlihan Lokey 2101 Two Exchange Square, 8 Connaught Place Central, Hong Kong</p> <p>Attention: David Putnam Email: dputnam@hl.com</p>
3.	<p>Bennett Jones LLP One First Canadian Place, Suite 3400, P.O. Box 130 Toronto, Ontario M5X 1A4</p> <p>Attention: Kevin J. Zych and Raj S. Sahni Email: zychk@bennettjones.com and sahnir@bennettjones.com</p>
4.	<p>FTI Consulting Canada Inc. TD Waterhouse Tower 79 Wellington Street West, Suite 2010, P.O. Box 104 Toronto, Ontario M5K 1G8</p> <p>Attention: Greg Watson Email: greg.watson@fticonsulting.com</p>

IN THE MATTER OF THE COMPANIES CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE
MATTER OF A PLAN OR COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION
Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

SALES PROCESS ORDER

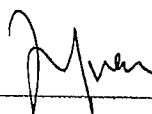
BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Rob Staley (LSUC #27115J)
Kevin Zych (LSUC #33129T)
Derek Bell (LSUC #43420J)
Jonathan Bell (LSUC #55457P)
Tel: 416-863-1200
Fax: 416-863-1716

Lawyers for the Applicant

TAB D

THIS IS EXHIBIT "D" TO
THE AFFIDAVIT OF W. JUDSON MARTIN
SWORN APRIL 18, 2012



A Commissioner, etc.

Yuen Tik Yan Joyce
Solicitor
Reed Smith
Richards Butler
20/F Alexandra House
Hong Kong SAR



Court File No. CV-12-9667-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

HONOURABLE MR.

JUSTICE MORAWETZ

)
)
)

FRIDAY, THE 13th

DAY OF APRIL, 2012

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
 ARRANGEMENT OF SINO-FOREST CORPORATION

ORDER

THIS MOTION, made by Sino-Forest Corporation ("SFC") for the relief set out in SFC's notice of motion dated April 11, 2012 was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of W. Judson Martin sworn April 11, 2012 (the "Martin Affidavit") and the Exhibits thereto and the first report of the Monitor dated April 11, 2012 (the "First Report") and on hearing submissions of counsel for SFC, the Monitor, the board of directors of SFC, the Ad Hoc Noteholders and those other parties present,

SERVICE

1. THIS COURT ORDERS that the time for the service of the Notice of Motion, the First Report and the Motion Record is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Martin Affidavit.

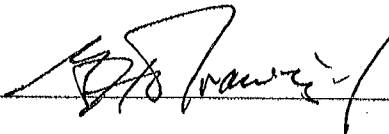
EXTENSION OF THE STAY PERIOD

3. THIS COURT ORDERS that the Stay Period (as defined in the Initial Order) be and is hereby extended to ~~July 9~~ ^{June 1 2012}, 2012.

FOREIGN PROCEEDINGS

4. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Barbados, the British Virgin Islands, Cayman Islands, Hong Kong, the People's Republic of China or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

5. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and any other Order issued in these proceedings.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
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**IN THE MATTER OF THE COMPANIES CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE
MATTER OF A PLAN OR COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION**

Court File No. CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

ORDER

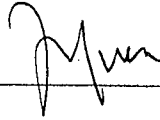
BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Robert W. Staley (LSUC #27115J)
Kevin Zych (LSUC #33129T)
Derek J. Bell (LSUC #43420J)
Jonathan Bell (LSUC #55457P)
Tel: 416-863-1200
Fax: 416-863-1716

Lawyers for the Applicant

TAB E

THIS IS EXHIBIT "E" TO
THE AFFIDAVIT OF W. JUDSON MARTIN
SWORN APRIL 18, 2012



A Commissioner, etc.

Yuen Tik Yan Joyce
Solicitor
Reed Smith
Richards Butler
20/F Alexandra House
Hong Kong SAR



Sino-Forest Corporation

Sino-Forest Announces Resignation of Auditor

TORONTO, CANADA – April 5, 2012 - Sino-Forest Corporation ("Sino-Forest" or the "Company") (TSX:TRE) announced today that Ernst & Young LLP ("E&Y") has notified the Company that it has resigned as the Company's auditor effective April 4, 2012. In its resignation letter to the Company, E&Y noted that the Company had not prepared December 31, 2011 consolidated financial statements for audit and that, in the Company's March 30, 2012 filing under the *Companies' Creditors Arrangement Act*, Sino-Forest said that it remained unable to satisfactorily address outstanding issues in relation to its 2011 annual financial statements.

Sino-Forest intends to issue a press release containing the information required by National Instrument 51-102 ("NI-51-102") with respect to E&Y's resignation. Such press release will be issued within the time period prescribed by NI-51-102. Additional information with respect to the resignation of E&Y also will be available under the Company's profile on SEDAR at www.sedar.com in the form of reporting package required to be filed by the Company pursuant to NI -51-102.

About Sino-Forest Corporation

Sino-Forest Corporation is a leading commercial forest plantation operator in China. Its principal businesses include the ownership and management of tree plantations, the sale of standing timber and wood logs, and the complementary manufacturing of downstream engineered-wood products. Sino-Forest also holds a majority interest in Greenheart Group Limited (HKSE:00094), a Hong-Kong listed investment holding company with assets in Suriname (South America) and New Zealand and involved in sustainable harvesting, processing and sales of its logs and lumber to China and other markets around the world. Sino-Forest's common shares have been listed on the Toronto Stock Exchange under the symbol TRE since 1995. Learn more at www.sinoforest.com.

No stock exchange or regulatory authority has approved or disapproved of information contained herein. This news release contains forward-looking information within the meaning of applicable securities laws. The forward looking statements expressed or implied by this news release are subject to important risks and uncertainties. When used in this news release, the words "intends", "expects", and "will" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. The results or events predicted in these statements may differ materially from actual results or events and are not guarantees of future performance of Sino-Forest. Factors which could cause results or events to differ from current expectations include, among other things: actions taken by noteholders, other lenders, other creditors, shareholders, regulators, governmental agencies and other stakeholders to enforce their rights; the outcome of examinations currently underway by law enforcement and securities regulatory authorities; the outcome of class action or other proceedings which have been

or may in future be initiated against the Company; the accuracy and outcome of the results of tree asset testing undertaken by the Company; our reliance on key employees; our ability to acquire rights to additional standing timber; our ability to meet our expected plantation yields; the cyclical nature of the forest products industry and price fluctuation in and the demand and supply of logs; our reliance on the relationship with local plantation land owners and/or plantation land use rights holders, authorized intermediaries, key customers, suppliers and third party service providers; our ability to operate our production facilities on a profitable basis; changes in currency exchange rates and interest rates; the evaluation of our provision for income and related taxes; economic, political and social conditions and government policy in China, the Republic of Suriname and New Zealand, and stock market volatility; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forwarding-looking statements. For additional information with respect to certain of these and other factors, see the reports filed by Sino-Forest Corporation with applicable Canadian securities administrators. Sino-Forest Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

FOR INVESTOR INQUIRIES PLEASE CONTACT:

BRUNSWICK GROUP LIMITED

Tel: + 1 646 625 7452

FOR MEDIA INQUIRIES PLEASE CONTACT:

BRUNSWICK GROUP LIMITED

Email: sinoforest@brunswickgroup.com

New York

Stan Neve

Tel: +1 212 333 3810

Hong Kong

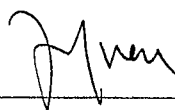
Tim Payne

Cindy Leggett-Flynn

Tel: +852 3512 5000

TAB F

THIS IS EXHIBIT "F" TO
THE AFFIDAVIT OF W. JUDSON MARTIN
SWORN APRIL 18, 2012



A Commissioner, etc.

