


**CAUSES OF ACTION BY DEFENDANT**

<b>Defendant</b>	<b>Causes of Action Pled</b>
Ernst & Young LLP	Securities Act claim for prospectuses (s.130) Securities Act claim for secondary market (s.138.3) Negligent misrepresentation (secondary market) Negligent misrepresentation (prospectus + offering memoranda) Negligence (prospectus + offering memoranda)
BDO Limited	Securities Act claim for prospectuses (s.130) Securities Act claim for secondary market (s.138.3) Negligent misrepresentation (secondary market) Negligent misrepresentation (prospectus + offering memoranda) Negligence (prospectus + offering memoranda)
Pöyry (Beijing) Consulting Company Limited	Securities Act claim for prospectuses (s.130) Securities Act claim for secondary market (s.138.3) Negligence (prospectus + offering memoranda)
Credit Suisse Securities (Canada), Inc.	Securities Act claim for prospectuses (s.130) Negligent misrepresentation (prospectus) Negligence (prospectus) Unjust enrichment
TD Securities Inc.	Securities Act claim for prospectuses (s.130) Negligent misrepresentation (prospectus) Negligence (prospectus + offering memoranda) Unjust enrichment
Dundee Securities Corporation	Securities Act claim for prospectuses (s.130) Negligent misrepresentation (prospectus) Negligence (prospectus) Unjust enrichment
RBC Dominion Securities Inc.	Securities Act claim for prospectuses (s.130) Negligent misrepresentation (prospectus) Negligence (prospectus) Unjust enrichment

Scotia Capital Inc.	Securities Act claim for prospectuses (s.130) Negligent misrepresentation (prospectus) Negligence (prospectus) Unjust enrichment
CIBC World Markets Inc.	Securities Act claim for prospectuses (s.130) Negligent misrepresentation (prospectus) Negligence (prospectus) Unjust enrichment
Merrill Lynch Canada Inc.	Securities Act claim for prospectuses (s.130) Negligent misrepresentation (prospectus) Negligence (prospectus) Unjust enrichment
Canaccord Financial Ltd.	Securities Act claim for prospectuses (s.130) Negligent misrepresentation (prospectus) Negligence (prospectus) Unjust enrichment
Maison Placements Canada Inc.	Securities Act claim for prospectuses (s.130) Negligent misrepresentation (prospectus) Negligence (prospectus) Unjust enrichment
Credit Suisse Securities (USA) LLC	Negligence (offering memoranda) Unjust enrichment
Banc of America Securities LLC	Negligence (offering memoranda) Unjust enrichment

**TAB Z**

This is Exhibit "Z" mentioned and referred to in the Affidavit of Daniel E. H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 11th day of April, 2012.



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A Commissioner, etc.  
Serge Kalloghlian  
(LSUC #55557F)

**SINO-FOREST CLASS ACTION  
NATIONAL SETTLEMENT AGREEMENT**

Made as of March 20, 2012

Between

THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN  
CANADA, THE TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING  
ENGINEERS LOCAL 793 PENSION PLAN FOR OPERATING ENGINEERS IN ONTARIO,  
SJUNDE AP-FONDEN, DAVID GRANT, ROBERT WONG and GUINING LIU

and

PÖYRY (BEIJING) CONSULTING COMPANY LIMITED

**SINO-FOREST CLASS ACTION  
NATIONAL SETTLEMENT AGREEMENT**

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**SINO-FOREST CLASS ACTION  
NATIONAL SETTLEMENT AGREEMENT**

**RECITALS**

A. WHEREAS the Proceedings have been commenced by the Plaintiffs in Ontario and Quebec which allege that the Settling Defendant made misrepresentations regarding the assets, business and transactions of Sino-Forest contrary to the *OSA*, the *QSA*, the civil law of Quebec and the common law of the rest of Canada;

B. AND WHEREAS the Settling Defendant believes that it is not liable in respect of the claims as alleged in the Proceedings and the Settling Defendant believes that it has good and reasonable defences in respect of the merits in the Proceedings;

C. AND WHEREAS the Settling Defendant asserts that it would actively pursue its defences in respect of the merits during the course of certification, during the course of discovery and at trial if the Plaintiffs continued the Proceedings against it;

D. AND WHEREAS, despite the Settling Defendant's belief that it is not liable in respect of the claims as alleged in the Proceedings and its belief that it has good and reasonable defences in respect of the merits, the Settling Defendant has negotiated and entered into this Settlement Agreement to avoid further expense, inconvenience, and burden of this litigation and any other present or future litigation arising out of the facts that gave rise to this litigation and to achieve final resolutions of all claims asserted or which could have been asserted against the Settling Defendant by the Plaintiffs on their own behalf and on behalf of the classes they seek to represent, and to avoid the risks inherent in uncertain, complex and protracted litigation;

E. AND WHEREAS counsel for the Settling Defendant and counsel for the Plaintiffs have engaged in extensive arm's-length settlement discussions and negotiations in respect of this Settlement Agreement;

F. AND WHEREAS as a result of these settlement discussions and negotiations, the Settling Defendant and the Plaintiffs have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Plaintiffs and the Settling Defendant, both individually and on behalf of the Settlement Class, subject to approval of the Courts;

G. AND WHEREAS the Plaintiffs have agreed to accept this settlement, in part, because of the value of the cooperation the Settling Defendant has made and agrees to render or make available to the Plaintiffs and/or Class Counsel pursuant to this Settlement Agreement, as well as the attendant risks of litigation in light of the jurisdictional issues relating to the Settling Defendant, the potential defences that may be asserted by the Settling Defendant and the challenges of enforcement against the Settling Defendant in a foreign jurisdiction;

H. AND WHEREAS the Plaintiffs recognize the benefits of the Settling Defendant's early cooperation in respect of the Proceedings;

I. AND WHEREAS the Settling Defendant does not admit through the execution of this Settlement Agreement any allegation of unlawful conduct alleged in the Proceedings;

J. AND WHEREAS the Plaintiffs and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiffs' claims, and having regard to the burdens and expense in prosecuting the Proceedings, including the risks and uncertainties associated with trials and appeals, the Plaintiffs and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiffs and the classes they seek to represent;

K. AND WHEREAS the Plaintiffs, Class Counsel and the Settling Defendant agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Settling Defendant or evidence of the truth of any of the Plaintiffs' allegations against the Settling Defendant, which the Settling Defendant expressly denies;

L. AND WHEREAS the Settling Defendant is entering into this Settlement Agreement in order to achieve a final and nation-wide resolution of all claims asserted or which could have been asserted against it by the Plaintiffs in the Proceedings or claims which could in the future be brought on the basis of the same events, actions and omissions underlying the Proceedings, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

M. AND WHEREAS the Parties therefore wish to, and hereby do, finally resolve on a national basis, without admission of liability, all of the Proceedings as against the Settling Defendant;

N. AND WHEREAS for the purposes of settlement only and contingent on approvals by the Courts as provided for in this Settlement Agreement, the Parties have consented to certification of the Ontario Proceeding and authorization of the Quebec Proceedings as class proceedings and have consented to a Settlement Class and a Common Issue in each of the Proceedings;

O. AND WHEREAS for the purposes of settlement only and contingent on approvals by the Courts as provided for in this Settlement Agreement, the Plaintiffs have consented to a dismissal of each of the Proceedings as against the Settling Defendant;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Proceedings be settled and dismissed with prejudice as to the Settling Defendant only, without costs as to the Plaintiffs, the classes they seek to represent or the Settling Defendant, subject to the approval of the Courts, on the following terms and conditions:

#### SECTION 1 - DEFINITIONS

For the purpose of this Settlement Agreement (as hereinafter defined):

(1) *Affiliates* means, in respect of any Person, any other Person or group of Persons that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, such Person first mentioned, and for the purposes of this definition, "control" means the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise.

(2) *Approval Hearings* means the hearings to approve the motions brought by Ontario Counsel before the Ontario Court and Quebec Counsel before the Quebec Court, for such Courts' respective approval of the settlement provided for in this Settlement Agreement.

(3) *Auditors* means, collectively, Ernst & Young LLP and BDO Limited (formerly known as BDO McCabe Lo Limited).

- (4) ***Class Counsel*** means, collectively, Ontario Counsel and Quebec Counsel.
- (5) ***Class Period*** means March 19, 2007 to June 2, 2011.
- (6) ***Common Issue*** in each of the Ontario Proceeding and Quebec Proceeding means: Did the Settling Defendant make misrepresentations as alleged in this Proceeding during the Class Period concerning the assets, business or transactions of Sino-Forest? If so, what damages, if any, did Settlement Class Members suffer?
- (7) ***Courts*** means, collectively, the Ontario Court and the Quebec Court.
- (8) ***Defendants*** means, collectively, the Persons named as defendants in the Proceedings as set out in Schedule A and any other Person who is added as a defendant in the Proceedings in the future.
- (9) ***Effective Date*** means the date when the Final Order has been received from the last of the Ontario Court and the Quebec Court to issue the Final Order.
- (10) ***Excluded Person*** means the Defendants, their past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors successors and assigns, and any individual who is a member of the immediate family of an individual Defendant.
- (11) ***Final Order*** means a final judgment entered by the Ontario Court or the Quebec Court in respect of both: (i) the certification or authorization of the Ontario Proceeding or the Quebec Proceeding, respectively, as a class proceeding; and (ii) the approval of this Settlement Agreement; but only once the time to appeal such judgment has expired without any appeal being taken, if an appeal lies or, once there has been affirmation of the certification or authorization of a Proceeding as a class proceeding and the approval of this Settlement Agreement, upon a final disposition of all appeals therefrom.
- (12) ***Non-Settling Defendant*** means a Defendant that is not the Settling Defendant.
- (13) ***Notice of Certification/Authorization and Approval Hearings*** means the form or forms of notice, agreed to by the Plaintiffs and the Settling Defendant, or such other form or forms as may be approved by the Courts, which informs the Settlement Class of: (i) the certification of the

Ontario Proceeding or authorization of the Quebec Proceeding solely for the purposes of this Settlement; (ii) the dates and locations of each of the Approval Hearings; (iii) the principal terms of this Settlement Agreement; (iv) the process by which Settlement Class Members can opt out of each of the Proceedings; and (v) the Opt Out Deadline in respect of each of the Proceedings.

- (14) **Ontario Proceeding** means Ontario Court File No. CV-11-431153-00CP (Toronto).
- (15) **Ontario Counsel** means Siskinds LLP and Koskie Minsky LLP.
- (16) **Ontario Court** means the Ontario Superior Court of Justice.
- (17) **Opt-Out Administrator** means the Person appointed by the Courts to receive and report on Opt Outs.
- (18) **Opt-Out Deadline** means the date which is sixty (60) days after the date on which the Notice of Certification/Authorization and Approval Hearings is first published.
- (19) **OSA** means the *Securities Act*, RSO 1990, c S.5.
- (20) **Other Actions** means, without limitation, actions, suits, proceedings or arbitration, civil, criminal, regulatory or otherwise, at law or in equity, other than the Proceedings, relating to Released Claims commenced by a Settlement Class Member either before or after the Effective Date.
- (21) **Parties** means, collectively, the Plaintiffs, Settlement Class Members and the Settling Defendant.
- (22) **Person** means an individual, corporation, partnership, limited partnership, limited liability company, association, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.
- (23) **Plaintiffs** means the Persons named as plaintiffs in the Proceedings as set out in Schedule A, and any other Person who may in the future be added as plaintiff to either of the Proceedings.
- (24) **PRC** means the People's Republic of China.

- (25) ***Proceedings*** means, collectively, the Ontario Proceeding and the Quebec Proceeding.
- (26) ***Proportionate Liability*** means that proportion of any judgment that, had they not settled, the Ontario Court would have apportioned to the Releasees.
- (27) ***QSA*** means the *Quebec Securities Act*, R.S.Q., c. V-1.1
- (28) ***Quebec Class Members*** means all natural persons, as well as all legal persons established for a private interest, partnerships and associations having no more than fifty (50) persons bound to it by contract of employment under its direction or control during the twelve (12) month period preceding the motion for authorization domiciled in Quebec (other than the Defendants, their past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns, and any individual who is an immediate member of the families of the individual named defendants) who purchased or otherwise acquired, whether in the secondary market, or under a prospectus or other offering document in the primary market, equity, debt or other securities of or relating to Sino-Forest Corporation, from and including August 12, 2008 to and including June 2, 2011.
- (29) ***Quebec Counsel*** means Siskinds Desmeules s.e.n.c.r.l.
- (30) ***Quebec Court*** means the Superior Court of Quebec.
- (31) ***Quebec Proceeding*** means Quebec Court (District of Quebec) Court file No. 200-06-000132-111.
- (32) ***Released Claims*** means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, for damages whenever incurred, obligations, liabilities of any nature whatsoever including, without limitation, interest, costs, expenses, class administration expenses, penalties, and lawyers' fees (including Class Counsel's fees), known or unknown, suspected or unsuspected, in law, under statute or in equity, that the Releasers, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall or may have, relating in any way to any conduct anywhere, from the beginning of time to the date hereof, or in respect of any misrepresentations (including, without limitation, any verbal statements made or not made by the Settling Defendant's agents) directly or indirectly relating to Sino-Forest, its Subsidiaries

(including, without limitation, Greenheart Group Limited) and other Affiliates and their respective assets, business and transactions, whether contained in or arising from valuations or reports prepared by the Settling Defendant or any Releasee for Sino-Forest, its Subsidiaries (including, without limitation, Greenheart Group Limited) and other Affiliates or elsewhere, or relating to any conduct alleged (or which could have been alleged or could in the future be alleged on the basis of the same events, actions and omissions) in the Proceedings including, without limitation, any such claims which have been asserted, could have been asserted, or could in the future be asserted on the basis of the same events, actions and omissions underlying the Proceedings, directly or indirectly, whether in Canada or elsewhere, as a result of or in connection with the events discussed in the reports of Sino-Forest's Independent Committee and the June 2, 2011 report issued by Muddy Waters LLC in respect of Sino-Forest, its Subsidiaries (including, without limitation, Greenheart Group Limited) and other Affiliates;

(33) *Releasees* means, jointly and severally, individually and collectively, the Settling Defendant, its past and present, direct and indirect, Subsidiaries and other Affiliates, and their respective divisions, partners, insurers (solely in respect of any insurance policy applicable to the acts or omissions of the Settling Defendant, its past and present, direct and indirect, Subsidiaries and other Affiliates), consultants, sub-consultants, attorneys, agents and all other Persons that are Affiliates of any of the foregoing, and all of their respective past, present and future officers, directors, employees, agents, partners, shareholders, attorneys, trustees, servants and representatives and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, excluding always the Non-Settling Defendants and any of their respective current or former Subsidiaries and other Affiliates, officers, directors, executives, employees, shareholders, joint venturers and/or partners.

(34) *Releasors* means, jointly and severally, individually and collectively, the Plaintiffs and the Settlement Class Members and their respective Subsidiaries and other Affiliates, and their respective divisions, partners, insurers, consultants, sub-consultants and all other Persons that are Affiliates of any of the foregoing, and all of their respective past, present and future officers, directors, employees, agents, partners, shareholders, attorneys, trustees, servants and representatives and the predecessors, successors, heirs, executors, administrators, representatives, insurers and assigns.

- (35) **Settlement Agreement** means this agreement including the recitals and schedules.
- (36) **Settlement Class** means, in respect of each of the Ontario Proceeding and the Quebec Proceeding, the settlement class defined in Schedule A.
- (37) **Settlement Class Member** means a member of a Settlement Class who does not validly opt-out of that Settlement Class in accordance with section 4.1 and any orders of the Courts.
- (38) **Settling Defendant** means Pöyry (Beijing) Consulting Company Limited.
- (39) **Sino-Forest** means Sino-Forest Corporation.
- (40) **Subsidiary** has the meaning ascribed to it in the *Canada Business Corporations Act*.
- (41) **Underwriters** means Credit Suisse Securities (Canada), Inc., TD Securities Inc., Dundee Securities Corporation, RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., Merrill Lynch Canada Inc., Canaccord Financial Ltd., Maison Placements Canada Inc., Credit Suisse Securities (USA) LLC, and Banc of America Securities LLC, including, without limitation, their respective Subsidiaries and other Affiliates and their respective personnel.

## SECTION 2 - SETTLEMENT APPROVAL

### 2.1 Best Efforts

The Parties shall use their best efforts to effectuate this settlement and to secure the prompt, complete and final dismissal with prejudice of the Proceedings and without further recourse as against the Settling Defendant.

