



IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the "PBA");

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to consent under section 62.1(5) of the PBA to a payment out of the pension fund for the **Pension Plan for Employees of Panolam Industries Ltd.**, Registration Number 1031939 (the "Plan").

TO: Panolam Industries Ltd.
P.O. Box 7500, Muskoka Road 3
Huntsville ON P1H 2J7

Attention: Mr. Al Stobbart
Plant Manager

Applicant and Employer

CONSENT

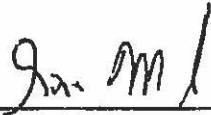
ON OR ABOUT May 13, 2015, the Superintendent of Financial Services issued a Notice of Intended Decision in respect of the Pension Plan for Employees of Panolam Industries Ltd., Registration No. 1031939, to consent, pursuant to section 62.1(5) of the PBA, to payment out of the Plan to Panolam Industries Ltd. in the amount of \$454,091 as at March 31, 2015, plus investment earnings thereon to the date of payment.

Si vous désirez recevoir cet avis en français, veuillez envoyer votre demande immédiatement à: Adjointe, audiences, Greffe, Commission des services financiers de l'Ontario, 5160 rue Yonge, boîte 85, Toronto ON M2N 6L9.

NO REQUEST FOR HEARING was delivered to the Financial Services Tribunal by the Applicant or any other party within the time prescribed by section 89(6) of the PBA.

THE SUPERINTENDENT OF FINANCIAL SERVICES THEREFORE CONSENTS, for the reasons set out in the Notice of Intended Decision, to the payment out of the Pension Plan for Employees of Panolam Industries Ltd. to Panolam Industries Ltd. in the amount of \$454,091 as at March 31, 2015, plus investment earnings thereon to the date of payment.

DATED at Toronto, Ontario, this *7* day of *July*, 20 *15*.



Gino Marandola
Director, Pension Plans Branch (Interim)
by Delegated Authority from the
Superintendent of Financial Services