Yuen Tik Yan Joyce
Solicitor
Reed Smith
Richards Butler
20/F Alexandra House
Hong Kong SAR



Sino-Forest Discloses Receipt of Enforcement Notices From Staff of the Ontario Securities Commission

TORONTO, CANADA – April 9, 2012 – On June 8, 2011, Sino-Forest Corporation (“Sino-Forest” or the “Company”) announced that, on that day, the Ontario Securities Commission (the “OSC” or the “Commission”) publicly stated that it had commenced an investigation in relation to the Company. The investigation arose out of a “report” prepared by Muddy Waters LLC (“Muddy Waters”) that was publicly disclosed on June 2, 2011.

On August 26, 2011, the Commission issued a temporary cease trade order in respect of the Company's securities and in respect of Allen Chan (“Chan”), Albert Ip (“Ip”), Alfred Hung (“Hung”), George Ho (“Ho”) and Simon Yeung (“Yeung”). The temporary cease trade order was made after the Independent Committee of the Board of Directors of the Company, established in response to the allegations made by Muddy Waters, provided staff of the OSC with documents and briefings arising from the work of the Independent Committee and its advisors.

In recitals to the temporary cease trade order, the OSC said that “Sino-Forest, through its subsidiaries, appears to have engaged in significant non-arm’s length transactions which may have been contrary to Ontario securities laws and the public interest”, that “Sino-Forest and certain of its officers and directors appear to have misrepresented some of its revenue and/or exaggerated some of its timber holdings by providing information to the public in documents required to be filed or furnished under Ontario securities laws which may have been false or misleading in a material respect contrary to section 122 or 126.2 of the [Ontario Securities] Act and contrary to the public interest” and that “Sino-Forest and certain of its officers and directors including Chan appear to be engaging or participating in acts, practices or a course of conduct related to its securities which it and/or they know or reasonably ought to know perpetuate a fraud on any person or company contrary to section 126.1 of the Act and contrary to the public interest”.

On August 28, 2011, the Company announced that Mr. Chan had voluntarily resigned as Chairman, Chief Executive Officer and Director but would continue with the Company as Founding Chairman Emeritus, a non-executive position. The Company announced that Judson Martin had, at the request of the Board, accepted an appointment as Chief Executive Officer, and that he would continue to serve as Executive Director and Vice-Chairman of the Company and as Chief Executive Officer of Greenheart Group Limited, the Company's controlled subsidiary listed on the Hong Kong Stock Exchange. The Company also announced that it had placed three employees on administrative leave, and that a fourth senior employee had been requested to act solely on the instructions of Mr. Martin. The three employees placed on administrative leave were Messrs. Hung, Ho and Yeung. Mr. Ip was the employee requested to act solely on the instructions of Mr. Martin. In making this announcement,

the Company said that these actions were undertaken after certain information was uncovered during the course of the review being undertaken by the Independent Committee

The temporary cease trade order made on August 26, 2011 was later extended and continues in force. The OSC's investigation in relation to the Company continued into 2012. The Company believes that it has cooperated with staff of the Commission in connection with the investigation.

On March 30, 2012, the Company announced that Mr. Ip had resigned from the Company for health reasons but had agreed to serve as a consultant to Sino-Forest on a part-time basis.

On April 5, 2012 the Company received an "Enforcement Notice" from staff of the Commission. The Company has learned that Enforcement Notices also were received that day by Messrs. Chan, Ip, Hung, Ho and Yeung, and by David Horsley, the Company's Chief Financial Officer. Enforcement Notices typically are issued by staff of the Commission at or near the end of an investigation, identify issues that have been the subject of investigation, and advise that staff contemplate commencing formal proceedings in relation to those issues. Enforcement Notices afford recipients an opportunity to make representations before a decision is taken by staff of the Commission to commence formal proceedings.

The Enforcement Notice received by Sino-Forest alleges conduct contrary to ss. 122 and 126.1 of the Ontario Securities Act and contains allegations of a serious nature consistent with the recitals to the temporary cease trade order quoted above. The Enforcement Notice raises conduct issues in relation to the Company and in relation to the individuals who also received Enforcement Notices.

The Company is considering what steps it will take, including in relation to Company personnel, as a result of the Enforcement Notice.

As previously announced, the Company commenced proceedings under the *Companies' Creditors Arrangement Act* on March 30, 2012 (the "CCAA Proceedings"). All inquiries regarding the CCAA Proceedings should be directed to the Monitor, FTI Consulting Canada Inc., via email at: sfc@fticonsulting.com, or telephone: (416) 649-8094. Information about the CCAA Proceedings, including copies of all court orders and the Monitor's reports, are available at the Monitor's website <http://cfcanada.fticonsulting.com/sfc>.

About Sino-Forest Corporation

Sino-Forest Corporation is a leading commercial forest plantation operator in China. Its principal businesses include the ownership and management of tree plantations, the sale of standing timber and wood logs, and the complementary manufacturing of

downstream engineered-wood products. Sino-Forest also holds a majority interest in Greenheart Group Limited (HKSE:00094), a Hong-Kong listed investment holding company with assets in Suriname (South America) and New Zealand and involved in sustainable harvesting, processing and sales of its logs and lumber to China and other markets around the world. Learn more at www.sinoforest.com.

No stock exchange or regulatory authority has approved or disapproved of information contained herein. This news release contains forward-looking information within the meaning of applicable securities laws. The forward looking statements expressed or implied by this news release are subject to important risks and uncertainties. When used in this news release, the words "intends", "expects", "believes", "considering" and "will" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. The results or events predicted in these statements may differ materially from actual results or events and are not guarantees of future performance of Sino-Forest. Factors which could cause results or events to differ from current expectations include, among other things: the outcome of examinations currently underway by law enforcement and securities regulatory authorities; actions taken by the court, the monitor or others in the proceeding initiated by the Company under the *Companies' Creditors Arrangement Act*; actions taken by noteholders, other lenders, other creditors, shareholders, regulators, governmental agencies and other stakeholders to enforce their rights; the outcome of class action or other proceedings which have been or may in future be initiated against the Company; the accuracy and outcome of the results of tree asset testing undertaken by the Company; our reliance on key employees; our ability to acquire rights to additional standing timber; our ability to meet our expected plantation yields; the cyclical nature of the forest products industry and price fluctuation in and the demand and supply of logs; our reliance on the relationship with local plantation land owners and/or plantation land use rights holders, authorized intermediaries, key customers, suppliers and third party service providers; our ability to operate our production facilities on a profitable basis; changes in currency exchange rates and interest rates; the evaluation of our provision for income and related taxes; economic, political and social conditions and government policy in China, the Republic of Suriname and New Zealand, and stock market volatility; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forwarding-looking statements. For additional information with respect to certain of these and other factors, see the reports filed by Sino-Forest Corporation with applicable Canadian securities administrators. Sino-Forest Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Stan Neve