### 2.2 Motions for Approval

(1) Each of the Ontario Plaintiffs and Quebec Plaintiffs shall promptly bring motions before the Ontario Court and the Quebec Court, respectively, for orders approving the notices described in section 10 herein, certifying the Ontario Proceeding and authorizing the Quebec Proceeding as a class proceeding for settlement purposes only and approving this Settlement Agreement.

(2) The motions for approval of this Settlement Agreement referred to in section 2.2(1) shall not be returnable until the Opt Out Deadline has passed.



(3) The Ontario order certifying the Ontario Proceeding referred to in section 2.2(1) shall be substantially in the form attached hereto as Schedule B-1. The Quebec order authorizing the Quebec Proceeding referred to in section 2.2(1) shall be substantially in the form attached hereto as Schedule B-2.

(4) The Ontario order approving the Settlement Agreement referred to in section 2.2(1) shall be substantially in the form attached hereto as Schedule C-1. The Quebec order approving the Settlement Agreement referred to in section 2.2(1) shall be substantially in the form attached hereto as Schedule C-2.

(5) The form and content of the orders approving the Settlement Agreement contemplated in this section 2.2 shall be considered a material term of this Settlement Agreement and the failure of any Court to approve the orders substantially in the form contemplated herein and attached as schedules hereto shall constitute a Non-Approval of Settlement Agreement pursuant to section 5.1 of this Settlement Agreement.

### **2.3 Pre-Motion Confidentiality**

(1) Until the first of the motions required by section 2.2 is brought, the Parties shall keep all of the terms of this Settlement Agreement, and any information or documents related thereto, confidential and shall not disclose them without the prior written consent of counsel for the Settling Defendant and Class Counsel, as the case may be, except as required for the purposes of financial reporting or the preparation of financial records (including, without limitation, tax returns and financial statements) or as otherwise required by law, in which case the Party seeking to disclose shall provide at least fifteen (15) days written notice to the other Parties of the proposed disclosure and the basis for the proposed disclosure.

(2) Any disclosure of the terms of this Settlement Agreement, and any information or documents related thereto, contemplated in subsection 2.3(1) or otherwise shall be for the sole and exclusive purpose of seeking approval of this Settlement Agreement by the Courts and facilitating the settlement of the Proceedings and release of the Released Claims pursuant to the terms of this Settlement Agreement.

### **SECTION 3 - SETTLEMENT BENEFITS**

#### **3.1 Cooperation – No Disclosure of Privileged Communications**

Nothing in this Settlement Agreement shall require, or shall be construed to require, the Settling Defendant to disclose or produce any documents or information prepared by or for counsel for the Settling Defendant, or to disclose or produce any document or information in breach of any order, regulatory directive, regulatory policy, regulatory agreement or law of any jurisdiction, or subject to solicitor-client privilege, litigation privilege, attorney-client privilege, work product doctrine, common interest privilege, joint defence privilege or any other privilege.

#### **3.2 Cooperation – No Disclosure of Documents or Information Contrary to Privacy and State Secrets Protection Laws**

Nothing in this Settlement Agreement shall require, or shall be construed to require, the Settling Defendant to disclose or produce any documents or information, where production of such documents or information would potentially result, in the reasonable judgment of the Settling Defendant and its counsel, in a breach or violation of any federal, provincial, state or local privacy law, or any law of a foreign jurisdiction, including, without limitation, PRC privacy and state secrets protection laws.

#### **3.3 Cooperation – No Disclosure of Confidential Information**

Nothing in this Settlement Agreement shall require, or shall be construed to require, the Settling Defendant to disclose or produce any confidential documents or information that the Settling Defendant holds under commercial arrangements where such disclosure or production would potentially result, in the reasonable judgment of the Settling Defendant and its counsel, in a breach of contract.

#### **3.4 Cooperation**

(1) It is understood and agreed that all documents and information provided by the Settling Defendant or Releasees to Plaintiffs and Class Counsel under this Settlement Agreement shall be used only in connection with the prosecution of the claims in the Proceedings, and shall not be used directly or indirectly for any other purpose. Plaintiffs and Class Counsel agree that they will not publicize the documents and information provided by the Settling Defendant beyond

what is reasonably necessary for the prosecution of the Proceedings or as otherwise required by law.

(2) Within thirty (30) days of the Date of Execution or at a time mutually agreed upon by the Parties, the Settling Defendant shall provide, through a meeting between counsel for the Settling Defendant and Class Counsel, an evidentiary proffer, which will include verbal information relating to the allegations in the Proceedings including, without limitation, a summary of the Settling Defendant's material interactions and involvement with Sino-Forest, the Auditors and the Underwriters; the Settling Defendant's understanding of Sino-Forest's business model as it pertains to timber plantation, purchased forests and forestry management; and the Settling Defendant's knowledge and understanding of Sino-Forest's actual or purported revenues and/or assets during the Class Period.

(3) Within thirty (30) days of the Effective Date, or at a time mutually agreed upon by the Parties, the Settling Defendant shall provide copies of the following categories of documents being within the possession, custody or control of the Settling Defendant and the Releasees:

- (a) documents relating to Sino-Forest, the Auditors or the Underwriters, or any of them, as well as the dates, locations, subject matter, and participants in any meetings with or about Sino-Forest, the Auditors or the Underwriters, or any of them;
- (b) documents provided by the Settling Defendant or any Releasee to any state, federal or international government or administrative agency, without geographic limitation, concerning the allegations raised in the Proceedings, excluding documents created for the purpose of being so provided; and
- (c) documents provided by the Settling Defendant or any Releasee to Sino-Forest's Independent Committee or the ad hoc committee of noteholders.

(4) The obligation to produce documents pursuant to this section 3.4 shall be a continuing obligation to the extent that material documents are identified following the initial productions. The Settling Defendant and Releasees make no representation that they have a complete set of documents within any of the categories of information or documents described herein.

(5) To the extent that any document includes technical information within the expertise of the Settling Defendant, Class Counsel may request, and the Settling Defendant shall provide, an explanation sufficient for Class Counsel to understand the document; however, in no event will any liability or further obligation attach to such explanation.

(6) Following the Effective Date, the Settling Defendant and Releasees shall, at the request of Class Counsel, upon reasonable notice, and subject to any legal restrictions, make reasonable efforts to make available at a mutually convenient time, at a mutually agreed upon location in North America, up to three (3) current or former employees of the Settling Defendant and Releasees who have knowledge of the allegations raised in the Proceedings to provide information regarding the allegations raised in the Proceedings in a personal interview with Class Counsel and/or experts retained by Class Counsel in the presence of, and assisted by, counsel for the Settling Defendant, provided that none of the employee(s) or former employee(s) are required to travel to North America pursuant to this subsection 3.4(6) more than two (2) times each. Costs incurred by, and the expenses of, the employees of the Settling Defendant and Releasees in relation to such interviews shall be the responsibility of the Settling Defendant. If the employee(s) or former employee(s) contemplated in this subsection 3.4(6) refuse to provide information, or otherwise cooperate, the Settling Defendant shall use reasonable efforts to make him/her available for an interview with Class Counsel and/or experts retained by Class Counsel as aforesaid. The failure of the employee(s) or former employee(s) contemplated in this subsection 3.4(6) to agree to make him or herself available, or to otherwise cooperate with the Plaintiffs shall not constitute a breach or other violation of this Settlement Agreement, and shall not provide any basis for the termination of this Settlement Agreement, provided that the Settling Defendant has made reasonable efforts to cause such cooperation.

(7) Subject to the rules of evidence and the other provisions of this Settlement Agreement, the Settling Defendant agrees to use reasonable efforts to produce at trial and/or discovery or through affidavits acceptable to Class Counsel or other testimony, (i) a current representative as Class Counsel and the Settling Defendant, acting reasonably, agree would be qualified to establish for admission into evidence the Settling Defendant and Releasees' involvement with Sino-Forest, the Auditors and the Underwriters; and (ii) current representatives as Class Counsel and the Settling Defendant, acting reasonably, agree would be necessary to support the submission into evidence of any information and/or documents provided by the Settling

Defendant or any Releasee in accordance with this Settlement Agreement that Class Counsel and the Settling Defendant, acting reasonably, agree might be reasonably necessary for the prosecution of the Proceedings, including, without limitation, for the purpose of any motion where such evidence is reasonably necessary.

(8) In connection with its provision of information, testimony and documents, the Settling Defendant and the Releasees shall have the right to assert solicitor-client privilege, litigation privilege and/or any other privilege, or to assert a right to refuse production on the basis of privacy law, state secrets law, contractual confidentiality obligations or other rule of law of this or any other jurisdiction. To the extent that Class Counsel requests particular documents, information or other materials from the Settling Defendant and the Settling Defendant does not produce the requested documents, information or other materials on the basis of this provision, or any other provision herein: (i) counsel for the Settling Defendant shall provide Class Counsel with a description of any such documents, information or other materials and a description of the basis on which the Settling Defendant is not prepared to produce said document, information or other material sufficient for Class Counsel to assess the nature of that basis and the document, information or other material, except where providing such descriptions would, in the reasonable judgment of counsel for the Settling Defendant, be contrary to privacy law, state secrets law, contractual confidentiality obligations or other rule of law of this or any other jurisdiction, in which case counsel for the Settling Defendant will so advise; and (ii) Class Counsel or counsel for the Settling Defendant may seek to resolve any dispute arising from this subsection 3.4(8) pursuant to the procedures set out in section 11.7 of this Settlement Agreement.

(9) The Settling Defendant and Releasees waive any and all privilege relating to any specific document that the Settling Defendant has agreed to produce in response to this section 3.4. Notwithstanding the foregoing, nothing in this Settlement Agreement shall require, or shall be construed to require, the Settling Defendant or any Releasee to disclose or produce any documents or information prepared by or for counsel for the Settling Defendant during the course of any of the Proceedings.

(10) If any of the types of documents referenced in sections 3.1, 3.2 or 3.3 are accidentally or inadvertently produced, such documents shall be promptly returned to counsel for the Settling Defendant and the documents and the information contained therein shall not be disclosed or

used directly or indirectly, except with the express written permission of the Settling Defendant, and the production of such documents shall in no way be construed to have waived in any manner any privilege or protection attached to such documents.

(11) It is understood and agreed that the Plaintiffs, the Settlement Class Members and Class Counsel shall not, without the express written consent of the Settling Defendant and its counsel, directly or indirectly use any information or documents provided by the Settling Defendant or any Releasee, or received from the Settling Defendant or any Releasee in connection with this Settlement Agreement, for any purpose other than the prosecution of the claims in the Proceedings, nor disclose or share with any other Persons (including, without limitation, any regulator, agency or organization of this or any other jurisdiction), any information or documents obtained from the Settling Defendant in connection with this Settlement Agreement or any information conveyed by counsel for the Settling Defendant or any Releasee, except in the event that a court in Canada expressly orders such information or documents to be disclosed. In no circumstances, however, may the Plaintiffs, the Settlement Class Members and/or Class Counsel apply for or consent to such an order, and promptly, upon becoming aware of an application or motion for such an order, Class Counsel shall immediately notify the Settling Defendant of the application or motion in order that the Settling Defendant may intervene in such proceedings. The disclosure restrictions set forth in this subsection do not apply to otherwise publicly available documents and information.

(12) The Settling Defendant and Releasees' obligations to cooperate as particularized in this section 3.4 shall not be affected by the release provisions contained in section 6 of this Settlement Agreement. The Settling Defendant and Releasees' obligations to cooperate shall cease at the date of final judgment or order in the Proceedings against all Defendants, including, without limitation, an order approving a settlement between the Plaintiffs and the Non-Settling Defendants and/or an order dismissing the Proceedings. In the event the Settling Defendant or any Releasee materially breaches this section 3.4, Class Counsel may move before the Courts to enforce the terms of this Settlement Agreement.

(13) The provisions set forth in this section 3.4 shall constitute the exclusive means by which the Plaintiffs, the Settlement Class Members and Class Counsel may obtain discovery from the Settling Defendant, its current and former directors, officers or employees and the Releasees, and

the Plaintiffs, the Settlement Class Members and Class Counsel shall pursue no other means of discovery against the Settling Defendant, its current and former directors, officers or employees and the Releasees, whether under the laws or rules of any jurisdiction.

(14) A material factor influencing the Settling Defendant's decision to execute this Settlement Agreement is its desire to limit the burden and expense of this litigation. Accordingly, Class Counsel agree to exercise good faith in seeking cooperation from the Settling Defendant and any Releasee and to avoid seeking information that is unnecessary, cumulative or duplicative and agree otherwise to avoid imposing undue or unreasonable burden or expense on the Settling Defendant or Releasees.

#### **SECTION 4 - OPTING-OUT**

##### **4.1 Procedure**

(1) A Person may opt-out of the Proceedings by sending a written election to opt-out, signed by the Person or the Person's designee, by pre-paid mail, courier, fax, or email to the Opt-Out Administrator at an address to be identified in the Notice of Certification/Authorization and Approval Hearings. Residents of Quebec must also send the written election to opt-out by pre-paid mail or courier to the Quebec Court at an address to be identified in the Notice of Certification/Authorization and Approval Hearings.

(2) An election to opt-out will only be effective if it is actually received by the Opt-Out Administrator on or before the Opt-Out Deadline.

(3) The written election to opt-out must contain the following information in order to be effective:

- (a) the Person's full name, current address and telephone number;
- (b) the name and number of Sino-Forest securities purchased during the Class Period and the date and price of each such transaction;
- (c) a statement to the effect that the Person wishes to be excluded from the Proceedings; and
- (d) the reasons for opting out.

(4) Quebec Class Members who have commenced proceedings or commence proceedings against any of the Defendants with respect to the matters at issue in the Quebec Proceeding and fail to discontinue such proceedings by the Opt-Out Deadline shall be deemed to have opted out of the Quebec Proceeding. Quebec Counsel warrant and represent that, to the best of their knowledge, no such action has been commenced as of the date this Settlement Agreement was executed by it.

#### **4.2 Opt-Out Report**

Within fifteen (15) days of the Opt-Out Deadline, the Opt-Out Administrator shall provide to the Settling Defendant a report containing the following information in respect of each Person, if any, who has validly and timely opted out of the Proceedings:

- (a) the Person's full name, current address and telephone number;
- (b) the reasons for opting out, if given; and
- (c) a copy of all information provided in the opt-out process by the Person electing to opt-out.

### **SECTION 5 – NON-APPROVAL OF SETTLEMENT AGREEMENT**

#### **5.1 Effect of Non-Approval of Settlement Agreement**

In the event of non-approval of the Settlement Agreement by either of the Ontario Court or the Quebec Court:

- (a) any order certifying or authorizing a Proceeding as a class action on the basis of the Settlement Agreement or approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and anyone shall be estopped from asserting otherwise;
- (b) to the extent that any Court is resistant to setting aside any order certifying or authorizing the Proceeding as a class action solely for settlement purposes, Class Counsel undertakes to, on a best efforts basis, assist the Settling Defendant in having such an order set aside and shall, if requested by the Settling Defendant, bring a



motion on behalf of the Plaintiffs to set aside any order certifying or authorizing the Proceeding as a class action solely for settlement purposes;

- (c) any prior certification or authorization of a Proceeding as a class proceeding, including, without limitation, the definitions of the Settlement Class and the Common Issue, shall be without prejudice to any position that any of the Parties may later take on any issue in the Proceedings or any other litigation;
- (d) within ten (10) days of such non-approval having occurred, Class Counsel shall destroy: (i) all documents and other materials provided by the Settling Defendant or any Releasee; and (ii) all documents and other materials containing or reflecting information derived from any documents or other materials provided by the Settling Defendant or any Releasee or conveyed by counsel for the Settling Defendant, through the evidentiary proffer process described in subsection 3.4(2) herein or otherwise.
- (e) To the extent Class Counsel or the Plaintiffs have disclosed any documents or other materials provided by the Settling Defendant or any Releasee to any other Person, Class Counsel shall, within ten (10) days, recover and destroy such documents and other materials and shall provide the Settling Defendant and Releasees with a written certification by Class Counsel of such destruction.
- (f) Nothing contained in this section 5.1 shall be construed to require Class Counsel to destroy any of their work product; and
- (g) subject to section 5.2 herein, all obligations pursuant to this Settlement Agreement shall cease immediately.

## **5.2 Survival of Provisions After Non-Approval of Settlement Agreement**

If this Settlement Agreement is not approved by the Courts, the provisions of sections 5, 8.1, and 8.2, and the definitions and Schedules applicable thereto shall survive the non-approval and continue in full force and effect. The definitions and Schedules shall survive only for the limited purpose of the interpretation of sections 5, 8.1, and 8.2 within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this Settlement

Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

### **5.3 Reservation of Rights in the Event of Non-Approval of Settlement Agreement**

Except as may be set forth in this Settlement Agreement, the Settling Defendant and Plaintiffs expressly reserve all of their respective rights if this Settlement Agreement does not become effective or is not approved by the Courts and the Plaintiffs hereby expressly acknowledge that they will not, in any way whatsoever, use the fact or existence of this Settlement Agreement or related documents and information as any form of admission, whether of liability, process, wrongdoing, or otherwise, of the Settling Defendant.