Tel: +1 212 333 3810

Hong Kong

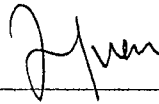
Tim Payne

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Tel: +852 3512 5000

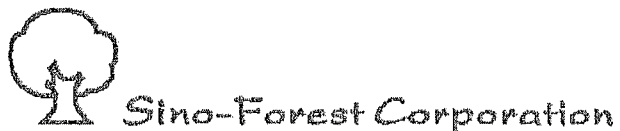
Tab G

THIS IS EXHIBIT "G" TO
THE AFFIDAVIT OF W. JUDSON MARTIN
SWORN APRIL 18, 2012



A Commissioner, etc.

Yuen Tik Yan Joyce
Solicitor
Reed Smith
Richards Butler
20/F Alexandra House
Hong Kong SAR



Sino-Forest Announces the Resignation of Allen Chan as Chairman and Chief Executive Officer and his Appointment as Founding Chairman Emeritus

William Ardell, Lead Director and Chairman of the Independent Committee, and Judson Martin, Vice Chairman and Executive Director of the Company, have assumed the roles of the Chairman and CEO, respectively

TORONTO, CANADA – August 28, 2011 - Sino-Forest Corporation ("Sino-Forest" or the "Company") (TSX:TRE) announced that Allen Chan has voluntarily resigned as Chairman, Chief Executive Officer and Director, pending completion of the review by the Independent Committee of the allegations made by Muddy Waters. The Board has appointed William Ardell, Lead Director and Chairman of the Independent Committee, to the role of Chairman and Judson Martin, Executive Director and Vice-Chairman of the Company, to the role of CEO. Mr. Martin will continue as CEO of Greenheart Group Limited, the Company's controlled subsidiary listed on the Hong Kong Stock Exchange. Mr. Chan will become Founding Chairman Emeritus of the Company and will be fully available to assist Mr. Martin with operational matters and with the Independent Committee review as requested. Mr. Chan had expressed his willingness to step aside prior to the issuance on the morning of August 26, 2011, of a cease trade order by the Ontario Securities Commission (the "OSC"). David Horsley and Tom Maradin are continuing in their current roles as Chief Financial Officer and Vice President Corporate Finance respectively. The three overriding priorities of the Company are to complete the work of the Independent Committee, to cooperate with the OSC and to preserve shareholder value.

In addition, Sino-Forest has placed three employees on administrative leave, during which they have been relieved of their responsibilities but remain available to assist the Company if required. A fourth senior employee has been requested to act solely on the instructions of Mr. Martin to assist the Company in certain matters relating to the work of the Independent Committee and the continuing operations of the Company's business. These actions were undertaken by the Company after certain information was uncovered during the course of the Independent Committee's review, subsequent to the release of the Company's second quarter financial results, and before the OSC's cease trade order was issued.

The allegations made in the OSC's temporary order, while unproven, are of a serious nature. The Independent Committee, assisted by its independent legal counsel in three jurisdictions and its independent accounting advisors, has been engaged in its review process for approximately 10 weeks, and its work continues, including in relation to recent developments. The Company's business is complex, the scope of the review is significant and there are enormous amounts of data that have been marshalled and are under review. In these circumstances, the Independent Committee has not yet reached any conclusions. The Company has been cooperating with the OSC throughout, including by responding to numerous and extensive information requests and by providing regular periodic briefings. As previously announced, the Independent Committee has indicated that it expects to provide a further interim report within four to six weeks and currently believes that its review process will be completed prior to the Company's year end.

Trading of the Company's stock on the Toronto Stock Exchange has been suspended as a result of the OSC's temporary order. The Company does not believe any default under its Guaranteed Senior Notes or its Convertible Senior Notes has been triggered by these events. It will continue to review the terms of all of its debt and other contractual arrangements.

About Sino-Forest Corporation

Sino-Forest Corporation is a leading commercial forest plantation operator in China. Its principal businesses include the ownership and management of tree plantations, the sale of standing timber and

wood logs, and the complementary manufacturing of downstream engineered-wood products. Sino-Forest also holds a majority interest in Greenheart Group Limited (HKSE:00094), a Hong-Kong listed investment holding company with assets in Suriname (South America) and New Zealand and involved in sustainable harvesting, processing and sales of its logs and lumber to China and other markets around the world. Sino-Forest's common shares have been listed on the Toronto Stock Exchange under the symbol TRE since 1995. Learn more at www.sinoforest.com.

Cautionary notes: No stock exchange or regulatory authority has approved or disapproved of information contained herein. Certain information included in this news release is forward-looking and is subject to important risks and uncertainties. When used in this news release, the words "believe", "intend", "estimate", "expect", "plan" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are based on current expectations. The results or events predicted in these statements may differ materially from actual results or events and are not guarantees of future performance of Sino-Forest. Factors which could cause results or events to differ from current expectations include, among other things: the outcome of examinations currently underway by the Independent Committee and securities regulatory authorities, the outcome of class action proceedings initiated against the Company as a result of allegations made in the Muddy Waters Report, our ability to acquire rights to additional standing timber, our ability to meet our expected plantation yields, the cyclical nature of the forest products industry and price fluctuation in and the demand and supply of logs, our reliance on the relationship with local plantation land owners and/or plantation land use rights holders, authorized intermediaries, key customers, suppliers and third party service providers, our ability to operate our production facilities on a profitable basis, changes in currency exchange rates and interest rates, the evaluation of our provision for income and related taxes, economic, political and social conditions and government policy in the People's Republic of China, the Republic of Suriname and New Zealand, and stock market volatility, the risk factors referred to under "Recent Developments" in the Company's Management Discussion and Analysis for the period ended June 30, 2011, and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forwarding-looking statements. For additional information with respect to certain of these and other factors, see the reports filed by Sino-Forest with applicable Canadian securities administrators. Sino-Forest disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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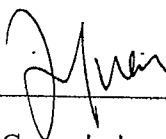
Tim Payne

Joseph Lo

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TAB H

THIS IS EXHIBIT "H" TO
THE AFFIDAVIT OF W. JUDSON MARTIN
SWORN APRIL 18, 2012



A Commissioner, etc.

Yuen Tik Yan Joyce
Solicitor
Reed Smith
Richard Butler
20/F Alexandra House
Hong Kong SAR



Sino-Forest Announces CCAA Filing to Pursue Third Party Sale Transaction Or Restructuring with Noteholders; Commences Action Against Muddy Waters

TORONTO, CANADA – March 30, 2012 - Sino-Forest Corporation ("Sino-Forest" or the "Company") (TSX:TRE) today announced that it has reached agreement with an ad hoc committee of its noteholders (the "Ad Hoc Committee") on the material terms of a transaction (the "Transaction") which would involve either a sale of the Company to a third party or a restructuring under which the noteholders would acquire substantially all of the assets of the Company, including the shares of all of its direct subsidiaries which own, directly or indirectly, all of the business operations of the Company. The Ad Hoc Committee represents a significant portion of the holders of the Company's 5% Convertible Senior Notes due 2013, 10.25% Guaranteed Senior Notes due 2014, 4.25% Convertible Senior Notes due 2016 and 6.25% Guaranteed Senior Notes due 2017 (collectively, the "Notes" and holders of Notes, the "Noteholders").

The Company is initiating proceedings today in the Ontario Superior Court of Justice (the "Court") under the *Companies' Creditors Arrangement Act* (the "CCAA") seeking approval for a Court supervised restructuring process to implement the Transaction, including the immediate initiation of a sale solicitation process and a stay of certain creditor claims. Holders of approximately 40% of the aggregate principal amount of Notes have executed a support agreement (the "Support Agreement") in which they have agreed to support and vote for the Transaction. The Company will continue to solicit additional Noteholder support for the Transaction. Noteholders who wish to become "Consenting Noteholders" and participate in the Early Consent Consideration (as defined in the Support Agreement) are permitted to do so until May 15, 2012, and further information will be available on the website of the proposed monitor in the CCAA proceedings, FTI Consulting Canada, Inc. at <http://cfcanada.fticonsulting.com/sfc>.

Sino-Forest made the decision to initiate CCAA proceedings with the unanimous authorization of its Board of Directors after thorough consultation with its advisors and extensive consideration of other alternatives.

"We believe the full value of our assets will only be achieved if we are able to continue operating the business, and repair and preserve relationships with our customers and suppliers. We believe that the CCAA restructuring process is the best method to secure our future and will allow the time and stability required to normalize operations following the allegations made against the Company by Muddy Waters, LLC ("Muddy Waters").

The Transaction we have negotiated is indicative of the support of a significant portion of Sino-Forest's Noteholders," said Judson Martin, Vice-Chairman and Chief Executive Officer of Sino-Forest.

Sale Process

The Support Agreement provides that the Company will make an application to the Court under the CCAA for an order approving a sale solicitation process pursuant to which Sino-Forest's financial advisor, Houlihan Lokey ("Houlihan") will solicit from third parties offers to purchase substantially all of Sino-Forest's assets (other than certain excluded assets).

Further details regarding the sale solicitation process will be announced by the Company following approval of a sale process order by the Court.

Restructuring Transaction

The Support Agreement provides that if the Company does not obtain an acceptable offer resulting from the sale solicitation process, the Company will implement a restructuring transaction (the "Restructuring Transaction") in which Sino-Forest will transfer substantially all of its assets, other than certain excluded assets, to a newly formed entity ("Newco") owned and controlled by the Noteholders in full and final settlement of all claims of any person in respect of the Notes. The assets transferred to Newco pursuant to the Restructuring Transaction would include all of the shares of the Company's directly owned subsidiaries and all of the receivables of the Company owed by its direct and indirect subsidiaries, but exclude certain litigation claims of the Company against third parties which will be transferred to a litigation trust (the "Litigation Trust") established to pursue such claims, including claims against Muddy Waters, and US\$20 million in cash, which will be transferred to and used to fund the Litigation Trust.

If the Restructuring Transaction occurs, the Support Agreement provides that Junior Constituents (as defined in the Support Agreement) will receive: (a) their pro rata share of non-transferable "Contingent Value Rights" of Newco which will entitle them to receive 15% of the value of Newco, if any, in excess of U.S.\$1.8 billion (being the approximate principal amount of the Notes) plus accrued interest on the Notes up to and including the CCAA filing date, for no additional consideration upon the occurrence of a liquidity event of Newco within seven years following the implementation date of the Restructuring Transaction, and (b) a right to receive their pro rata share of (i) 100% of any proceeds realized by the Litigation Trust for claims against or settlements with

and its expected cash flow needs for the remainder of 2012. The confidentiality agreements require Sino-Forest to publicly disclose this information by the sooner of the commencement of any proceedings under the CCAA and April 30, 2012. The cash balance and cash flow projections provided to such Noteholders are attached to this news release as Schedule A.

The cash balance and cash flow projections are internal documents prepared by management of the Company and are subject to the assumptions set out in the projections. In addition, the cash balance and cash flow projections were prepared as at March 2, 2012, and may no longer reflect the Company's current circumstances or the current estimates of management of the Company. Neither the Board of Directors of Sino-Forest nor any of its committees has approved the cash balance or cash flow projections. Sino-Forest does not, as a matter of course, publish its budgets or make external projections or forecasts of its anticipated financial position, expenditures, cash balances or cash flows. The non-public information provided to the Ad Hoc Committee was not prepared with a view to being disclosed publicly and is included in this news release only because such information was made available to the Ad Hoc Committee. Subject to applicable securities laws, Sino-Forest does not intend to or anticipate that it will, and disclaims any obligation to, furnish updated projections or forecasts or similar forward looking information to holders of securities issued by Sino-Forest or to include such information in documents required to be filed with the applicable Canadian securities regulatory authorities or otherwise make such information publicly available.

Sino-Forest will also file with the Court today in the CCAA proceedings, draft copies of its financial statements for the three and nine months ended September 30, 2011 (the "Draft Q3 Financial Statements"). The Draft Q3 Financial Statements will not be filed with the Canadian securities regulators, but will be available on the website of the proposed monitor at <http://cfcanada.fticonsulting.com/sfc>. Sino-Forest cautions readers that the Draft Q3 Financial Statements are in draft form only, and they do not and are not intended to comply with the requirements of applicable securities law or Canadian generally accepted accounting principles. As previously disclosed, the Company cautions readers that its historical financial statements, including the Draft Q3 Financial Statements, may not be reliable and should not be relied upon for any purpose. The Draft Q3 Financial Statements have been prepared by management of the Company and have not been reviewed or approved by the Board of Directors of the Company, any committee of the Board of Directors or the Company's auditors.

Other Matters

Sino-Forest has determined that it will not be in a position to file its audited annual financial statements for fiscal 2011 by the March 30, 2012 deadline. Sino-Forest has

made considerable efforts to address issues identified by its Audit Committee and the Independent Committee and by its external auditor, Ernst & Young LLP, as requiring resolution in order for Sino-Forest to be in a position to obtain an audit opinion in relation to its 2011 annual financial statements. However, as yet, Sino-Forest has not been able to satisfactorily address those issues for audit purposes for the same reasons previously disclosed. Sino-Forest has also determined not to file its annual information form by the prescribed deadline and will apply to the Court for postponement of its annual meeting of shareholders for the duration of the CCAA proceedings.

Sino-Forest also announced that Albert Ip has resigned for health reasons from his position as Senior Vice President, Development & Operations North-East and South-West China. Mr. Ip has agreed to serve as a consultant to Sino-Forest on a part-time basis. "I would like to thank Albert for his service to Sino-Forest," said Judson Martin, Vice-Chairman and Chief Executive Officer of Sino-Forest.