## **SECTION 6 - RELEASES AND DISMISSALS**

### **6.1 Release of Releasees**

(1) Upon the Effective Date, and in consideration of the cooperation of the Settling Defendant and the Releasees pursuant to this Settlement Agreement, and for other valuable consideration set forth in the Settlement Agreement, the Releasers forever and absolutely release the Releasees from the Released Claims.

(2) The Releasers are aware that they may hereafter discover claims or facts in addition to or different from those they now know or believe to be true with respect to the matters giving rise to the Released Claims. Nevertheless, it is the intention of each of the Releasers to fully, finally and forever settle and release the Released Claims. In furtherance of such intention, the release given herein shall be and remain in effect as a full and complete release of all Released Claims, notwithstanding the discovery or existence of any additional or different claims or facts relative thereto.

### **6.2 Covenant Not To Sue**

Notwithstanding section 6.1, for any Settlement Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, upon the Effective Date, the Releasers do not release the Releasees but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.

### **6.3 No Further Claims**

The Releasors shall not now or hereafter institute, continue, maintain or assert, or otherwise join, assist, aid or act in concert in any manner whatsoever, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, proceedings, arbitration, cause of action, claim or demand, whether civil, criminal, regulatory or otherwise, against any Releasee or any other Person who may claim contribution or indemnity from any Releasee arising from, in respect of or in connection with any of the matters giving rise to any Released Claim or any matter related thereto, except for the continuation of the Proceedings against the Non-Settling Defendants.

### **6.4 Dismissal of the Proceedings**

Upon the Effective Date, each of the Ontario Proceeding and the Quebec Proceeding shall be dismissed with prejudice and without costs as against the Settling Defendant.

### **6.5 Dismissal of Other Actions**

(1) Upon the Effective Date, each Settlement Class Member shall be deemed to consent to the dismissal, without costs or further recourses and with prejudice, of his, her or its Other Actions against the Releasees.

(2) Upon the Effective Date, all Other Actions in each of the Courts' respective jurisdictions commenced by any Settlement Class Member shall be dismissed against the Releasees, without costs or further recourses and with prejudice.

## **SECTION 7 - BAR ORDER AND OTHER CLAIMS**

### **7.1 Ontario Bar Order**

(1) The Plaintiffs in the Ontario Proceeding shall seek a bar order from the Ontario Court providing for the following:

- (a) All claims for contribution, indemnity or other claims over, including, without limitation, potential third party claims, at common law, equity or pursuant to the *OSA* or other statute, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in the Proceedings or otherwise, or could in the

future be brought on the basis of the same events, actions and omissions underlying the Proceedings or otherwise, by any Non-Settling Defendant or any Party or other Releasor against a Releasee are barred, prohibited and enjoined in accordance with the terms of this section 7.1.

- (b) If the Court determines that there is a right of contribution and indemnity or other claims over, whether in equity or in law, pursuant to the *OSA* or other statute, or otherwise:
- i. the Ontario Settlement Class Members shall not be entitled to claim or recover from the Non-Settling Defendants that portion of any damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest and costs that corresponds to the Proportionate Liability of the Releasees proven at trial or otherwise; and
  - ii. this Court shall have full authority to determine the Proportionate Liability of the Releasees at the trial or other disposition of this action, whether or not the Releasees appear at the trial or other disposition and the Proportionate Liability of the Releasees shall be determined as if the Releasees are parties to this action and any determination by this Court in respect of the Proportionate Liability of the Releasees shall only apply in this action and shall not be binding on the Releasees in any other proceedings.
- (c) After the Ontario Proceeding has been certified as a class action and all appeals or times to appeal from such certification have been exhausted, a Non-Settling Defendant may make a motion to the Court on at least twenty (20) days notice, and to be determined as if the Settling Defendant is party to this action, seeking orders for the following:
- i. documentary discovery and an affidavit of documents in accordance with the *Rules of Civil Procedure*, O.Reg. 194 from the Settling Defendant;
  - ii. oral discovery of a representative of the Settling Defendant, the transcripts of which may be read in at trial;
  - iii. leave to serve a request to admit on the Settling Defendant in respect of factual matters; and/or
  - iv. the production of a representative of the Settling Defendant to testify at trial, with such witness or witnesses to be subject to cross-examination by counsel for the Non-Settling Defendants.

- (d) The Settling Defendant retains all rights to oppose such motion(s) brought under subsection 7.1(1)(c).
- (e) A Non-Settling Defendant may effect service of the motion(s) referred to in subsection 7.1(1)(c) on the Settling Defendant by service on counsel of record for the Settling Defendant in the Ontario Proceeding.
- (f) To the extent that an order is granted pursuant to subsection 7.1(1)(c) and discovery is provided to a Non-Settling Defendant, a copy of all discovery provided, whether oral or documentary in nature, shall promptly be provided by counsel for the Settling Defendant to Class Counsel on behalf of the Plaintiffs.

## 7.2 Quebec Bar Order

- (1) The Plaintiffs in the Quebec Proceeding shall seek a bar order from the Quebec Court providing for the following:
  - (a) the Plaintiffs and the Settlement Class Members in the Quebec Proceeding expressly waive the benefit of solidarity against the Non-Settling Defendants with respect to the facts, deeds and omissions of the Settling Defendant;
  - (b) the Plaintiffs and the Settlement Class Members in the Quebec Proceeding shall henceforth only be able to claim and recover damages, including punitive damages, attributable to the conduct of the Non-Settling Defendants;
  - (c) any action in warranty or other joinder of parties to obtain any contribution or indemnity from the Settling Defendant or relating to the Released Claims shall be inadmissible and void in the context of the Quebec Proceeding; and
  - (d) the Quebec Court retains an ongoing supervisory role for the purposes of executing this section 7.2, as well as all procedural aspects of the Quebec Proceeding, and all issues regarding this section 7.2 or any other procedural issues shall be resolved under special case management and according to the *Quebec Code of Civil Procedure*, and the Settling Defendant shall acknowledge the jurisdiction of the Quebec Court for such purposes.

### **7.3 Claims Against Other Persons Reserved**

Except as provided herein, this Settlement Agreement does not settle, compromise, release or limit in any way whatsoever any claim by Settlement Class Members against any Person other than the Settling Defendant and the Releasees.

### **7.4 Material Term**

The form and content of the bar orders contemplated in this section 7 shall be considered a material term of this Settlement Agreement and the failure of any Court to approve the bar orders contemplated herein shall constitute a Non-Approval of Settlement Agreement pursuant to section 5.1 of this Settlement Agreement.

## **SECTION 8 - EFFECT OF SETTLEMENT**

### **8.1 No Admission of Liability**

Whether or not this Settlement Agreement is approved by the Courts:

- (i) this Settlement Agreement and anything contained herein,
- (ii) any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and
- (iii) any action taken to carry out this Settlement Agreement,

shall not be deemed, construed or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by the Settling Defendant or by any Releasee, or of the truth of any of the claims or allegations contained in the Proceedings or any other pleading filed by the Plaintiffs or any other Settlement Class Member.

### **8.2 Agreement Not Evidence**

The Parties agree that, whether or not approved by the Courts:

- (i) this Settlement Agreement and anything contained herein,
- (ii) any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and

(iii) any action taken to carry out this Settlement Agreement,

shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to approve and/or enforce this Settlement Agreement, or to defend against the assertion of Released Claims, or as otherwise required by law.

### **8.3 No Further Litigation**

No Class Counsel, nor anyone currently or hereafter employed by, associated with, or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims, except in relation to the continued prosecution of the Proceedings against any Non-Settling Defendant. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Proceedings or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court.

## **SECTION 9 - CERTIFICATION OR AUTHORIZATION FOR SETTLEMENT ONLY**

(1) The Parties agree that the Ontario Proceeding shall be certified, and the Quebec Proceeding shall be authorized, as class proceedings solely for purposes of settlement of the Proceedings and the approval of this Settlement Agreement by the Courts.

(2) The Plaintiffs agree that, in the motions for certification of the Ontario Proceeding and for authorization of the Quebec Proceeding as class proceedings and for the approval of this Settlement Agreement, the only common issue that they will seek to define is the Common Issue and the only classes that they will assert are the Settlement Classes.

## **SECTION 10 - NOTICE TO SETTLEMENT CLASSES**

### **10.1 Required Notice**

The proposed Settlement Classes shall be given Notice of Certification/Authorization and Approval Hearings.

## **10.2 Form and Distribution of Notices**

(1) The form of notice referred to in section 10.1 and the manner and extent of publication and distribution of the notice shall be as agreed to by the Plaintiffs and the Settling Defendant and approved by each of the Courts.

(2) The Settling Defendant shall pay the costs of the notice required in section 10.1 and the cost of the Opt-Out Administrator, provided that such costs shall not exceed \$100,000 CAD (exclusive of all applicable taxes). Any costs in excess of \$100,000 CAD (exclusive of all applicable taxes), shall be borne equally by the Settling Defendant and the Plaintiffs.

## **SECTION 11 - MISCELLANEOUS**

### **11.1 Motions for Directions**

(1) Class Counsel or the Settling Defendant may apply to the Courts for directions in respect of the interpretation, implementation and administration of this Settlement Agreement. Unless the Courts order otherwise, motions for directions that do not relate specifically to the Quebec Proceeding shall be determined by the Ontario Court.

(2) All motions contemplated by this Settlement Agreement shall be on notice to the Plaintiffs and Settling Defendant, as appropriate.

### **11.2 Class Counsel to Advise Settling Defendant of Status of Proceedings**

Class Counsel agrees to provide information as to the status of the Proceedings in response to reasonable requests made by the Settling Defendant from time to time as to the status of the Proceedings. Upon reasonable request, Class Counsel will promptly provide counsel for the Settling Defendant with electronic copies of all affidavit material and facts exchanged in the Proceedings, unless precluded from doing so by court order.

### **11.3 Headings, etc.**

In this Settlement Agreement:

- (a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement;



- (b) words in the singular include the plural and vice-versa and words in one gender include all genders; and
- (c) the terms “this Settlement Agreement”, “hereof”, “hereunder”, “herein”, and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

#### **11.4 Computation of Time**

In the computation of time in this Settlement Agreement, except where a contrary intention appears,

- (a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

#### **11.5 Ongoing Jurisdiction**

- (1) Each of the Courts shall retain exclusive jurisdiction over each Proceeding commenced in its jurisdiction, and over the Parties thereto.
- (2) No Party shall ask a Court to make any order or give any direction in respect of any matter of shared jurisdiction unless that order or direction is conditional upon a complimentary order or direction being made or given by the other Court(s) with which it shares jurisdiction over that matter.
- (3) The Plaintiffs and the Non-Settling Defendant may apply to the Ontario Court for direction in respect of the implementation, administration and enforcement of this Settlement Agreement.

#### **11.6 Governing Law**

This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario, save for matters relating exclusively to the

Quebec Class Members, which matters shall be governed by and construed and interpreted in accordance with the Laws of the Province of Quebec shall apply.

### **11.7 Disputes**

(1) Subject to subsection 11.7(2) herein, if there is a dispute regarding the applicability of any provision or term of this Settlement Agreement which cannot be resolved through reasonable discussions and negotiations as between Class Counsel and counsel for the Settling Defendant, such dispute(s) shall be submitted to the Ontario Court for resolution, save for dispute(s) relating exclusively to the Quebec Class Members, which dispute(s) shall be submitted to the Quebec Court for resolution. The costs of any such dispute shall be shared by the parties to the dispute according to the degree to which they do or do not prevail on their respective claims (i.e., with the losing party bearing the greater share), as determined by the Ontario Court or the Quebec Court, as the case may be. To the extent that any dispute contemplated in this subsection 11.7(1) involves or requires a determination as to whether any documents or other materials shall be required to be disclosed pursuant to this Settlement Agreement, Class Counsel and counsel for the Settling Defendant agree to seek, on a consent basis, a sealing order or other appropriate relief such as to ensure that any such documents or other materials shall remain confidential and shall not form part of the public Ontario Court record or the Quebec Court record, as the case may be.

(2) To the extent that any dispute contemplated in this section 11.7 involves or requires a determination as to whether any documents, information or other materials are prohibited from being disclosed by the Settling Defendant pursuant to any foreign privacy law, foreign state secrets law or other law of a foreign jurisdiction, Class Counsel and counsel for the Settling Defendant agree to seek, on a joint and reasonable efforts basis, the requisite approval for the disclosure or export of such documents or other materials from the relevant authorities of the applicable foreign jurisdiction.

### **11.8 Joint and Severable / Indivisible**

All of the obligations of the Plaintiffs and the Releasers in this Settlement Agreement are joint and several (in Quebec, solidary) amongst them and are indivisible under the laws of Quebec. All of the obligations of the Settling Defendant and the Releasees in this Settlement

Agreement are joint and several (in Quebec, solidary) amongst them and are indivisible under the laws of Quebec.

#### **11.9 Entire Agreement**

This Settlement Agreement constitutes the entire agreement among the Parties, and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

#### **11.10 Amendments**

This Settlement Agreement may not be modified or amended except in writing and on consent of all Parties hereto and any such modification or amendment must be approved by the Courts with jurisdiction over the matter to which the amendment relates.

#### **11.11 Binding Effect**

This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Settling Defendant, the Releasees, the Settlement Class Members, the Releasors and all of their successors and assigns unless and until this Settlement Agreement is not approved by the Courts, in which case only those sections referenced in section 5.2 of this Settlement Agreement shall continue to be binding in the manner contemplated in this section 11.11. Without limiting the generality of the foregoing, each and every covenant, condition, release and agreement made herein by the Plaintiffs shall be binding upon all Releasors and each and every covenant, condition, release and agreement made herein by the Settling Defendant shall be binding upon all of the Releasees unless and until this Settlement Agreement is not approved by the Courts, in which case only those sections referenced in section 5.2 of this Settlement Agreement shall continue to be binding in the manner contemplated in this section 11.11.

#### **11.12 General Obligation**

Without limiting the generality of any other provisions of this Settlement Agreement, until such time as either of the Courts have refused to approve this Settlement Agreement and the

delay for appeal from which shall have expired without any appeal having been lodged: (i) none of the Plaintiffs, the Releasors and Class Counsel shall take any action or omit to take any action that is inconsistent with the purposes and scope of this Settlement Agreement; and (ii) none of the Settling Defendant, the Releasees and their respective counsel that are party hereto shall take any action or omit to take any action that is inconsistent with the purposes and scope of this Settlement Agreement.

#### **11.13 No Assignment**

None of the Plaintiffs and the Releasors has heretofore assigned, transferred or granted, or purported to assign, transfer or grant, any of the claims, demands and causes of action disposed of by this Settlement Agreement including, without limitation, any of the Released Claims.

#### **11.14 Third Party Beneficiaries**

The Plaintiffs acknowledge and agree, on their behalf and on behalf of all Releasors, that the Releasees other than the Settling Defendant are third party beneficiaries of this Settlement Agreement, and that the obligations and agreements of the Plaintiffs and the Releasors under this Settlement Agreement are expressly intended to benefit all Releasees despite not being signatories to this Settlement Agreement.

#### **11.15 Counterparts**

This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

#### **11.16 Negotiated Agreement**

This Settlement Agreement has been the subject of negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of this Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

#### **11.17 Language**

The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English; les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais. If a French translation is made, the English version will have precedence.

#### **11.18 Transaction**

This Settlement Agreement constitutes a transaction in accordance with Articles 2631 and following of the *Civil Code of Quebec*, and the Parties are hereby renouncing to any errors of fact, of law and/or of calculation.

#### **11.19 Recitals**

The recitals to this Settlement Agreement are true and form an integral part of the Settlement Agreement.

#### **11.20 Schedules**

The Schedules annexed hereto form an integral part of this Settlement Agreement.

#### **11.21 Acknowledgements**

Each of the Parties hereby affirms and acknowledges that:

- (a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understands the Settlement Agreement;
- (b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;
- (c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and
- (d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party with respect to the first Party's decision to execute this Settlement Agreement.

### 11.22 Authorized Signatures

Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement.