Houlihan is acting as financial advisor to Sino-Forest, Bennett Jones LLP is acting as Canadian legal advisor to Sino-Forest and Osler Hoskin & Harcourt LLP is acting as Canadian legal advisor to the Board of Directors of Sino-Forest. The Ad Hoc Committee of Noteholders is being advised by Moelis & Company, Goodmans LLP and Hogan Lovells LLP.

About Sino-Forest Corporation

Sino-Forest Corporation is a leading commercial forest plantation operator in China. Its principal businesses include the ownership and management of tree plantations, the sale of standing timber and wood logs, and the complementary manufacturing of downstream engineered-wood products. Sino-Forest also holds a majority interest in Greenheart Group Limited (HKSE:00094), a Hong-Kong listed investment holding company with assets in Suriname (South America) and New Zealand and involved in sustainable harvesting, processing and sales of its logs and lumber to China and other markets around the world. Sino-Forest's common shares have been listed on the Toronto Stock Exchange under the symbol TRE since 1995. Learn more at www.sinoforest.com.

No stock exchange or regulatory authority has approved or disapproved of information contained herein. This news release contains forward-looking information within the meaning of applicable securities laws, including statements relating to: the Company's expectations regarding the proposed sale solicitation process pursuant to which the Company and its advisors would seek potential purchasers of the Company's assets and the expected terms of any such third party sale; the Company's expectations regarding the proposed restructuring transaction involving the Company pursuant to which Noteholders would acquire the assets of the Company and the expected terms and consideration payable under such transaction; the Company's beliefs regarding the benefits of a court supervised process under the CCAA and the perceived benefits of that process on the Company's attempts to normalize its operations; the Company's expectations regarding its ability to complete its annual financial statements; and the

Company's intentions regarding the proposed closing of any transaction. The forward looking statements expressed or implied by this news release are subject to important risks and uncertainties. When used in this news release, the words "believe", "intend", "estimate", "expect", "will", "plan", "consider", "may", "projections", and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. The results or events predicted in these statements may differ materially from actual results or events and are not guarantees of future performance of Sino-Forest. Factors which could cause results or events to differ from current expectations include, among other things: actions taken by Noteholders, other lenders, other creditors, shareholders, regulators, governmental agencies and other stakeholders to enforce their rights; the Company's ability to find a purchaser for the Company's assets in the sale solicitation process; the Company's ability to finalize definitive documentation regarding a sale transaction or restructuring transaction on the terms contemplated, if at all; the Company's ability to complete any sale transaction or the restructuring transaction in the timeframe contemplated, if at all, which is subject to the satisfaction or waiver of numerous conditions some of which are beyond the control of the Company, including the approval of the Court, the Company's creditors and other stakeholders and securities and other regulatory authorities; the outcome of examinations currently underway by law enforcement, securities regulatory authorities and the Company's auditors; the outcome of class action or other proceedings which have been or may in future be initiated against the Company; the accuracy and outcome of the results of tree asset testing undertaken by the Company; our reliance on key employees; our ability to acquire rights to additional standing timber; our ability to meet our expected plantation yields; the cyclical nature of the forest products industry and price fluctuation in and the demand and supply of logs; our reliance on the relationship with local plantation land owners and/or plantation land use rights holders, authorized intermediaries, key customers, suppliers and third party service providers; our ability to operate our production facilities on a profitable basis; changes in currency exchange rates and interest rates; the evaluation of our provision for income and related taxes; economic, political and social conditions and government policy in China, the Republic of Suriname and New Zealand, and stock market volatility; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forwarding-looking statements. For additional information with respect to certain of these and other factors, see the reports filed by Sino-Forest Corporation with applicable Canadian securities administrators. Sino-Forest Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Muddy Waters and its joint actors, and (ii) the first \$25 million of any proceeds realized from claims against or settlements with third parties other than Muddy Waters and its joint actors. If at the time proceeds are available for distribution from the Litigation Trust, the enterprise value of Newco is less than 85% of the principal amount of the Notes plus accrued interest on the Notes up to and including the CCAA filing date (the "Threshold Amount"), 30% of the remaining proceeds realized from claims against or settlements with third parties other than Muddy Waters and its joint actors will be paid to Noteholders (up to a maximum of the difference between the Threshold Amount and the enterprise value of Newco) and the remaining proceeds will be paid to Junior Constituents. If the enterprise value of Newco at the time such proceeds are available for distribution from the Litigation Trust is more than the Threshold Amount, Junior Constituents will receive 100% of the remaining proceeds realized from claims against or settlements with third parties other than Muddy Waters and its joint actors.

Many of the terms of the Restructuring Transaction remain to be settled between the parties in definitive documentation. The transactions contemplated by this press release will be subject to various conditions, including relevant creditor, regulatory and Court approvals. Sino-Forest continues to be subject to a cease trade order of the Ontario Securities Commission which prohibits trading in Sino-Forest's securities.

Additional details regarding the Transaction are contained in the Support Agreement, a copy of which will be available at www.sedar.com and on the proposed monitor's website at <http://cfcanada.fticonsulting.com/sfc>. There can be no assurance as to when or if a Transaction will be completed, or as to the terms of any such Transaction.

Claim Against Muddy Waters, Carson Block and Others

The Company also announced that it has commenced an action in the Court against Muddy Waters, Carson Block, and others, relating to the allegations made against the Company by Muddy Waters, and trading in Sino-Forest shares prior to and following the public release on June 2, 2011, of a report prepared by Muddy Waters. The action alleges that public statements made by Muddy Waters and Carson Block were defamatory. The action seeks damages in the amount of \$4 billion and the recovery of profits made by Muddy Waters and others in connection with the Muddy Waters report.

Cash Balance, Cash Flow Projections and Third Quarter Financial Statements

As part of its negotiations with the Ad Hoc Committee, and pursuant to confidentiality agreements, the Company provided to certain Noteholders who were parties to such agreements, information regarding the Company's cash balance as of March 2, 2012

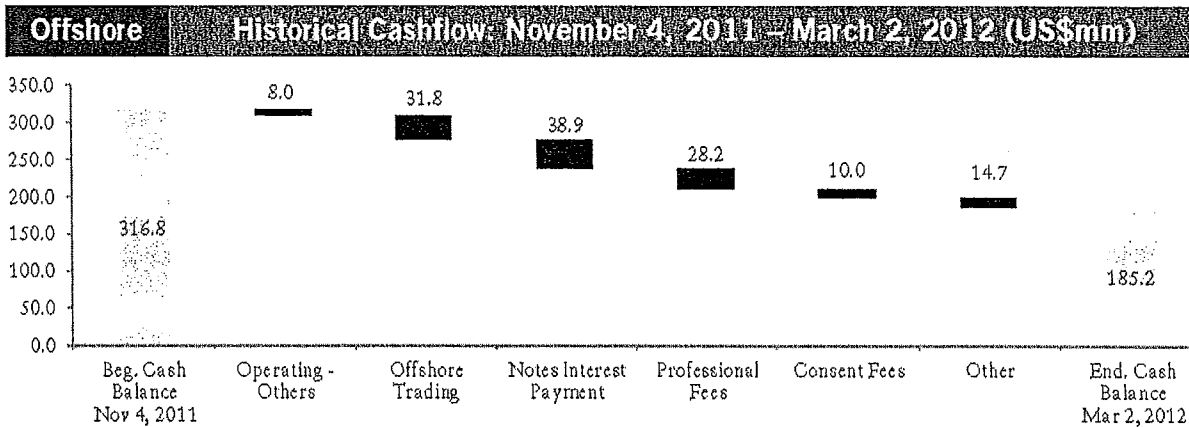
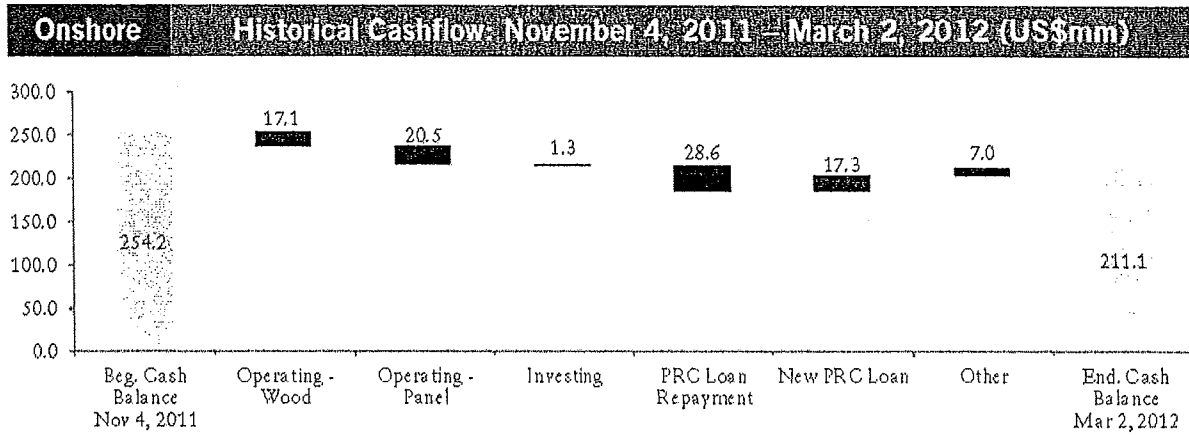
SCHEDULE A

THE INFORMATION IN THIS DOCUMENT IS SUBJECT TO A NUMBER OF IMPORTANT QUALIFICATIONS SET OUT IN THE NEWS RELEASE TO WHICH THIS DOCUMENT IS ATTACHED.

CASH BALANCE UPDATE & 2012 CASHFLOW FORECAST

Summary Cashflow Since Publicly Disclosed on November 15, 2011

- Total cash consumed between November 4, 2011 and March 2, 2012 of US\$174.7 million
- Cash consumed onshore was US\$43.1 million while cash consumed offshore was US\$131.6 million
- Cash used in operations included purchases of land leases, a onetime offshore trading purchase, plantation overhead and corporate overhead, partially offset by collection of sales receipts



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CASH BALANCE UPDATE & 2012 CASHFLOW FORECAST

Cash Position by Geography as of March 2, 2012

Cash Position Summary as of March 2, 2012 (US\$mm) ⁽¹⁾	
China Entities – Accounts in China	211.0 ⁽²⁾
China Entities – Offshore Accounts	43.2
Hong Kong	74.2
Canada	67.8
Barbados	0.1
Total	392.2

} Offshore:
US\$185.2 mm

Notes:

A substantial portion of the Company's cash balance is currently held in its People's Republic of China (PRC) subsidiaries in United States dollars (USD). Conversion of USD to Renminbi (RMB) requires approval of the State Administration of Foreign Exchange (SAFE) in China.

(1) Assume RMB/USD conversion rate of 6.3

(2) Subject to SAFE procedures relating to conversion of foreign exchange into USD for repatriation outside of China and certain funds are pledged as collateral for PRC bank loans

2012 Cashflow Forecast Assumptions

- The following outlines major assumptions that drive the 2012 cashflow forecast
- CCAA filing end of the first quarter of 2012
 - No cash interest will be paid on the Notes during CCAA
 - Emergence from CCAA end of the third quarter of 2012 with no debt remaining in Canada (will be dealt with under CCAA plan)
 - Assumes US\$4 million transfer from Hong Kong to Canada in the first quarter of 2012 to top up funds required for litigation trust, etc.
- Professional fees continue at current rate (approximately US\$4 million / month) until filing CCAA then step up to US\$5 million per month until emergence end of the third quarter of 2012

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CASH BALANCE UPDATE & 2012 CASHFLOW FORECAST

- Assume US\$35 million of one time emergence costs in the third quarter of 2012 for transaction fees, any potential financing fees, cash remaining to fund litigation trust (assumes US\$20 million left in SFC to fund litigation), etc.
- Business activity level
 - Business operates in “maintenance mode” in the first quarter through the third quarter of 2012 (e.g., some opportunistic WFOE timber sales, BVI timber purchasing continues but selling slows down such that existing A/R balances are reduced, normal SG&A, offshore trade executed, manufacturing/other businesses operate normally, etc.)
 - Restart normal WFOE timber business operations at the beginning of the fourth quarter of 2012, with approximately 7,700 WFOE hectares sold
 - Company currently exploring opportunity to monetize selected WFOE assets for cash in the first and second quarters of 2012, but existing 2012 forecast does not assume restart until the fourth quarter of 2012
- No onshoring of BVI timber assets
- Working Capital
 - Working capital “true up” begins in the fourth quarter of 2012.
 - Legacy issues are resolved over two year time period, which results in net neutral cash flow (~100% of payables are paid and ~80% of receivables are collected), though payables are already being settled, whereas collection of receivables does not start until the fourth quarter of 2012.

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CASH BALANCE UPDATE & 2012 CASHFLOW FORECAST