### 11.23 Notice

Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication or document shall be provided by email, facsimile or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

For Plaintiffs in the Ontario Proceedings and for Ontario Counsel:

Charles M. Wright

Kirk M. Baert

**Siskinds LLP  
Barristers and Solicitors  
680 Waterloo Street  
London, ON N6A 3V8**

**Koskie Minsky LLP  
Barristers and Solicitors  
20 Queen Street West, Suite 900, Box 52  
Toronto, ON M5H 3R3**

Telephone: 519-660-7753  
Facsimile: 519-660-7754  
Email: charles.wright@siskinds.com

Tel: 416.595.2117  
Fax: 416.204.2889  
Email: kbaert@kmlaw.ca

For Plaintiffs in the Quebec Proceedings and for Quebec Counsel

Simon Hébert

**Siskinds Desmeules s.e.n.c.r.l.  
Les promenades du Vieux-Quebec  
43 rue Buade, bureau 320  
Quebec City, QC G1R 4A2**

Telephone: 418-694-2009  
Facsimile: 418-694-0281  
Email: simon.hebert@siskindsdesmeules.com

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For Settling Defendant  
in the Ontario Proceeding:

John J. Pirie

**Baker & McKenzie LLP**  
**Barristers & Solicitors**  
**Brookfield Place**  
**Bay/Wellington Tower**  
**181 Bay Street, Suite 2100**  
**Toronto, Ontario M5J 2T3**  
**Canada**

Telephone: 416.865.2325  
Fax: 416.863.6275  
Email: [john.pirie@bakermckenzie.com](mailto:john.pirie@bakermckenzie.com)

For Settling Defendant  
in the Quebec Proceeding

Bernard Gravel


**Lapointe Rosenstein Marchand Melançon,**  
**LLP**  
**1250 René-Lévesque Blvd. West, Suite 1400**  
**Montreal, Quebec, H3B 5E9**  
**Canada**

Telephone: 514.925.6382  
Fax: 514.925.5082  
Email: [bernard.gravel@lrmm.com](mailto:bernard.gravel@lrmm.com)

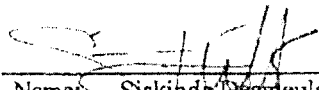
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**11.24 Date of Execution**


The Parties have executed this Settlement Agreement as of the date on the cover page.

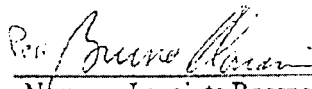
By:   
 Name: Siskinds LLP  
 Title: Ontario Counsel

By:   
 Name: Koskie Minsky LLP  
 Title: Ontario Counsel

By:   
 Name: Siskinds Desmeules s.e.n.c.r.l  
 Title: Quebec Counsel

**PÖYRY (BEIJING) CONSULTING  
 COMPANY LIMITED**

By: *Per:*   
 Name: Baker & McKenzie LLP  
 Title: Counsel for the Settling  
 Defendant in Ontario

By: *Per:*   
 Name: Lapointe Rosenstein Marchand  
 Melançon, LLP  
 Title: Counsel for the Settling  
 Defendant in Quebec




## SCHEDULE A – PROCEEDINGS

Proceeding	Plaintiffs	Defendants	Settlement Class
Ontario Superior Court of Justice Court File No. CV-11-431153-00CP (the “Ontario Proceeding”)	The Trustees of the Labourers’ Pension Fund of Central And Eastern Canada, the Trustees of the International Union of Operating Engineers Local 793 Pension Plan for Operating Engineers in Ontario, Sjunde Ap-Fonden, David Grant and Robert Wong	Sino-Forest Corporation, Ernst & Young LLP, BDO Limited (formerly known as BDO McCabe Lo Limited), Allen T.Y. Chan, W. Judson Martin, Kai Kit Poon, David J. Horsley, William E. Ardell, James P. Bowland, James M.E. Hyde, Edmund Mak, Simon Murray, Peter Wang, Garry J. West, Pöyry (Beijing) Consulting Company Limited, Credit Suisse Securities (Canada), Inc., TD Securities Inc., Dundee Securities Corporation, RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., Merrill Lynch Canada Inc., Canaccord Financial Ltd., Maison Placements Canada Inc., Credit Suisse Securities (USA) LLC and Banc Of America Securities LLC	All persons and entities, wherever they may reside who acquired Sino Forest’s Securities during the Class Period by distribution in Canada or on the Toronto Stock Exchange or other secondary market in Canada, which includes securities acquired over-the-counter, and all persons and entities who acquired Sino Forest’s Securities during the Class Period who are resident of Canada or were resident of Canada at the time of acquisition, except the Excluded Persons.
Superior Court of Quebec (District of Québec), File No. 200-06-000132-111 (the “Quebec Proceeding”)	Guining Liu	Sino-Forest Corporation, Ernst & Young LLP, Allen T.Y. Chan, W. Judson Martin, Kai Kit Poon, David J. Horsley, William E. Ardell, James P. Bowland, James M.E. Hyde, Edmund Mak, Simon Murray, Peter Wang, Garry J. West and Pöyry (Beijing) Consulting Company Limited	All natural persons, as well as all legal persons established for a private interest, partnerships and associations having no more than fifty (50) persons bound to it by contract of employment under its direction or control during the twelve (12) month period preceding the motion for authorization domiciled in Quebec

Proceeding	Plaintiffs	Defendants	Settlement Class
			(other than the Defendants, their past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns, and any individual who is an immediate member of the families of the individual named defendants) who purchased or otherwise acquired, whether in the secondary market, or under a prospectus or other offering document in the primary market, equity, debt or other securities of or relating to Sino-Forest Corporation, from and including August 12, 2008 to and including June 2, 2011.

**TAB AA**

This is Exhibit "AA" mentioned and referred to in the Affidavit of Daniel E. H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 11th day of April, 2012.



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A Commissioner, etc.  
Serge Kalloghlian  
(LSUC #55557F)

## SINO-FOREST CORPORATION

### MANAGEMENT INFORMATION CIRCULAR

#### SOLICITATION OF PROXIES

This management information circular is furnished in connection with the solicitation of proxies by the management of Sino-Forest Corporation (the “**Corporation**”) for use at the annual meeting (the “**Meeting**”) of holders of common shares of the Corporation (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) to be held at the time and place and for the purposes set forth in the attached Notice of Annual Meeting of Shareholders (the “**Notice**”). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Corporation. The cost of solicitation will be borne by the Corporation.

The Corporation has distributed or made available for distribution, copies of the Notice, the management information circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Shareholders (the “**Non-registered Shareholders**”) whose shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Non-registered Shareholders unless a Non-registered Holder has waived the right to receive them. The solicitation of proxies from Non-registered Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Non-registered Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of these materials.

#### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Corporation, 90 Burnhamthorpe Road West, Suite 1208, Mississauga, Ontario, L5B 3C3, or its transfer agent and registrar, CIBC Mellon Trust Company, Attention: Proxy Department, 200 Queens Quay East, Unit #6, Toronto Ontario M5K 4A9 not later than the close of business on Friday, May 23, 2008 or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by Shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
  - (i) at the registered office, 90 Burnhamthorpe Road West, Suite 1208, Mississauga, Ontario, L5B 3C3, at any time up to and including the last business day preceding the day of the Meeting, being Friday, May 23, 2008, or any adjournment thereof at which the proxy is to be used; or

## EXECUTIVE COMPENSATION

### Summary Compensation Table

The following sets forth the compensation paid or awarded to the following officers of the Corporation: (i) the Chairman and Chief Executive Officer; (ii) the President; (iii) the Senior Vice-President and Chief Financial Officer; (iv) the Vice President, Risk Management; and (v) the Senior Vice President, Development and Operations, North East and South West China (collectively, the “**Named Executive Officers**”) for the Corporation’s financial years ended December 31, 2007, 2006 and 2005. The Corporation has five “executive officers” as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) whose compensation must be disclosed for the financial years ended December 31, 2007, 2006 and 2005.

In 2007, the Chairman and Chief Executive Officer received a total annual compensation of US\$5,405,664, which is the sum of his annual salary, bonus, other annual compensation and stock options. Overall, for the financial year ended December 31, 2007, the total cost of compensation to the Named Executive Officers represented 3.78% of the total gross profit of the Corporation.

Name and Principal Position	Financial Year Ended December 31	Annual Compensation			Long-term Compensation			All other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation <sup>(1)</sup> (\$)	Awards		Payouts	
					Securities Under Option Granted (#)	Restricted Shares or Restricted Share Units (\$)	LTIP Payouts (\$)	
Allen T.Y. Chan, Chairman and Chief Executive Officer	2007	US\$64,100	US\$3,500,000 <sup>(2)</sup>	US\$206,564 <sup>(3)</sup>	250,000 <sup>(7)</sup>	-	-	-
	2006	US\$64,100	US\$2,700,000 <sup>(2)</sup>	US\$259,794	750,000	-	-	-
	2005	US\$64,100	US\$2,674,900 <sup>(2)</sup>	US\$248,000	750,000	-	-	-
Kai Kit Poon, President	2007	US\$46,154	US\$450,000 <sup>(4)</sup>	-	-	-	-	-
	2006	US\$46,154	US\$450,000 <sup>(4)</sup>	-	-	-	-	-
	2005	US\$46,280	US\$438,200 <sup>(4)</sup>	-	-	-	-	-
David J. Horsley, Senior Vice President and Chief Financial Officer	2007	\$362,000	US\$1,000,000	-	100,000 <sup>(7)</sup>	-	-	-
	2006	\$362,000	US\$750,000	-	-	-	-	-
	2005 <sup>(5)</sup>	\$79,872	US\$199,000	-	442,000	-	-	-
Thomas M. Maradin, Vice President, Risk Management	2007	\$225,000	\$87,750	-	-	-	-	-
	2006	\$221,250	\$67,500	-	180,000	-	-	-
	2005	\$72,000	\$12,500	-	-	-	-	-

Name and Principal Position	Financial Year Ended December 31	Annual Compensation			Long-term Compensation			All other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation <sup>(1)</sup> (\$)	Awards		Payouts	
					Securities Under Option Granted (#)	Restricted Shares or Restricted Share Units (\$)	LTIP Payouts (\$)	
Albert Ip, Senior Vice President, Development and Operations, North East and South West China	2007	US\$169,230	US\$105,592	US\$31,323 <sup>(6)</sup>	100,000 <sup>(7)</sup>	-	-	-
	2006	US\$123,077	US\$81,474	US\$24,435	-	-	-	-
	2005	US\$101,805	US\$44,871	US\$18,889	-	-	-	-

**Notes:**

- (1) Unless otherwise disclosed, the aggregate amount of perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10% of the salary and the bonus of each Named Executive Officer for the financial years ended December 31, 2007, 2006 and 2005.
- (2) Mr. Allen T.Y. Chan is a director of a company which provides Sino-Wood Partners, Limited, a subsidiary of the Corporation ("Sino-Wood"), with certain corporate services (including cash management, risk management, sales and marketing, governmental relations and investor relations) at the costs set forth under "Bonus".
- (3) The amounts included for Mr. Chan under "Other Annual Compensation" include perquisites and personal benefits for housing (US\$90,855), car benefits (US\$79,400), life insurance and club memberships.
- (4) Mr. Kai Kit Poon is a director of a company which provides Sino-Wood with certain corporate services (including cash management, risk management, sales and marketing, governmental relations and investor relations) at the costs set forth under "Bonus".
- (5) Effective October 10, 2005, Mr. Horsley was appointed Senior Vice President and Chief Financial Officer of the Corporation.
- (6) The amounts included for Mr. Ip under "Other Annual Compensation" include perquisites and personal benefits for staff allowances (US\$10,736) and car benefits (US\$20,587).
- (7) The value of the stock options granted in 2007 for Mr. Allen T.Y. Chan, Mr. David J. Horsley and Mr. Albert Ip were US\$1,635,000, US\$654,000 and US\$654,000 respectively, based on a weighted average fair value of each option of US\$6.54 on the date of option grant (June 4, 2007) using the Black Scholes option-pricing model.

**Long-term Incentive Plan ("LTIP") Awards During the Most Recently Completed Financial Year**

No LTIP awards were made to the Named Executive Officers during the financial year ended December 31, 2007.

**TAB BB**



This is Exhibit "BB" mentioned and referred to in the Affidavit of Daniel E. H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 11th day of April, 2012.



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A Commissioner, etc.  
Serge Kalloghlian  
(LSUC #55557F)



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

Meeting to be held at 4:00 p.m.  
Monday, May 25, 2009

Ontario Room  
Fairmont Royal York Hotel  
100 Front Street West  
Toronto, ON M5J 1E3

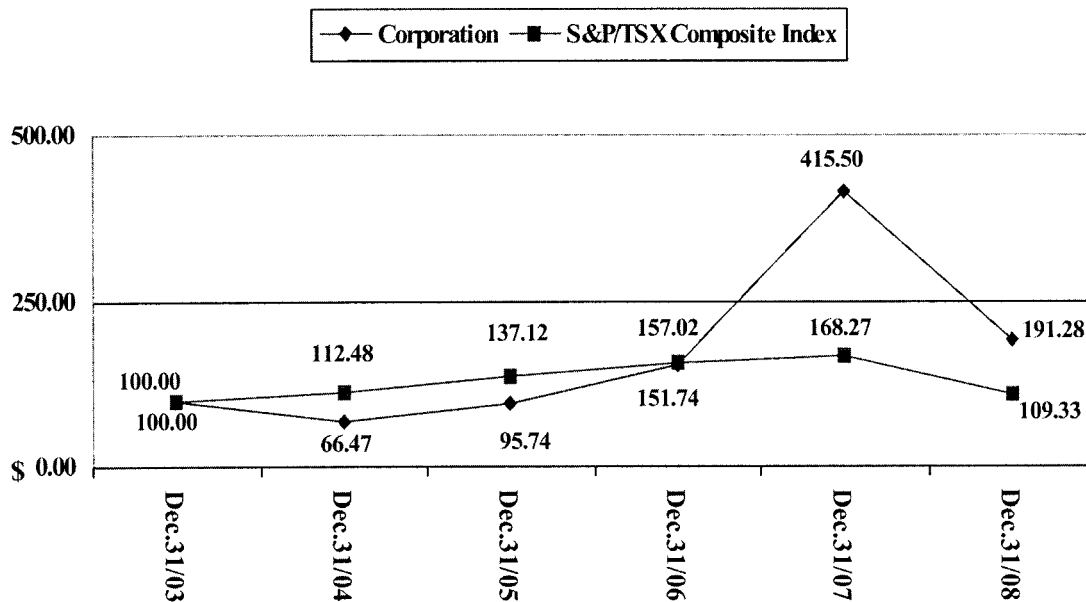
The Compensation and Nominating Committee will continue however to have the ability to grant stock options on a discretionary basis.

2. **Minimum share ownership:** Effective in fiscal 2009, the Corporation has adopted a policy whereby the Chief Executive Officer will be required to own such number of Common Shares as is equal to four times his 2009 base salary, and the Chief Financial Officer is required to own such number of Common Shares as is equal to two times his 2009 base salary. Such minimum share ownership requirements must be achieved within a five year period.

### Shareholder Return Performance Graph

The Common Shares are listed for trading on the Toronto Stock Exchange (the "TSX"). The following graph shows the percentage change in the cumulative total shareholder return on the Common Shares compared to the cumulative total return of the S&P/TSX Composite Index for the period from December 31, 2003 to December 31, 2008 assuming \$100 initial investments. The performance of the Common Shares as set out in the graph below is based upon historical data and is not indicative of, nor is it intended to forecast, the future performance of the Common Shares.

**Comparison of Five Year Cumulative Total Return between Sino-Forest Corporation and the S&P/TSX Composite Index**



The Compensation and Nominating Committee considers a number of factors and performance elements when determining compensation for the executive officers of the Corporation. Although the Compensation and Nominating Committee believes that there is a strong link between creating shareholder value and executive compensation, as shareholder return is not one of the explicit performance goals, a direct correlation between shareholder returns and executive compensation levels over any one performance period may or may not be evident.

### Summary Compensation Table

The following table sets forth the compensation paid or awarded to the following officers of the Corporation: (i) the Chairman and Chief Executive Officer; (ii) the President; (iii) the Senior Vice-President and Chief Financial Officer; (iv) the Vice President, Risk Management; and (v) the Senior Vice

President, Development and Operations, North East and South West China (collectively, the “**Named Executive Officers**”) for the Corporation’s financial year ended December 31, 2008. The Corporation has five “executive officers” as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) whose compensation must be disclosed for the financial year ended December 31, 2008.


Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Allen T.Y. Chan, Chairman and Chief Executive Officer	2008	US\$449,869 <sup>(1)(6)</sup>	-	-	US\$4,450,000	-	-	US\$92,746 <sup>(1)(7)</sup>	US\$4,992,615
Kai Kit Poon, President	2008	US\$269,923 <sup>(1)(8)</sup>	-	-	US\$450,000	-	-	US\$35,310 <sup>(1)(9)</sup>	US\$755,233
David J. Horsley, Senior Vice President and Chief Financial Officer	2008	US\$328,300 <sup>(2)</sup>	-	-	US\$1,335,000 <sup>(3)</sup>	-	-	-	US\$1,663,300
Albert Ip, Senior Vice President, Development and Operations, North East and South West China	2008	US\$186,633 <sup>(1)</sup>	-	-	US\$261,076 <sup>(4)</sup>	-	-	US\$39,787 <sup>(1)(10)</sup>	US\$487,496
Thomas M. Maradin, Vice President, Risk Management	2008	US\$211,050 <sup>(2)</sup>	-	-	US\$213,894 <sup>(5)</sup>	-	-	-	US\$424,944

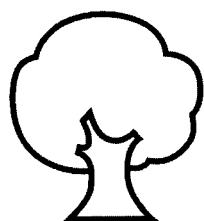
**Notes:**

- (1) The amounts denominated in US\$ under “Salary” and “All other compensation” are paid/payable in HK\$ to Mr. Chan, Mr. Poon and Mr. Ip. Such amounts are paid on a monthly basis and therefore all such HK dollar amounts are translated at the approximate rate of HK\$7.78:US\$1.00, being the average monthly exchange rate for fiscal 2008.
- (2) The amounts denominated in US\$ under “Salary” are paid/payable in Cdn.\$ to Mr. Horsley and Mr. Maradin. Such amounts are paid on a monthly basis and therefore all such Canadian dollar amounts are translated at the approximate rate of Cdn.\$1.066:US\$1.00, being the average monthly exchange rate for fiscal 2008.
- (3) The bonus amount denominated in US\$ under “Annual incentive plans” is paid/payable in Cdn.\$ to Mr. Horsley at an exchange rate of Cdn.\$1.2871:US\$1.00, being the applicable exchange rate on the date that the Compensation and Nominating Committee approved such bonus amount.
- (4) The bonus amount denominated in US\$ under “Annual incentive plans” is paid/payable in HK\$ to Mr. Ip at an exchange rate of HK\$7.756:US\$1.00, being the applicable exchange rate on the date that the Compensation and Nominating Committee approved the bonus amount.
- (5) The bonus amount payable to Mr. Maradin under “Annual incentive plans” was declared in HK\$ and has been translated at the rate of HK\$7.756:US\$1.00. Such bonus amount is paid/payable in Cdn.\$ to Mr. Maradin at an exchange rate of Cdn.\$1.2871:US\$1.00, being the applicable exchange rate on the date that the Compensation and Nominating Committee approved such bonus amount.

**TAB CC**

This is Exhibit "CC" mentioned and referred to in the Affidavit of Daniel E. H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 11th day of April, 2012.

  
\_\_\_\_\_  
A Commissioner, etc.  
Serge Kalloghlian  
(LSUC #55557F)



# Sino-Forest Corporation

## **NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**and**

## **MANAGEMENT INFORMATION CIRCULAR**

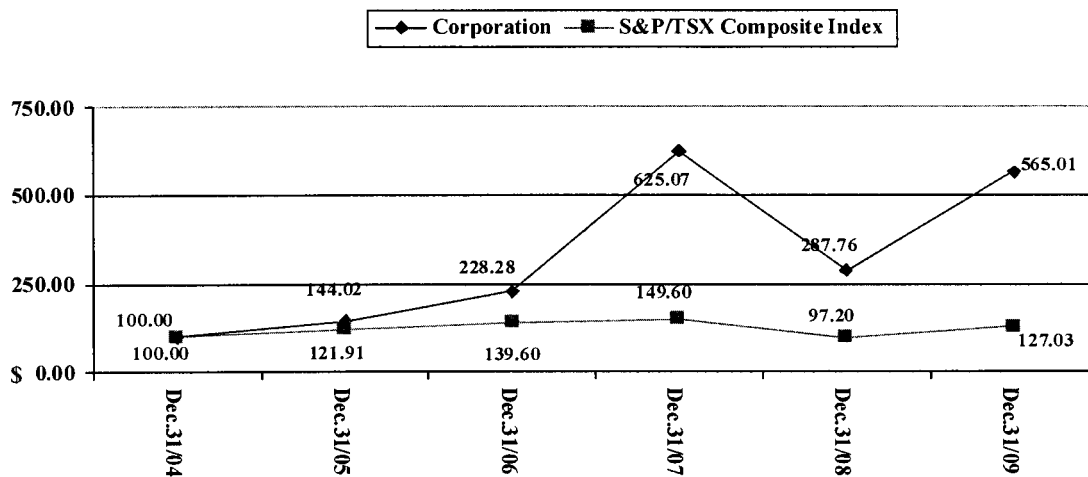
Meeting to be held at 4:00 p.m.  
Monday, May 31, 2010

Territories Room, Main Mezzanine  
Fairmont Royal York Hotel  
100 Front Street West  
Toronto, ON M5J 1E3

### Shareholder Return Performance Graph

The Common Shares are listed for trading on the Toronto Stock Exchange (the “TSX”). The following graph shows the percentage change in the cumulative total shareholder return on the Common Shares compared to the cumulative total return of the S&P/TSX Composite Index for the period from December 31, 2004 to December 31, 2009 assuming \$100 initial investments. The performance of the Common Shares as set out in the graph below is based upon historical data and is not indicative of, nor is it intended to forecast, the future performance of the Common Shares.

**Comparison of Five Year Cumulative Total Return between Sino-Forest Corporation and the S&P/TSX Composite Index**



Over the same five-year period, the total cash compensation received by the Named Executive Officers, in aggregate, increased by a compounded annual rate of 28.7% compared to the 41.4% compounded annualized increase in cumulative shareholder return for an investment in Common Shares on the TSX.

The Compensation and Nominating Committee considers a number of factors and performance elements when determining compensation for the executive officers of the Corporation. Although the Compensation and Nominating Committee believes that there is a strong link between creating shareholder value and executive compensation, as shareholder return is not one of the explicit performance goals, a direct correlation between shareholder returns and executive compensation levels over any one performance period may or may not be evident.

### Summary Compensation Table

The following table sets forth the compensation paid or awarded to the following officers of the Corporation: (i) the Chairman and Chief Executive Officer; (ii) the President; (iii) the Senior Vice-President and Chief Financial Officer; (iv) the Vice President, Risk Management; and (v) the Senior Vice President, Development and Operations, North East and South West China (collectively, the “**Named Executive Officers**”) for the Corporation’s financial years ended December 31, 2009 and December 31, 2008. The Corporation has five “executive officers” as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) whose compensation must be disclosed for the financial years ended December 31, 2009 and December 31, 2008.




Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(11)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Allen T.Y. Chan, Chairman and Chief Executive Officer	2009	US\$451,450 <sup>(1)(6)</sup>	-	US\$682,982	US\$6,324,000	-	-	US\$140,696 <sup>(1)(7)</sup>	US\$7,599,128
	2008	US\$449,869 <sup>(1)(6)</sup>	-	-	US\$4,450,000	-	-	US\$92,746 <sup>(1)(7)</sup>	US\$4,992,615
Kai Kit Poon, President	2009	US\$270,871 <sup>(1)(8)</sup>	-	-	US\$632,000	-	-	US\$25,696 <sup>(1)(9)</sup>	US\$928,567
	2008	US\$269,923 <sup>(1)(8)</sup>	-	-	US\$450,000	-	-	US\$35,310 <sup>(1)(9)</sup>	US\$755,233
David J. Horsley, Senior Vice President and Chief Financial Officer	2009	US\$306,480 <sup>(2)</sup>	-	US\$287,802	US\$1,897,000 <sup>(3)</sup>	-	-	-	US\$2,491,282
	2008	US\$328,300 <sup>(2)</sup>	-	-	US\$1,335,000 <sup>(3)</sup>	-	-	-	US\$1,663,300
Albert Ip, Senior Vice President, Development and Operations, North East and South West China	2009	US\$200,006 <sup>(1)</sup>	-	US\$127,836	US\$339,879 <sup>(4)</sup>	-	-	US\$37,966 <sup>(1)(10)</sup>	US\$705,687
	2008	US\$186,633 <sup>(1)</sup>	-	-	US\$261,076 <sup>(4)</sup>	-	-	US\$39,787 <sup>(1)(10)</sup>	US\$487,496
Thomas M. Maradin, Vice President, Risk Management	2009	US\$197,023 <sup>(2)</sup>	-	US\$87,850	US\$290,057 <sup>(5)</sup>	-	-	-	US\$574,930
	2008	US\$211,050 <sup>(2)</sup>	-	-	US\$213,894 <sup>(5)</sup>	-	-	-	US\$424,944

**Notes:**

- (1) The amounts denominated in US\$ under "Salary" and "All other compensation" are paid/payable in HK\$ to Mr. Chan, Mr. Poon and Mr. Ip. Such amounts are paid on a monthly basis and therefore all such HK dollar amounts are translated at an annual average exchange rate of HK\$7.751780:US\$1.00 for fiscal 2009 and HK\$7.78:US\$1.00 for fiscal 2008.
- (2) The amounts denominated in US\$ under "Salary" are paid/payable in Cdn.\$ to Mr. Horsley and Mr. Maradin. Such amounts are paid on a monthly basis and therefore all such Canadian dollar amounts are translated at an annual average exchange rate of Cdn.\$1.142:US\$1.00 for fiscal 2009 and Cdn.\$1.066:US\$1.00 for fiscal 2008.
- (3) The bonus amounts denominated in US\$ under "Annual incentive plans" are paid/payable in Cdn.\$ to Mr. Horsley and are translated at an exchange rate of Cdn.\$1.0288:US\$1.00 for fiscal 2009 and Cdn.\$1.2871:US\$1.00 for fiscal 2008, being the applicable exchange rate on the date that the Compensation and Nominating Committee approved such bonus amounts.
- (4) The bonus amounts denominated in US\$ under "Annual incentive plans" are paid/payable in HK\$ to Mr. Ip and are translated at an exchange rate of HK\$7.7626:US\$1.00 for fiscal 2009 and HK\$7.756:US\$1.00 for fiscal 2008, being the applicable exchange rate on the date that the Compensation and Nominating Committee approved such bonus amounts.
- (5) The bonus amounts payable to Mr. Maradin under "Annual incentive plans" were declared in HK\$ and are translated at the rate of HK\$7.7626:US\$1.00 for fiscal 2009 and HK\$7.756:US\$1.00 for fiscal 2008. Such bonus amounts are paid/payable in Cdn.\$ to Mr. Maradin at an exchange rate of Cdn.\$1.0288:US\$1.00 for fiscal 2009 and Cdn.\$1.2871:US\$1.00 for fiscal 2008, being the applicable exchange rate on the date that the Compensation and Nominating Committee approved such bonus amounts.
- (6) Includes fees (US\$386,949 in fiscal 2009 and US\$385,604 in fiscal 2008) which were paid to a company of which Mr. Chan is a director, for certain corporate services that were provided to Suri-Wood Inc. ("Suri-Wood"), a subsidiary of the Corporation. For further details, see "Significant Terms of Employment Agreements or Arrangements" below.

**TAB DD**

This is Exhibit "DD" mentioned and referred to in the Affidavit of Daniel E. H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 11th day of April, 2012.



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A Commissioner, etc.  
Serge Kalloghlian  
(LSUC #55557F)



# Sino-Forest Corporation

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

and

## MANAGEMENT INFORMATION CIRCULAR

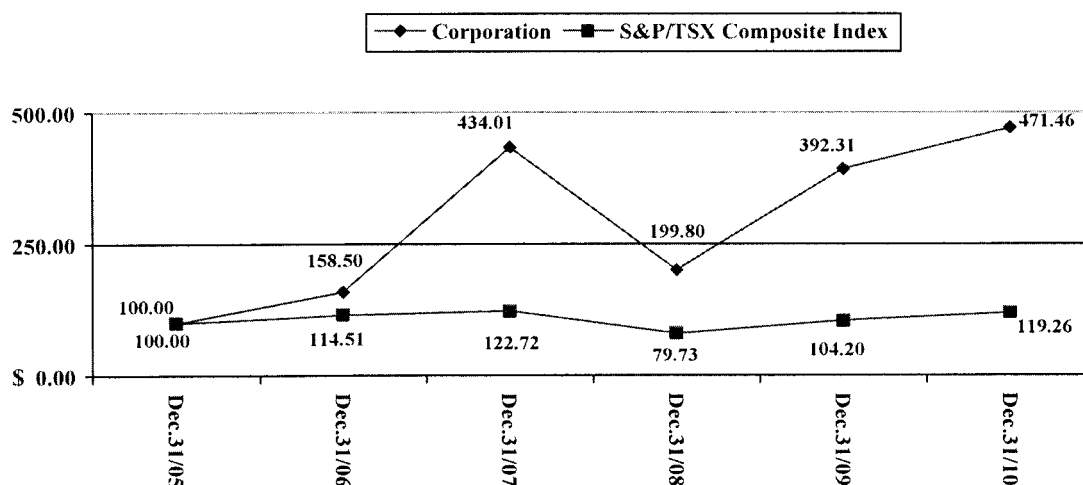
Meeting to be held at 4:00 p.m.  
Monday, May 30, 2011

Territories Room, Main Mezzanine  
Fairmont Royal York Hotel  
100 Front Street West  
Toronto, ON M5J 1E3

### Shareholder Return Performance Graph

The Common Shares are listed for trading on the Toronto Stock Exchange (the “TSX”). The following graph shows the percentage change in the cumulative total shareholder return on the Common Shares compared to the cumulative total return of the S&P/TSX Composite Index for the period from December 31, 2005 to December 31, 2010 assuming \$100 initial investments. The performance of the Common Shares as set out in the graph below is based upon historical data and is not indicative of, nor is it intended to forecast, the future performance of the Common Shares.

**Comparison of Five Year Cumulative Total Return between Sino-Forest Corporation and the S&P/TSX Composite Index**



Over the same five-year period, the total cash compensation received by the Named Executive Officers, in aggregate, increased by a compounded annual rate of 20% compared to the 36% compounded annualized increase in cumulative shareholder return for an investment in Common Shares on the TSX.

The Compensation and Nominating Committee considers a number of factors and performance elements when determining compensation for the executive officers of the Corporation. Although the Compensation and Nominating Committee believes that there is a strong link between creating shareholder value and executive compensation, as shareholder return is not one of the explicit performance goals, a direct correlation between shareholder returns and executive compensation levels over any one performance period may or may not be evident.

### Summary Compensation Table

The following table sets forth the compensation paid or awarded to the following officers of the Corporation: (i) the Chairman and Chief Executive Officer; (ii) the Vice Chairman; (iii) the President; (iv) the Senior Vice-President and Chief Financial Officer; and (v) the Senior Vice President, Development and Operations, North East and South West China (collectively, the “**Named Executive Officers**”) for the Corporation’s financial years ended December 31, 2010, 2009 and 2008. The Corporation has five “executive officers” as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) whose compensation must be disclosed for the financial year ended December 31, 2010 and four “executive officers” whose compensation must be disclosed for the financial years ended December 31, 2009 and December 31, 2008.


Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	LTIP			
Allen Chan, Chairman and Chief Executive Officer	2010	US\$450,356 <sup>(2)(3)</sup>	-	US\$1,730,029 <sup>(4)</sup>	US\$7,000,000	-	-	US\$122,250 <sup>(2)(5)</sup>	US\$9,302,635
	2009	US\$451,450 <sup>(2)(3)</sup>	-	US\$682,982	US\$6,324,000	-	-	US\$140,696 <sup>(2)(5)</sup>	US\$7,599,128
	2008	US\$449,869 <sup>(2)(3)</sup>	-	-	US\$4,450,000	-	-	US\$92,746 <sup>(2)(5)</sup>	US\$4,992,615
Judson Martin, Vice Chairman	2010	US\$292,732 <sup>(2)(6)</sup>	US\$55,606 <sup>(7)</sup>	US\$985,033 <sup>(8)</sup>	US\$693,000	-	-	US\$630,459 <sup>(2)(9)</sup>	US\$2,656,830
Kai Kit Poon, President	2010	US\$270,214 <sup>(2)(10)</sup>	-	-	US\$632,000	-	-	US\$32,904 <sup>(2)(11)</sup>	US\$935,118
	2009	US\$270,871 <sup>(2)(10)</sup>	-	-	US\$632,000	-	-	US\$25,696 <sup>(2)(11)</sup>	US\$928,567
	2008	US\$269,923 <sup>(2)(10)</sup>	-	-	US\$450,000	-	-	US\$35,310 <sup>(2)(11)</sup>	US\$755,233
David Horsley, Senior Vice President and Chief Financial Officer	2010	US\$339,707 <sup>(12)</sup>	-	US\$734,829	US\$2,000,000 <sup>(13)</sup>	-	-	-	US\$3,074,536
	2009	US\$306,480 <sup>(12)</sup>	-	US\$287,802	US\$1,897,000 <sup>(13)</sup>	-	-	-	US\$2,491,282
	2008	US\$328,300 <sup>(12)</sup>	-	-	US\$1,335,000 <sup>(13)</sup>	-	-	-	US\$1,663,300
Albert Ip, Senior Vice President, Development and Operations, North East and South West China	2010	US\$213,083 <sup>(2)</sup>	-	US\$319,784	US\$344,024 <sup>(14)</sup>	-	-	US\$40,012 <sup>(2)(15)</sup>	US\$916,903
	2009	US\$200,006 <sup>(2)</sup>	-	US\$127,836	US\$339,879 <sup>(14)</sup>	-	-	US\$37,966 <sup>(2)(15)</sup>	US\$705,687
	2008	US\$186,633 <sup>(2)</sup>	-	-	US\$261,076 <sup>(14)</sup>	-	-	US\$39,787 <sup>(2)(15)</sup>	US\$487,496

**Notes:**

- (1) The amounts denominated in US\$ under "Option-based awards" are based on a percentage of the base annual salary of the NEOs (in Cdn.\$) and represent the dollar value used to determine the number of stock options to be awarded to the NEOs - see "Compensation Discussion and Analysis – Long-term Incentive Plan (LTIP)". Such amounts have been translated at an exchange rate of Cdn.\$1.0188:US\$1.00 (or Cdn.\$1.0199:US\$1.00 for Mr. Martin) for fiscal 2010 and Cdn.\$1.2590:US\$1.00 for fiscal 2009, being the applicable exchange rate on the trading date immediately prior to the grant date of such stock options. For fiscal 2010, the number of stock options awarded to the NEOs was then determined using an exercise price of \$19.56 (or \$17.41 for Mr. Martin) and a Black-Scholes factor of 10.07% (or 8.89% for Mr. Martin). For fiscal 2009, the number of stock options awarded to the NEOs was then determined using an exercise price of \$8.01 and a Black-Scholes factor of 4.10%. The Black-Scholes factor was calculated using the following variables: (a) expected life of the options; (b) expected volatility of the Common Share price; (c) risk-free interest rate; and (d) expected dividend yield of the Common Shares. The grant date fair value equals the accounting fair value for stock options.
- (2) The amounts denominated in US\$ under "Salary" and "All other compensation" are paid/payable in HK\$ to Mr. Chan, Mr. Martin (other than the director's fees paid to Mr. Martin prior to his appointment as Vice Chairman – see note 9 below), Mr. Poon and Mr. Ip. Such amounts are paid on a monthly basis and therefore all such HK dollar amounts are translated at an annual average exchange rate of HK\$7.771626:US\$1.00 for fiscal 2010, HK\$7.751780:US\$1.00 for fiscal 2009 and HK\$7.78:US\$1.00 for fiscal 2008.
- (3) Includes fees (US\$386,020 in fiscal 2010, US\$386,949 in fiscal 2009 and US\$385,604 in fiscal 2008) which were paid to a company of which Mr. Chan is a director, for certain corporate services that were provided to Suri-Wood Inc. ("Suri-Wood"), a subsidiary of the Corporation. For further details, see "Significant Terms of Employment Agreements or Arrangements" below.
- (4) Includes US\$492,478, representing the fair value of an aggregate of 6,811,490 stock options granted to Mr. Chan by Greenheart Group Limited for services provided by Mr. Chan in fiscal 2010. Such amount has been calculated using the Binomial Option Pricing model using the following inputs: (a) share price at the date of grant; (b) exercise price per share; (c) expected volatility; and (d) risk-free interest rate, and has been translated at an exchange rate of HK\$7.7764:US\$1.00 with respect to the options granted on August 24, 2010 and HK\$7.7804:US\$1.00 with respect to the options granted on December 28, 2010.

# **TAB EE**

This is Exhibit "EE" mentioned and referred to in the Affidavit of Daniel E. H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 11th day of April, 2012.



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A Commissioner, etc.  
Serge Kalloghlian  
(LSUC #55557F)



Insider transaction detail - View details for insider

2012-04-10 14:39 ET

Transactions sorted by : Insider  
 Insider family name : chan (Starts with)  
 Transaction date range : January 1, 1993 - April 3, 2012

Insider name: Chan, Tak Yuen

Legend: O - Original transaction, A - First amendment to transaction, A' - Second amendment to transaction, AP - Amendment to paper filing, etc.

Insider's Relationship to Issuer: 1 - Issuer, 2 - Subsidiary of Issuer, 3 - 10% Security Holder of Issuer, 4 - Director of Issuer, 5 - Senior Officer of Issuer, 6 - Director or Senior Officer of 10% Security Holder, 7 - Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6), 8 - Deemed Insider - 6 Months before becoming Insider.

Warning: The closing balance of the "equivalent number or value of underlying securities" reflects the "total number or value of underlying securities" to which the derivative contracts held by the insider relate. This disclosure does not mean and should not be taken to indicate that the underlying securities have, in fact, been acquired or disposed of by the insider.

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of maturity or expiry YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
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Issuer name: Sino-Forest Corporation

Insider's Relationship to Issuer: 4 - Director of Issuer, 5 - Senior Officer of Issuer

Ceased to be Insider: Not applicable

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
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Security designation: Common Shares

306022	2003-10-15	2004-08-19	Direct Ownership :	00 - Opening Bid Report Annual SEDI Report									
307949	2004-08-17	2004-08-24	Direct Ownership :	36 - Conversion or exchange	+250,000		250,000	250,000					
351021	2004-11-04	2004-11-12	Direct Ownership :	90 - Change in the nature of ownership	+300,000		550,000	550,000					
482294	2005-05-14	2005-05-17	Direct Ownership :	36 - Conversion or exchange	+250,000		800,000	800,000					
779725	2006-08-17	2006-08-22	Direct Ownership :	10 - Acquisition or disposition in the public market	+100,000	4.6595	900,000						
1333629	2008-12-04	2008-12-09	Direct Ownership :	10 - Acquisition or disposition in the public market	+10,000	7.2300	910,000						
1333530	2008-12-04	2008-12-09	Direct Ownership :	10 - Acquisition or disposition in the public market	+400	7.2100	910,400						
1333534	2008-12-04	2008-12-09	Direct Ownership :	10 - Acquisition or disposition in the public market	+9,600	7.2520	920,000						
1637449	2010-05-14	2010-05-18	Direct Ownership :	51 - Exercise of options	+750,000	3.6700	1,670,000						

Transaction ID	Date of Transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of maturity or expiry YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
1652138	2010-06-09	2010-06-10	Direct Ownership :	10 - Acquisition or disposition in the public market	-182,000	16.5011	1,488,000						
306023	2003-10-15	2004-08-19	Indirect Ownership : ADS Holdings (BVI) Limited	00 - Opening Balance-Initial SEDI Report									
306044	2004-08-19	2004-08-19	Indirect Ownership : ADS Holdings (BVI) Limited	36 - Conversion or exchange	+2,842,753		2,842,753	2,842,753					
306026	2003-10-15	2004-08-19	Indirect Ownership : Forest Investment Partners, Ltd. on behalf of ADS Holdings (BVI) Limited	00 - Opening Balance-Initial SEDI Report									
306051	2004-08-19	2004-08-19	Indirect Ownership : Forest Investment Partners, Ltd. on behalf of ADS Holdings (BVI) Limited	36 - Conversion or exchange	+2,250,000		2,250,000	2,250,000					
306027	2003-10-15	2004-08-19	Indirect Ownership : Forest Investment Partners, Ltd. on behalf of Well Conduct Corporation	00 - Opening Balance-Initial SEDI Report									
306056	2004-08-19	2004-08-19	Indirect Ownership : Forest Investment Partners, Ltd. on behalf of Well Conduct Corporation	36 - Conversion or exchange	+300,000		300,000	300,000					
351009	2004-11-04	2004-11-12	Indirect Ownership : Forest Investment Partners, Ltd. on behalf of Well Conduct Corporation	90 - Change in the nature of ownership	-300,000		0	0					

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number of value of underlying securities acquired or disposed of	Closing balance of equivalent number of underlying securities
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Security designation: Multiple Voting Shares Class B

O	113067	1996-11-04	2003-11-05	Indirect Ownership : ADS Holdings (BVI) Limited	00 - Opening Balance-Initial SEDI Report								
A	113067	2003-10-15	2004-03-15	Indirect Ownership : ADS Holdings (BVI) Limited	00 - Opening Balance-Initial SEDI Report		2,250,000						
	113077	2003-10-15	2003-11-05	Indirect Ownership : ADS Holdings (BVI) Limited	36 - Conversion or exchange	-2,250,000	0	0	0				
O	113068	1996-11-04	2003-11-05	Indirect Ownership : Well Conduct Corporation	00 - Opening Balance-Initial SEDI Report								
A	113068	2003-10-15	2004-03-15	Indirect Ownership : Well Conduct Corporation	00 - Opening Balance-Initial SEDI Report		300,000						
	113079	2003-10-15	2003-11-05	Indirect Ownership : Well Conduct Corporation	36 - Conversion or exchange	-300,000	0	0	0				
Security designation: Options (Common Shares)													
	462477	2003-10-15	2005-04-14	Direct Ownership :	00 - Opening Balance-Initial SEDI Report						Common Shares		
	462478	2005-04-05	2005-04-14	Direct Ownership :	50 - Grant of options	+750,000	750,000	750,000	3.6700	2010-04-05	Common Shares	+750,000	750,000
	778851	2006-08-15	2006-08-21	Direct Ownership :	50 - Grant of options	+750,000	5,500	1,500,000		2011-08-15	Common Shares	+750,000	1,500,000

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
985504	2007-06-04	2007-06-13	Direct Ownership :	50 - Grant of options	+250,000	13.1500	1,750,000		13.1500	2012-06-04	Common Shares	+250,000	1,750,000
1407671	2009-03-31	2009-04-07	Direct Ownership :	50 - Grant of options	+209,528		1,959,528		8.0100	2014-03-31	Common Shares	+209,528	1,959,528
1638748	2010-05-13	2010-05-20	Direct Ownership :	50 - Grant of options	+64,462		2,023,990		19.5600	2015-05-13	Common Shares	+64,462	2,023,990
1637447	2010-05-14	2010-05-18	Direct Ownership :	51 - Exercise of options	-750,000	3.6700	1,273,990				Common Shares	-750,000	1,273,990
1834396	2011-03-17	2011-03-21	Direct Ownership :	50 - Grant of options	+52,187		1,326,177		21.6700	2016-03-17	Common Shares	+52,187	1,326,177
0	306040	2004-08-19	2004-08-19	Indirect Ownership : JFP Green Product Inc.	+500,000		500,000				Common Shares	+500,000	
<b>Security designation: Rights (Common Shares)</b>													
	306105	2003-10-15	2004-08-19	Indirect Ownership : JFP Green Product Inc.	00 - Opening Balance-Initial SEDI Report						Common Shares		
	A	306040	2004-08-16	2004-08-24	Indirect Ownership : JFP Green Product Inc.	+500,000	500,000	500,000			Common Shares	+500,000	500,000
		307941	2004-08-17	2004-08-24	Indirect Ownership : JFP Green Product Inc.	-250,000	250,000	250,000			Common Shares	-250,000	250,000

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
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A	306040	2004-08-19	2004-08-19	Indirect Ownership : JFP Green Product Inc.	36 - Conversion or exchange	+500,000		500,000			Common Shares	+500,000	
	482290	2005-05-14	2005-05-17	Indirect Ownership : JFP Green Product Inc.	36 - Conversion or exchange	-250,000		0	0		Common Shares	-250,000	0

**Security designation: Rights (Subordinate Voting Shares Class A)**

	257488	2003-10-15	2004-05-18	Indirect Ownership : JFP Green Product Inc.	00 - Opening Balance-Initial SEDI Report						Subordinate Voting Shares Class A		
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	257944	2004-05-14	2004-05-19	Indirect Ownership : JFP Green Product Inc.	97 - Other	+500,000		500,000	500,000		Subordinate Voting Shares Class A	+500,000	500,000
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	A	306035	2004-08-16	2004-08-24	Indirect Ownership : JFP Green Product Inc.	36 - Conversion or exchange	-500,000		0	0	Subordinate Voting Shares Class A	-500,000	0
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	O	306035	2004-08-19	2004-08-19	Indirect Ownership : JFP Green Product Inc.	36 - Conversion or exchange	-500,000		0		Subordinate Voting Shares Class A	-500,000	
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**Security designation: Subordinate Voting Shares Class A**

	O	144118	1998-11-04	2003-12-16	Direct Ownership :	00 - Opening Balance-Initial SEDI Report							
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	A	144118	2003-10-15	2004-03-15	Direct Ownership :	00 - Opening Balance-Initial SEDI Report		1,640,000					
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		144121	2003-12-08	2003-12-16	Direct Ownership :	10 - Acquisition or disposition in the public market	-1,640,000		3,7000				
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Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or exercise price	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance or equivalent number or value of underlying securities
O	215754	1998-11-04	Indirect Ownership : ADS Holdings (BVI) Limited	00 - Opening Balance-Initial SEDI Report									
A	215754	2003-10-15	Indirect Ownership : ADS Holdings (BVI) Limited	00 - Opening Balance-Initial SEDI Report			2,842,753						
	306041	2004-08-19	Indirect Ownership : ADS Holdings (BVI) Limited	36 - Conversion or exchange	-2,842,753		0	0					
O	144124	1998-11-04	Indirect Ownership : Forest Investment Partners, Ltd on behalf of ADS Holdings (BVI) Limited	00 - Opening Balance-Initial SEDI Report									
A	144124	2003-10-15	Indirect Ownership : Forest Investment Partners, Ltd on behalf of ADS Holdings (BVI) Limited	00 - Opening Balance-Initial SEDI Report			2,250,000	2,250,000					
	144127	2003-10-15	Indirect Ownership : Forest Investment Partners, Ltd on behalf of ADS Holdings (BVI) Limited	36 - Conversion or exchange	+2,250,000		2,250,000	2,250,000					
	306049	2004-08-19	Indirect Ownership : Forest Investment Partners, Ltd on behalf of ADS Holdings (BVI) Limited	36 - Conversion or exchange	-2,250,000		0	0					
O	144130	1998-11-04	Indirect Ownership : Forest Investment Partners, Ltd on behalf of Weill Conduct Corporation	00 - Opening Balance-Initial SEDI Report									

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
A 144130	2003-10-15	2004-03-15	Indirect Ownership : 00 - Opening Partners, Ltd on behalf of Well Conduct Corporation	Balance-Initial SEDI Report									
144131	2003-10-15	2003-12-16	Indirect Ownership : 36 - Forest Investment Partners, Ltd on behalf of Well Conduct Corporation	exchange	+300,000		300,000	300,000					
306053	2004-08-19	2004-08-19	Indirect Ownership : 36 - Forest Investment Partners, Ltd on behalf of Well Conduct Corporation	exchange	-300,000		0	0					



**TAB FF**

This is Exhibit "FF" mentioned and referred to in the Affidavit of Daniel E. H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 11th day of April, 2012.



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A Commissioner, etc.  
Serge Kalloghlian  
(LSUC #55557F)

Insider transaction detail - View details for insider

2012-04-10 14:42 ET

Transactions sorted by : Insider  
 Insider family name : horsley ( Starts with )  
 Transaction date range : January 1, 1993 - April 3, 2012

Insider name: Horsley, David

Legend: O - Original transaction, A - First amendment to transaction, A' - Second amendment to transaction, AP - Amendment to paper filing, etc.

Insider's Relationship to Issuer: 1 - Issuer, 2 - Subsidiary of Issuer, 3 - 10% Security Holder of Issuer, 4 - Director of Issuer, 5 - Senior Officer of Issuer, 6 - Director or Senior Officer of 10% Security Holder, 7 - Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6), 8 - Deemed Insider - 6 Months before becoming Insider.

Warning: The closing balance of the "equivalent number or value of underlying securities" reflects the "total number or value of underlying securities" to which the derivative contracts held by the insider relate. This disclosure does not mean and should not be taken to indicate that the underlying securities have, in fact, been acquired or disposed of by the insider.