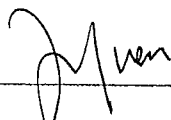
2012 Cashflow Summary

2012 Cashflow Projection – CCAA Filing March 31, 2012 (US\$'000)					
	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012
Operating Activities:					
Timber					
Timber - WFOE	(10,480)	(7,581)	(7,423)	13,415	(12,069)
Subtotal - Timber	(10,480)	(7,581)	(7,423)	13,415	(12,069)
Trading	(4,013)	9,252	68,658	-	73,897
Manufacturing & Others	(2,636)	(2,636)	(2,636)	(2,636)	(10,543)
Corporate	(11,973)	(12,000)	(12,000)	(12,000)	(47,973)
Notes Interest (CA)	(38,875)	-	-	-	(38,875)
Greenheart Funding (HK)	(8,000)	-	-	-	(8,000)
Professional Fees (CA)	(12,000)	(15,000)	(15,000)	-	(42,000)
Transaction/Emergence Cost (CA)	-	-	(35,000)	-	(35,000)
Consent Fees (CA)	(10,100)	-	-	-	(10,100)
Other (including Canada SG&A)	(720)	(720)	(720)	(720)	(2,880)
Subtotal - Operation ex. Change in Existing WC	(98,076)	(27,965)	(3,401)	(1,220)	(130,663)
Subtotal - Change in Existing WC	(25,360)	(36,141)	(34,441)	(7,925)	(103,867)
Subtotal - Operation	(123,437)	(64,106)	(37,842)	(9,146)	(234,530)
Investing Activities:					
Timber - WFOE	(1,182)	(1,182)	(1,182)	(1,182)	(4,728)
Subtotal - Investing	(1,182)	(1,182)	(1,182)	(1,182)	(4,728)
Financing Activities:					
Subtotal - Financing	(9,000)	(11,900)	(9,500)	-	(30,400)
Total Cash Flow	(133,619)	(77,188)	(48,524)	(10,328)	(269,658)
Ending Cash Balance	354,662	277,475	228,951	218,623	218,623
Onshore - Panel	114,421	74,456	67,945	25,394	25,394
Onshore - Wood	70,009	59,786	51,261	72,517	72,517
Offshore - HK	102,833	91,553	108,785	120,473	120,473
Offshore - Canada	67,399	51,679	959	239	239
<i>Cash remaining in SFC Estate</i>	-	-	20,000	20,000	20,000

THE INFORMATION IN THIS DOCUMENT IS SUBJECT TO A NUMBER OF IMPORTANT QUALIFICATIONS
SET OUT IN THE NEWS RELEASE TO WHICH THIS DOCUMENT IS ATTACHED.

Tab I

THIS IS EXHIBIT "I" TO
THE AFFIDAVIT OF W. JUDSON MARTIN
SWORN APRIL 18, 2012



A Commissioner, etc.

Yuen Tik Yan Joyce
Solicitor
Reed Smith
Richard's Butler
20/F Alexandra House
Hong Kong SAR



Sino-Forest Corporation

Sino-Forest Announces Personnel Changes and Application to Enhance Powers of the CCAA Monitor

TORONTO, CANADA – April 17, 2012 –Sino-Forest Corporation (“Sino-Forest” or the “Company”) announced today certain personnel changes. The Company also announced today its intention to apply to the court, in the application commenced by the Company under the *Companies’ Creditors Arrangement Act* on March 30, 2012 (the “CCAA Proceeding”), to enhance the powers of the court-appointed Monitor, FTI Consulting Canada Inc.

Sino-Forest announced today that it has terminated the employment of Alfred Hung, Vice President Corporate Planning and Banking of the Company, George Ho, Vice President Finance of the Company and Simon Yeung, Vice President Operations of Sino-Panel (Asia) Inc., a subsidiary of the Company. The Company also announced that Albert Ip, who served as Senior Vice President Development and Operations North East and South West China, prior to his recent resignation, will not serve as a consultant to the Company.

Sino-Forest also announced today that Allen Chan, the Founding Chairman Emeritus of the Company, has voluntarily resigned from the Company and that David Horsley has resigned as the Company’s Chief Financial Officer but will continue as an employee of the Company, to assist with the Company’s restructuring efforts.

In late August 2011, Messrs. Hung, Ho and Yeung were placed on administrative leave by the Company, and Mr. Ip was requested to act solely on the instructions of W. Judson Martin, the Vice Chairman and Chief Executive Officer of the Company. These actions were taken after certain information was uncovered during the course of the review being undertaken by the Independent Committee of the Board of Directors of the Company, established in response to the allegations made in a “report” prepared by Muddy Waters LLC that was publicly disclosed on June 2, 2011, and immediately before the Ontario Securities Commission issued a temporary cease trade order on August 26, 2011.

On August 28, 2011, the Company announced that Mr. Chan had voluntarily resigned as Chairman, Chief Executive Officer and Director but would continue with the Company as Founding Chairman Emeritus, a non-executive position.

On March 30, 2012, Mr. Ip resigned from the Company for health reasons but had agreed to serve as a consultant to Sino-Forest on a part-time basis.

The information identified in August 2011, did not raise conduct issues in relation to Mr. Horsley. For this reason, no consideration was given to taking employment action against him at that time.

On April 9, 2012, the Company announced that it had received an "Enforcement Notice" on April 5, 2012 from Staff of the Ontario Securities Commission (the "Commission"). The Company also announced that it had learned that Enforcement Notices also were received that day by Messrs. Chan, Ip, Hung, Ho, Yeung and Horsley. As previously disclosed, the Enforcement Notice received by Sino-Forest alleges conduct contrary to ss. 122 and 126.1 of the Ontario Securities Act and raises conduct issues in relation to the Company and in relation to the individuals who also received Enforcement Notices. The Company intends to respond to the Enforcement Notice that it received.

Following review of the Enforcement Notice directed at the Company, further discussions with Staff of the Commission, together with examination of issues identified in the Enforcement Notice received by the Company, the Board of Directors of the Company determined that it was in the best interests of Sino-Forest to terminate the employment of Messrs. Hung, Ho and Yeung and not to enter into a consulting arrangement with Mr. Ip.

Following receipt of the Enforcement Notice, Mr. Chan informed the Board of Directors that he wished to resign as Founding Chairman Emeritus and as an employee of the Company. Mr. Chan has indicated that he remains available to assist with efforts to allow the Company's stakeholders to realize value in relation to assets located in the People's Republic of China.

The Board of Directors believes that the nature of the allegations made against Mr. Horsley in the Enforcement Notice differ substantially from those directed at the other individuals who received Enforcement Notices on April 5, 2012. In these circumstances the Board, having consulted with the Monitor, has determined that it is in the best interests of the Company to retain Mr. Horsley's services while allowing Mr. Horsley to step down from his role as Chief Financial Officer.

Following discussions with the Monitor, the Company intends to forthwith bring an application in the CCAA Proceeding to enhance the powers of the Monitor. Among other things, the enhanced powers will facilitate the Monitor providing additional assistance to the Company in light of the personnel changes identified above.

All inquiries regarding the CCAA Proceeding should be directed to the Monitor, FTI Consulting Canada Inc., via email at: sfc@fticonsulting.com, or telephone: (416) 649-8094. Information about the CCAA Proceedings, including copies of all court orders and the Monitor's reports, are available at the Monitor's website <http://cfcanada.fticonsulting.com/sfc>.

About Sino-Forest Corporation

Sino-Forest Corporation is a leading commercial forest plantation operator in China. Its principal businesses include the ownership and management of tree plantations, the sale of standing timber and wood logs, and the complementary manufacturing of downstream engineered-wood products. Sino-Forest also holds a majority interest in

Greenheart Group Limited (HKSE:00094), a Hong-Kong listed investment holding company with assets in Suriname (South America) and New Zealand and involved in sustainable harvesting, processing and sales of its logs and lumber to China and other markets around the world. Learn more at www.sinoforest.com.