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
Issuer name: Boyuan Construction Group, Inc. Insider's Relationship to Issuer: 4 - Director of Issuer Ceased to be Insider: Not applicable													

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
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**Security designation: Common Shares**

1530623	2009-02-27	2009-12-08	Direct Ownership :	00 - Opening Balance-Initial SEDI Report									
1530625	2009-12-07	2009-12-08	Direct Ownership :	10 - Acquisition or disposition in the public market	+10,000	3.1800	10,000						

**Security designation: Convertible Debentures Unsecured BOY.DB.A**

1730894	2009-02-27	2010-11-05	Direct Ownership :	00 - Opening Balance-Initial SEDI Report									
1730898	2010-11-03	2010-11-05	Direct Ownership :	11 - Acquisition or disposition carried out privately	+\$50	1000.0000	\$50						

**Security designation: Options (Common Shares)**

1507139	2009-02-27	2009-10-30	Direct Ownership :	00 - Opening Balance-Initial SEDI Report							Common Shares		
1507140	2009-10-28	2009-10-30	Direct Ownership :	50 - Grant of options	+40,000	2.6300	40,000				Common Shares	+40,000	40,000
1670982	2010-07-08	2010-07-12	Direct Ownership :	50 - Grant of options	+50,000	2.1000	90,000				Common Shares	+50,000	90,000
1967432	2011-10-11	2011-10-14	Direct Ownership :	50 - Grant of options	+50,000	0.8200	140,000				Common Shares	+50,000	140,000

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
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Issuer name: Cignal Technologies Corporation

Insider's Relationship to Issuer: 5 - Senior Officer of Issuer

Ceased to be Insider: 2005-10-14

Security designation: Common Shares

21412	2003-06-04	2003-06-15	Direct Ownership :	00 - Opening Balance-Initial SEDI Report									
21413	2003-06-13	2003-06-15	Direct Ownership :	10 - Acquisition or disposition in the public market	+10,000	1,5000	10,000						

Security designation: Options (Common Shares)

21411	2003-06-04	2003-06-15	Direct Ownership :	00 - Opening Balance-Initial SEDI Report			200,000				Common Shares		
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367331	2004-11-23	2004-12-08	Direct Ownership :	50 - Grant of options	+100,000	1,1800	300,000		1,1800	2011-11-23	Common Shares	+100,000	100,000
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Issuer name: Fiber Optic Systems Technology, Inc.

Insider's Relationship to Issuer: 4 - Director of Issuer

Ceased to be Insider: 2010-09-24

Security designation: Options (Common Shares)

638515	2006-01-31	2006-02-01	Direct Ownership :	00 - Opening Balance-Initial SEDI Report							Common Shares		
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638520	2006-01-31	2006-02-01	Direct Ownership :	50 - Grant of options	+77,500	3,5200	77,500			2011-01-31	Common Shares	+77,500	77,500
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Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD (and registered holder, if applicable)	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or exercise price	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
750176	2006-06-27	2006-06-29	Direct Ownership :	50 - Grant of options	+55,000	3.8900	132,500			2011-06-27	Common Shares	+55,000	132,500
1276364	2008-09-10	2008-09-11	Direct Ownership :	50 - Grant of options	+100,000	0.1600	232,500			2013-09-10	Common Shares	+100,000	232,500
1470831	2009-08-20	2009-08-21	Direct Ownership :	50 - Grant of options	+100,000	0.1000	332,500			2014-08-20	Common Shares	+100,000	332,500
<b>Issuer name: Sino-Forest Corporation</b> <b>Insider's Relationship to issuer: 5 - Senior Officer of Issuer</b> <b>Ceased to be Insider: Not applicable</b> <b>Security designation: Common Shares</b>													
782117	2004-09-09	2006-08-25	Direct Ownership :	00 - Opening Balance-Initial SEDI Report									
782119	2006-08-15	2006-08-25	Direct Ownership :	10 - Acquisition or disposition in the public market	+5,000	4.7000	5,000						
782120	2006-08-18	2006-08-25	Direct Ownership :	10 - Acquisition or disposition in the public market	+2,500	4.8400	7,500						
1086046	2007-11-19	2007-11-28	Direct Ownership :	51 - Exercise of options	+29,000	3.9000	36,500						
1086047	2007-11-19	2007-11-28	Direct Ownership :	51 - Exercise of options	+192,000	2.7000	228,500						

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insiders' calculated or exercise price	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
1086049	2007-11-19	2007-11-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-221,000	20.9417	7,500						
1318151	2008-11-17	2008-11-18	Direct Ownership :	10 - Acquisition or disposition in the public market	+2,400	7.0300	9,900						
1318152	2008-11-17	2008-11-18	Direct Ownership :	10 - Acquisition or disposition in the public market	+100	7.0400	10,000						
1600840	2010-03-18	2010-03-22	Direct Ownership :	51 - Exercise of options	+100,000	2.7000	110,000						
1600842	2010-03-18	2010-03-22	Direct Ownership :	51 - Exercise of options	+121,000	3.9000	231,000						
1600844	2010-03-18	2010-03-22	Direct Ownership :	51 - Exercise of options	+66,666	13.1500	297,666						
1600857	2010-03-18	2010-03-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-147,666	19.6300	150,000						
1740421	2010-11-12	2010-11-18	Direct Ownership :	51 - Exercise of options	+29,431	8.0100	179,431						
1740422	2010-11-12	2010-11-18	Direct Ownership :	51 - Exercise of options	+33,334	13.1500	212,765						
1740423	2010-11-15	2010-11-18	Direct Ownership :	10 - Acquisition or disposition in the public market	-40,000	22.0000	172,765						

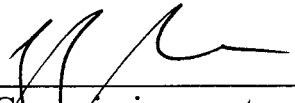
Transaction ID	Date of transaction YY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number of underlying securities
1745321	2010-11-23	2010-11-26	Direct Ownership :	10 - Acquisition or disposition in the public market	-122,765	22.4100	50,000						
<b>Security designation: Options (Common Shares)</b>													
O	402319	2004-01-21	2005-01-31	Direct Ownership :	50 - Grant of options	3.9000			3.9000	2009-09-09	Common Shares	+150,000	
	402314	2004-09-09	2005-01-31	Direct Ownership :	00 - Opening Balance-Initial SEDI Report						Common Shares		
A	402319	2005-01-21	2005-02-15	Direct Ownership :	50 - Grant of options	3.9000	150,000		3.9000	2009-09-09	Common Shares	+150,000	150,000
	568563	2005-09-14	2005-10-12	Direct Ownership :	50 - Grant of options	2.7000	442,000		2.7000	2010-09-14	Common Shares	+292,000	442,000
O	985487	2007-06-04	2007-06-13	Direct Ownership :	50 - Grant of options	13.1500			13.1500	2012-06-12	Common Shares	+100,000	
	1086038	2007-11-19	2007-11-28	Direct Ownership :	51 - Exercise of options	3.9000	513,000				Common Shares	-29,000	513,000
A	985487	2007-06-04	2007-06-13	Direct Ownership :	50 - Grant of options	13.1500	542,000		13.1500	2012-06-04	Common Shares	+100,000	542,000
	1086044	2007-11-19	2007-11-28	Direct Ownership :	51 - Exercise of options	2.7000	321,000				Common Shares	-192,000	321,000



Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number of value of underlying securities acquired or disposed of	Closing balance of equivalent value of underlying securities
1407680	2009-03-31	2009-04-07	Direct Ownership:	50 - Grant of options	+88,293		409,293		8,0100	2014-03-31	Common Shares	+88,293	409,293
1600833	2010-03-18	2010-03-22	Direct Ownership:	51 - Exercise of options	-100,000	2.7000	309,293				Common Shares	-100,000	309,293
1600834	2010-03-18	2010-03-22	Direct Ownership:	51 - Exercise of options	-121,000	3.9000	188,293				Common Shares	-121,000	188,293
1600836	2010-03-18	2010-03-22	Direct Ownership:	51 - Exercise of options	-66,666	13.1500	121,627				Common Shares	-66,666	121,627
1638750	2010-05-13	2010-05-20	Direct Ownership:	50 - Grant of options	+38,276		159,903		19.5600	2015-05-13	Common Shares	+38,276	159,903
1740419	2010-1-12	2010-1-18	Direct Ownership:	51 - Exercise of options	-29,431		130,472		8.0100		Common Shares	-29,431	130,472
1740420	2010-1-12	2010-1-18	Direct Ownership:	51 - Exercise of options	-33,334		97,138		13.1500		Common Shares	-33,334	97,138
1834410	2011-03-17	2011-03-21	Direct Ownership:	50 - Grant of options	+31,916		129,054		21.6700	2016-03-17	Common Shares	+31,916	129,054

**TAB GG**

This is Exhibit "GG" mentioned and referred to in the Affidavit of Daniel E. H. Bach, sworn before me at the City of Toronto, in the Province of Ontario, this 11th day of April, 2012.



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A Commissioner, etc.  
Serge Kalloghlian  
(LSUC #55557F)

Insider transaction detail - View details for insider

2012-04-10 14:41 ET

Transactions sorted by : Insider  
 Insider family name : poon ( Starts with )  
 Transaction date range : January 1, 1993 - April 3, 2012

Insider name: Poon, Kai Kit

Legend: O - Original transaction, A - First amendment to transaction, A' - Second amendment to transaction, AP - Amendment to paper filing, etc.

Insider's Relationship to Issuer: 1 - Issuer, 2 - Subsidiary of Issuer, 3 - 10% Security Holder of Issuer, 4 - Director of Issuer, 5 - Senior Officer of Issuer, 6 - Director or Senior Officer of 10% Security Holder, 7 - Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6), 8 - Deemed Insider - 6 Months before becoming Insider.

Warning: The closing balance of the "equivalent number or value of underlying securities" reflects the "total number or value of underlying securities" to which the derivative contracts held by the insider relate. This disclosure does not mean and should not be taken to indicate that the underlying securities have, in fact, been acquired or disposed of by the insider.

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of maturity or expiry YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
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Issuer name: Sino-Forest Corporation

Insider's Relationship to Issuer: 5 - Senior Officer of Issuer

Ceased to be Insider: Not applicable

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or exercise price	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
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Security designation: Common Shares

A	310094	1995-10-12	2009-06-12	Direct Ownership : 00 - Opening Balance-Initial SEDI Report									
O	310084	1996-03-31	2004-08-27	Direct Ownership : 00 - Opening Balance-Initial SEDI Report									
	310090	2004-08-17	2004-08-27	Direct Ownership : 36 - Conversion or exchange	+2,353,105		2,353,105	2,353,105					
	310093	2004-08-17	2004-08-27	Direct Ownership : 36 - Conversion or exchange	+200,000		2,553,105	2,553,105					
	483660	2005-05-14	2005-05-19	Direct Ownership : 36 - Conversion or exchange	+200,000		2,753,105	2,753,105					
	1401239	2005-06-01	2009-03-27	Direct Ownership : 10 - Acquisition or disposition in the public market	-395,600		2,367,505						
	1304781	2008-10-15	2008-10-24	Direct Ownership : 10 - Acquisition or disposition in the public market	-276,900	9.8067	2,090,605						
	1304792	2008-10-16	2008-10-24	Direct Ownership : 10 - Acquisition or disposition in the public market	-500,200	9.2613	1,590,405						
	1304783	2008-10-17	2008-10-24	Direct Ownership : 10 - Acquisition or disposition in the public market	-552,300	9.8079	1,038,105						

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or exercise price	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
1304784	2008-10-20	2008-10-24	Direct Ownership :	10 - Acquisition or disposition in the public market	-473,200	9.6791	564,905						
O 1304787	2008-10-21	2008-10-24	Direct Ownership :	10 - Acquisition or disposition in the public market	-387,400	9.5407							
A 1304787	2008-10-21	2010-05-20	Direct Ownership :	10 - Acquisition or disposition in the public market	-387,400	9.5407							
A 1304787	2008-10-21	2010-05-20	Direct Ownership :	10 - Acquisition or disposition in the public market	-387,400	9.5407	177,505						
1740579	2010-11-18	2010-11-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-50,000	22.0000	127,505						
1742660	2010-11-22	2010-11-23	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	22.5000	122,505						
1742661	2010-11-22	2010-11-23	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	22.5800	119,505						
1742662	2010-11-22	2010-11-23	Direct Ownership :	10 - Acquisition or disposition in the public market	-2,000	22.6000	117,505						
1742664	2010-11-22	2010-11-23	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,100	22.6500	114,405						
1752281	2010-12-06	2010-12-06	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	22.5000	109,405						

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of maturity or expiry YYYY-MM-DD	Underlying security designation	Equivalent number of underlying securities acquired or disposed of	Closing balance of equivalent number of underlying securities
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1752286 2010-12-08 2010-12-08 Direct Ownership : 10 - Acquisition or disposition in the public market -5,000 22.6000 104,405

**Security designation: Multiple Voting Shares Class B**

A 186751 1995-10-12 2009-06-12 Direct Ownership : 00 - Opening Balance-Initial SEDI Report 2,250,000

O 186751 1996-03-31 2004-02-11 Direct Ownership : 00 - Opening Balance-Initial SEDI Report

186755 2003-10-17 2004-02-11 Direct Ownership : 36 - Conversion or exchange -2,250,000 0

**Security designation: Rights (Common Shares)**

A 310065 1995-10-12 2009-06-12 Direct Ownership : 00 - Opening Balance-Initial SEDI Report

O 310065 1996-03-31 2004-08-27 Direct Ownership : 00 - Opening Balance-Initial SEDI Report

310077 2004-08-16 2004-08-27 Direct Ownership : 36 - Conversion or exchange +400,000 400,000 400,000

310081 2004-08-17 2004-08-27 Direct Ownership : 36 - Conversion or exchange -200,000 200,000 200,000

483658 2005-05-14 2005-05-19 Direct Ownership : 36 - Conversion or exchange -200,000 0 0

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number of value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number of underlying securities acquired or disposed of	Closing balance of equivalent number of underlying securities
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**Security designation: Rights (Subordinate Voting Shares Class A)**

A	310063	1995-10-12	2009-06-12	Direct Ownership : Balance-Initial SEDI Report	00 - Opening Balance-Initial SEDI Report						Subordinate Voting Shares Class A		
O	310053	1996-03-31	2004-08-27	Direct Ownership :	00 - Opening Balance-Initial SEDI Report						Subordinate Voting Shares Class A		
	310057	2004-05-07	2004-08-27	Direct Ownership :	56 - Grant of rights		400,000	400,000			Subordinate Voting Shares Class A	+400,000	400,000
	310063	2004-08-16	2004-08-27	Direct Ownership :	36 - Conversion or exchange		0	0			Subordinate Voting Shares Class A	-400,000	0

**Security designation: Subordinate Voting Shares Class A**

A	85169	1995-10-12	2009-06-12	Direct Ownership :	00 - Opening Balance-Initial SEDI Report		4,726,205						
O	85169	1996-03-31	2003-09-19	Direct Ownership :	00 - Opening Balance-Initial SEDI Report								
	85173	2003-07-09	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2,5000	4,721,205	4,721,205				
	85174	2003-07-09	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	2,5100	4,718,205	4,718,205				
	85175	2003-07-09	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-7,000	2,5300	4,711,205	4,711,205				



Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or exercise price	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
85176	2003-07-10	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-15,000	2.5800	4,696,205	4,696,205					
85178	2003-07-10	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-12,000	2.5700	4,684,205	4,684,205					
85179	2003-07-10	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.5900	4,678,205	4,678,205					
85180	2003-07-10	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	2.6100	4,670,205	4,670,205					
85182	2003-07-10	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-11,000	2.5200	4,659,205	4,659,205					
85183	2003-07-10	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-16,000	2.5300	4,643,205	4,643,205					
85185	2003-07-10	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.6300	4,637,205	4,637,205					
85186	2003-07-10	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-12,000	2.5400	4,625,205	4,625,205					
85187	2003-07-10	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-4,000	2.6500	4,621,205	4,621,205					
85189	2003-07-11	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.7100	4,615,205	4,615,205					

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number of underlying securities acquired or disposed of	Closing balance of equivalent number of underlying securities
85191	2003-07-11	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	2,7200	4,607,205	4,607,205					
85192	2003-07-11	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	2,7500	4,597,205	4,597,205					
85193	2003-07-11	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	2,6600	4,589,205	4,589,205					
85194	2003-07-11	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2,6800	4,584,205	4,584,205					
85195	2003-07-11	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	2,7800	4,581,205	4,581,205					
85196	2003-07-11	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-900	2,7900	4,580,305	4,580,305					
85197	2003-07-14	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2,7600	4,575,305	4,575,305					
85198	2003-07-14	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2,8000	4,570,305	4,570,305					
85199	2003-07-14	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	2,7700	4,560,305	4,560,305					
85200	2003-07-14	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2,8000	4,554,305	4,554,305					

Transaction ID	Date of Transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
85201	2003-07-14	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.8200	4,549,305	4,549,305					
85203	2003-07-14	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	2.8300	4,546,305	4,546,305					
85204	2003-07-14	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	2.8500	4,543,305	4,543,305					
85206	2003-07-15	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-2,500	2.8300	4,540,805	4,540,805					
85208	2003-07-15	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	2.8400	4,537,805	4,537,805					
85210	2003-07-15	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.8600	4,532,805	4,532,805					
85212	2003-07-15	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	2.8700	4,529,805	4,529,805					
85214	2003-07-15	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,700	2.8800	4,524,105	4,524,105					
85216	2003-07-16	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-4,000	2.7900	4,520,105	4,520,105					
85217	2003-07-16	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,400	2.7500	4,514,705	4,514,705					

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or exercise price	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
85220	2003-07-16	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-9,500	2.7200	4,505,205	4,503,205					
85221	2003-07-16	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,100	2.7100	4,502,105	4,500,105					
85219	2003-07-17	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-2,000	2.7400	4,500,105	4,512,705					
85222	2003-07-17	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.6500	4,495,105	4,495,105					
85223	2003-07-18	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-17,000	2.6800	4,478,105	4,478,105					
85224	2003-07-18	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.6000	4,472,105	4,472,105					
85225	2003-07-18	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-7,000	2.5600	4,465,105	4,465,105					
85226	2003-07-18	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-7,000	2.6700	4,458,105	4,458,105					
85227	2003-07-18	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-9,000	2.6500	4,449,105	4,449,105					
85228	2003-07-21	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-16,000	2.6500	4,431,105	4,431,105					

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or exercise price	Conversion price	Date of maturity or expiry YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
85229	2003-07-21	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-1,000	2.6600	4,430,105	4,430,105					
85230	2003-07-21	2003-09-19	Direct Ownership :	11 - Acquisition or disposition carried out privately	-11,000	2.6700	4,419,105	4,419,105					
85231	2003-07-21	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-17,500	2.6800	4,401,605	4,401,605					
85232	2003-07-21	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-7,100	2.6900	4,394,505	4,394,505					
85233	2003-07-22	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.6900	4,388,505	4,388,505					
85234	2003-07-22	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-27,000	2.6700	4,361,505	4,361,505					
85235	2003-07-22	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-24,000	2.6600	4,337,505	4,337,505					
85236	2003-07-22	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.7300	4,331,505	4,331,505					
85237	2003-07-22	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-2,000	2.7200	4,329,505	4,329,505					
85238	2003-07-23	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-49,000	2.7200	4,280,505	4,280,505					

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
85239	2003-07-23	2003-09-19	Direct Ownership :	11 - Acquisition or disposition carried out privately	-5,000	2.7000	4,275,505	4,275,505					
85240	2003-07-23	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-4,000	2.6800	4,271,505	4,271,505					
85242	2003-07-24	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-4,800	2.6500	4,266,705	4,266,705					
85243	2003-07-25	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	2.6500	4,263,705	4,263,705					
85244	2003-07-25	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	2.6300	4,255,705	4,255,705					
85246	2003-07-25	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	2.6200	4,252,705	4,252,705					
85247	2003-07-28	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-12,000	2.6300	4,240,705	4,240,705					
85248	2003-07-28	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.6100	4,234,705	4,234,705					
85249	2003-07-28	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	2.6000	4,231,705	4,231,705					
85250	2003-07-29	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-4,000	2.6000	4,227,705	4,227,705					

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion price	Date of maturity or expiry YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
A	85250	2003-07-29	2003-10-05	Direct Ownership :	10 - Acquisition or disposition in the public market	400	2.6000	4,231,305	4,227,705				
	85251	2003-07-29	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,200	2.5600	4,226,105	4,222,505				
O	85252	2003-07-29	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-4,240	2.5500		4,218,265				
A	85252	2003-07-29	2003-10-05	Direct Ownership :	10 - Acquisition or disposition in the public market	-42,400	2.5500	4,183,705	4,218,265				
	85253	2003-07-30	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-37,000	2.5600	4,146,705	4,181,265				
	85254	2003-07-31	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-57,000	2.6000	4,089,705	4,124,265				
	85255	2003-07-31	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	2.5900	4,079,705	4,114,265				
	85256	2003-07-31	2003-09-19	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.6200	4,074,705	4,109,265				
	86442	2003-08-01	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.7300	4,069,705	4,104,265				
	86443	2003-08-01	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.6900	4,064,705	4,099,265				

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
86445	2003-08-01	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	2.6600	4,061,705	4,096,265					
86447	2003-08-01	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-29,000	2.6700	4,032,705	4,067,265					
86448	2003-08-01	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-21,000	2.6600	4,011,705	4,046,265					
86449	2003-08-01	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.6500	4,005,705	4,040,265					
86450	2003-08-01	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.6200	3,999,705	4,034,265					
86451	2003-08-05	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.8800	3,994,705	4,029,265					
86452	2003-08-05	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.8700	3,989,705	4,024,265					
86453	2003-08-05	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-75,000	2.8500	3,914,705	3,949,265					
86454	2003-08-05	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.8600	3,909,705	3,944,265					
86455	2003-08-06	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-800	2.8700	3,908,905	3,943,465					



Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of maturity or expiry YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
86457	2003-08-06	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	2.8800	3,898,905	3,333,465					
86458	2003-08-06	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-55,000	2.8500	3,843,905	3,878,465					
87388	2003-08-07	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-70,000	2.7800	3,773,905	3,808,465					
87389	2003-08-07	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-25,000	2.8000	3,748,905	3,783,465					
87390	2003-08-08	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	2.7500	3,738,905	3,773,465					
87391	2003-08-08	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-30,000	2.8500	3,708,905	3,743,465					
87392	2003-08-08	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	2.8000	3,698,905	3,733,465					
87393	2003-08-08	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	2.9600	3,690,905	3,725,465					
87394	2003-08-08	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.9000	3,685,905	3,720,465					
87395	2003-08-08	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.9200	3,680,905	3,715,465					

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of maturity or expiry YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
87396	2003-08-08	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	2.8600	3,675,905	3,710,465					
87397	2003-08-08	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.9100	3,669,905	3,704,465					
87398	2003-08-11	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	2.9600	3,661,905	3,696,465					
87399	2003-08-12	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-4,000	2.9300	3,657,905	3,692,465					
87400	2003-08-12	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	2.9400	3,649,905	3,684,465					
87401	2003-08-12	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-73,000	2.9200	3,576,905	3,611,465					
87402	2003-08-13	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	2.9500	3,570,905	3,605,465					
87404	2003-08-13	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-7,000	2.9800	3,563,905	3,598,465					
87405	2003-08-13	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-11,000	3.0300	3,552,905	3,587,465					
87406	2003-08-13	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-35,000	3.0500	3,517,905	3,552,465					

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87408	2003-08-13	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-57,800	3.0860	3,460,305	3,494,865					
87409	2003-08-13	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-22,900	3.0700	3,437,405	3,471,965					
87410	2003-08-13	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-26,000	3.0800	3,411,405	3,445,965					
87411	2003-08-13	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-1,500	3.0900	3,409,905	3,444,465					
87412	2003-08-14	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-200	3.1000	3,409,705	3,444,265					
87413	2003-08-14	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	3.1200	3,399,705	3,434,265					
87414	2003-08-14	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-9,000	3.0600	3,390,705	3,425,265					
87415	2003-08-14	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-16,000	3.0800	3,374,705	3,409,265					
87416	2003-08-14	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-2,100	3.0700	3,372,605	3,407,165					
87417	2003-08-14	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	3.0500	3,362,605	3,387,165					

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of maturity or expiry YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
87418	2003-08-15	2003-09-22	Direct Ownership :	11 - Acquisition or disposition carried out privately	-5,000	3,0680	3,357,605	3,392,165					
87419	2003-08-15	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	3,0900	3,349,605	3,384,165					
87420	2003-08-15	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-22,000	3,1600	3,327,605	3,362,165					
87421	2003-08-15	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	3,1000	3,317,605	3,352,165					
87422	2003-08-15	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-7,000	3,1100	3,310,605	3,345,165					
87423	2003-08-15	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3,1200	3,305,605	3,340,165					
87424	2003-08-15	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	3,1300	3,297,605	3,332,165					
87425	2003-08-15	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-38,000	3,1500	3,259,605	3,294,165					
87426	2003-08-18	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	3,3300	3,249,605	3,284,165					
87427	2003-08-18	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3,2800	3,244,605	3,279,165					

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87428	2003-08-19	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	3,5300	3,241,605	3,276,165					
87429	2003-08-19	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-2,000	3,5800	3,239,605	3,274,165					
87430	2003-08-19	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3,4800	3,234,605	3,269,165					
87431	2003-08-19	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	3,3800	3,224,605	3,259,165					
87432	2003-08-19	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	3,5500	3,221,605	3,256,165					
87433	2003-08-19	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	3,4400	3,211,605	3,246,165					
87434	2003-08-19	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3,4100	3,206,605	3,241,165					
87435	2003-08-19	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,000	3,5000	3,203,605	3,238,165					
87436	2003-08-19	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3,4200	3,198,605	3,233,165					
87437	2003-08-20	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	3,5500	3,190,605	3,225,165					

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87438	2003-08-20	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3,6400	3,185,605	3,220,165					
87439	2003-08-20	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3,7200	3,180,605	3,215,165					
87440	2003-08-20	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3,7200	3,175,605	3,210,165					
87441	2003-08-20	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3,8000	3,170,605	3,205,165					
87442	2003-08-20	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	3,6100	3,160,605	3,195,165					
87443	2003-08-20	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-7,000	3,7600	3,153,605	3,188,165					
87444	2003-08-20	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-12,700	3,7900	3,140,905	3,175,465					
87445	2003-08-21	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	3,9800	3,132,905	3,167,465					
87446	2003-08-21	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-6,000	3,9900	3,126,905	3,161,465					
87447	2003-08-21	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	3,7900	3,118,905	3,153,465					

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or exercise price	Conversion price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
87448	2003-08-21	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	4.0000	3,108,905	3,143,465					
87449	2003-08-21	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-9,000	3.8700	3,099,905	3,134,465					
87451	2003-08-21	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-4,000	3.9500	3,095,905	3,130,465					
87452	2003-08-21	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	3.8200	3,087,905	3,122,465					
86459	2003-08-25	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-1,800	3.6300	3,086,105	3,876,665					
86460	2003-08-26	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3.4400	3,081,105	3,871,665					
86461	2003-08-26	2003-09-21	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3.4500	3,076,105	3,866,665					
87453	2003-08-28	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3.5100	3,071,105	3,105,665					
87454	2003-08-28	2003-09-22	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3.5200	3,066,105	3,100,665					
95863	2003-09-02	2003-10-05	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3.4500	3,061,105						

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90864	2003-09-03	2003-10-05	Direct Ownership :	10 - Acquisition or disposition in the public market	-400	3.5200	3,060,705						
90837	2003-09-09	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-17,000	3.6000	3,043,705	3,083,665					
90838	2003-09-09	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-9,300	3.6100	3,034,405	3,074,365					
90839	2003-09-09	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,200	3.6200	3,026,205	3,066,165					
90840	2003-09-09	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3.4300	3,021,205	3,061,165					
90841	2003-09-09	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-19,000	3.5300	3,002,205	3,042,165					
90842	2003-09-09	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-2,500	3.6500	2,999,705	3,039,665					
90843	2003-09-09	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-9,000	3.5000	2,990,705	3,030,665					
90844	2003-09-09	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-7,000	3.4600	2,983,705	3,023,665					
90845	2003-09-09	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-15,000	3.5600	2,968,705	3,006,665					



Transaction ID	Date of Transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of Transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or balance	Conversion price or exercise price	Date of maturity or expiry YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
90846	2003-09-09	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-1,000	3.6700	2,967,705	3,007,665					
90847	2003-09-10	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-30,000	3.6000	2,937,705	2,977,665					
90848	2003-09-10	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-20,000	3.6500	2,917,705	2,967,665					
90849	2003-09-10	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-20,000	3.6300	2,897,705	2,937,665					
90825	2003-09-11	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-31,900	3.5000	2,865,805	3,068,765					
90826	2003-09-11	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-19,900	3.5060	2,845,905	3,048,865					
90827	2003-09-12	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-1,800	3.5500	2,844,105	3,047,065					
90830	2003-09-15	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	3.5300	2,839,105	3,042,065					
90831	2003-09-16	2003-09-28	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	3.5300	2,829,105	3,032,065					
186738	2003-10-17	2004-02-11	Direct Ownership :	36 - Conversion or exchange	+2,250,000		5,079,105						

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YY-YY-MM-DD (and registered holder, if applicable)	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or exercise price	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
152358	2003-12-08	2003-12-24	Direct Ownership :	11 - Acquisition or disposition carried out privately	-696,000	3.6800	4,383,105						
186766	2004-01-05	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-80,000	5.4000	4,303,105						
186767	2004-01-05	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-29,200	5.3000	4,273,905						
186768	2004-01-05	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-20,800	5.4256	4,253,105						
186762	2004-01-06	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-13,800	5.1800	4,239,505						
186765	2004-01-06	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-9,000	5.1700	4,230,505						
186770	2004-01-08	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-39,000	5.0200	4,191,505						
186771	2004-01-08	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-38,000	5.0300	4,153,505						
186772	2004-01-08	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-15,000	5.0400	4,138,505						
186773	2004-01-08	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	5.0000	4,130,505						

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYYY-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number of underlying securities acquired or disposed of	Closing balance of equivalent number of underlying securities
186781	2004-01-09	2004-02-11	Direct Ownership :	10 - Acquisition or disposition carried out privately	-1,500,000	5.0000	2,630,505						
186774	2004-01-09	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-12,000	5.0900	2,618,505						
186775	2004-01-09	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	5.0900	2,610,505						
186776	2004-01-09	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-2,500	5.1400	2,608,005						
186777	2004-01-09	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-1,500	5.1500	2,606,505						
186778	2004-01-09	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-3,600	5.1700	2,602,905						
186779	2004-01-09	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-4,400	5.1800	2,598,505						
186780	2004-01-09	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	5.2200	2,593,505						
186781	2004-01-09	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-29,000	5.2000	2,564,505						
186782	2004-01-09	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-18,500	5.2300	2,546,005						

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YYT-MM-DD	Ownership type (and Registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated or exercise price	Conversion or exercise maturity YYYY-MM-DD	Underlying security designation	Equivalent number of underlying securities acquired or disposed of	Closing balance of equivalent number of underlying securities
186783	2004-01-12	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,000	5.0500	2,538,005					
186784	2004-01-12	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	5.0600	2,528,005					
186785	2004-01-12	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	5.0700	2,523,005					
186786	2004-01-12	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-8,600	5.0800	2,514,405					
186787	2004-01-12	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-19,900	5.1100	2,494,505					
186788	2004-01-12	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	5.1200	2,484,505					
186789	2004-01-12	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-2,000	5.1500	2,482,505					
186790	2004-01-13	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-4,200	5.0500	2,478,305					
186792	2004-01-13	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,500	5.0300	2,472,805					
186793	2004-01-20	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-25,800	5.1000	2,447,005					

Transaction ID	Date of transaction YYYY-MM-DD	Date of filing YY-Y-MM-DD	Ownership type (and registered holder, if applicable)	Nature of transaction	Number or value acquired or disposed of	Unit price or exercise price	Closing balance	Insider's calculated balance	Conversion or exercise price	Date of expiry or maturity YYYY-MM-DD	Underlying security designation	Equivalent number or value of underlying securities acquired or disposed of	Closing balance of equivalent number or value of underlying securities
186794	2004-01-20	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-24,000	5.1300	2,423,005						
186795	2004-01-20	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	5.0500	2,418,005						
186796	2004-01-20	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-5,000	5.1600	2,413,005						
186797	2004-01-20	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-17,200	5.1100	2,395,805						
186798	2004-01-20	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-10,000	5.0000	2,385,805						
186799	2004-01-21	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-30,300	5.1500	2,355,505						
186800	2004-01-21	2004-02-11	Direct Ownership :	10 - Acquisition or disposition in the public market	-2,400	5.1800	2,353,105						
310087	2004-08-17	2004-08-27	Direct Ownership :	36 - Conversion or exchange	-2,353,105		0	0					

**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**

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

PROCEEDING COMMENCED AT  
TORONTO

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**MOTION RECORD**  
(Motion Returnable April 13, 2012)

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