Cautionary Note:

No stock exchange or regulatory authority has approved or disapproved of information contained herein. This news release contains forward-looking information within the meaning of applicable securities laws. The forward looking statements expressed or implied by this news release are subject to important risks and uncertainties. When used in this news release, the words "intends", "expects", "believes", "considering" and "will" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. The results or events predicted in these statements may differ materially from actual results or events and are not guarantees of future performance of Sino-Forest. Factors which could cause results or events to differ from current expectations include, among other things: the outcome of examinations currently underway by law enforcement and securities regulatory authorities; actions taken by the court, the monitor or others in the proceeding initiated by the Company under the *Companies' Creditors Arrangement Act*; actions taken by noteholders, other lenders, other creditors, shareholders, regulators, governmental agencies and other stakeholders to enforce their rights; the outcome of class action or other proceedings which have been or may in future be initiated against the Company; the accuracy and outcome of the results of tree asset testing undertaken by the Company; our reliance on key employees; our ability to acquire rights to additional standing timber; our ability to meet our expected plantation yields; the cyclical nature of the forest products industry and price fluctuation in and the demand and supply of logs; our reliance on the relationship with local plantation land owners and/or plantation land use rights holders, authorized intermediaries, key customers, suppliers and third party service providers; our ability to operate our production facilities on a profitable basis; changes in currency exchange rates and interest rates; the evaluation of our provision for income and related taxes; economic, political and social conditions and government policy in China, the Republic of Suriname and New Zealand, and stock market volatility; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forwarding-looking statements. For additional information with respect to certain of these and other factors, see the reports filed by Sino-Forest Corporation with applicable Canadian securities administrators. Sino-Forest Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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**IN THE MATTER OF THE COMPANIES CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE
MATTER OF A PLAN OR COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION**

Court File No. CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

**AFFIDAVIT OF W. JUDSON MARTIN
(Sworn April 18, 2012)**

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Tab 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)	FRIDAY, THE 20 th
)	
JUSTICE MORAWETZ)	DAY OF APRIL, 2012

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SINO-FOREST CORPORATION

ORDER
(Expansion of the Powers of the Monitor)

THIS MOTION, made by Sino-Forest Corporation (the "**Applicant**") for the relief set out in the Applicant's notice of motion dated April 18, 2012 was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of W. Judson Martin sworn April 18, 2012 (the "**Martin Affidavit**") and the Exhibits thereto and on hearing submissions of counsel for SFC, the board of directors of SFC, the ad hoc committee of noteholders, the Monitor and those other parties present,

1. THIS COURT ORDERS that the time for the service of the Notice of Motion and the Motion Record is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that:
 - (a) Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Martin Affidavit;

- (b) **“Sino-Forest Property and Business”** shall mean the, property, assets, undertaking and business of Sino-Forest;
- (c) **“Sino-Forest”** shall mean the Applicant and the Sino-Forest Subsidiaries; and
- (d) **“Sino-Forest Subsidiaries”** shall mean all of the direct and indirect subsidiaries of Sino-Forest Corporation but, for greater certainty, shall not mean the Greenheart Group.

3. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA and in reliance on the provisions of paragraph 4 below, is hereby further empowered to:

- (a) have full and complete access to the Sino-Forest Property and Business, including the premises, books, records, data, including data in electronic form, and other financial documents of Sino-Forest;
- (b) implement processes and protocols for the review, consultation and, if necessary, Monitor’s consent in relation to the following:
 - (i) disbursement (whether directly, indirectly, and by way of set off or otherwise) of monies in excess of amounts to be determined by the Monitor in consultation with Sino-Forest;
 - (ii) any actions taken with respect to any outstanding business arrangements (including continuation of such arrangements) in excess of a threshold amount to be determined by the Monitor in consultation with Sino-Forest which directly or indirectly affect Sino-Forest and/or the Sino-Forest Property and Business,
 - (iii) the entering into of new agreements or arrangements in excess of a threshold amount to be determined by the Monitor in consultation with Sino-Forest which directly or indirectly affect Sino-Forest and/or the Sino-Forest Property and Business including, without limitation, the entering into of new timber purchase contracts or the investment of funds held by Sino-Forest authorized intermediaries;
 - (iv) matters relating to hiring of Sino-Forest management employees;
 - (v) the disposition of any assets relating to the Sino-Forest Property and Business, whether in the ordinary course of business or not, in excess of a

threshold amount to be determined by the Monitor in consultation with Sino-Forest;

- (c) monitor the Sino-Forest Subsidiaries' receipts and disbursements;
- (d) advise and assist the Sino-Forest Subsidiaries in their preparation of the Sino-Forest Subsidiaries' cash flow statements;
- (e) attend meetings that Sino-Forest has with any third party (excluding meetings with legal counsel which are subject to privilege) including, without limitation, governmental authorities, suppliers, customers (including, without limitation, authorized intermediaries), regulatory authorities in Canada, Hong Kong, the PRC and elsewhere;
- (f) review and consult with Sino-Forest on its preparation of any reports or otherwise relating to the Sino-Forest Property and Business;
- (g) meet and attend the Applicant's board of directors meetings (excluding meetings with legal counsel which are subject to privilege);
- (h) assist in the performance of the duties which the chief financial officer currently performs;
- (i) advise and assist the Applicant in the formulation of any plans of arrangement or compromise;
- (j) cause the Applicant to exercise or refrain from exercising rights under paragraph 11 of the Initial Order, subject to approval of this Court where required thereunder;
- (k) advise and assist Sino-Forest in performing such functions or duties as the Monitor considers necessary or desirable;
- (l) review Sino-Forest's press releases and any other public communications;

all of which powers shall be exercised in the Monitor's discretion (collectively and together with the Monitor's Initial Order Powers (the "**Monitor's CCAA Powers**").

4. THIS COURT ORDERS that the Applicant shall cause the Sino-Forest Subsidiaries including all of their directors, officers and employees to co-operate fully with the Monitor in the exercise of the Monitor's powers and discharge of its obligations and to provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions, powers and duties as set out in the CCAA, the Initial Order, the Sale Process Order, this Order and any further Orders of this Court.

5. THIS COURT ORDERS that the Applicant shall not and shall cause the Sino-Forest Subsidiaries not to take any action for which the Monitor's consent is required but has not been obtained, whether pursuant to the Initial Order, this Order (including any processes or protocols developed pursuant to this Order) or otherwise.

6. THIS COURT ORDERS that without limiting paragraph 30 of the Initial Order, in carrying out the Monitor's CCAA Powers, the Monitor shall be entitled to take such reasonable steps and use such services as it deems necessary in discharging its powers and obligations, including, without limitation, utilizing the services of or FTI Consulting (Hong Kong) Limited.

7. THIS COURT ORDERS the Monitor shall continue to have the benefit of all of the protections and priorities as set out in the Initial Order and any such protections and priorities shall apply to the Monitor in fulfilling its duties under this Order or in carrying out the provisions of this Order.

**IN THE MATTER OF THE COMPANIES CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE
MATTER OF A PLAN OR COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION**

Court File No. CV-12-9667-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

**ORDER
(Expansion of the Powers of the Monitor)**

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**IN THE MATTER OF THE COMPANIES CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE
MATTER OF A PLAN OR COMPROMISE OR ARRANGEMENT OF SINO-FOREST CORPORATION**

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

**MOTION RECORD
(Motion to Expand Monitor Powers,
Returnable April 20, 2012)**

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