

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

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Decembre 9, 2022

Attn: Monica Epp monica.epp@rayonieram.com
Global Retirement Plans Manager
Rayonier AM Canada Industries Inc.
1301 Riverplace Blvd., Suite 2300
Jacksonville, Florida USA 32207

Attn: Patrick Henry Patrick.henry@lifeworks.com
Lifeworks
Place Victoria
800, rue du Square Victoria, bureau 4000, C.P. 211
Montreal, QC Canada H4Z 0A4

**Re: Retirement Plan for Non-Union Employees of Rayonier A.M.
Canada Industries Inc. – Kapuskasing Operations
Registration Number 0342345**

Enclosed, please find the Consent Order with respect to the above noted registered Pension Plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

c: Julina Lam Lyn, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular subsections 78(1) and 89;

AND IN THE MATTER OF the Retirement Plan for Non-Union Employees of Rayonier A.M. Canada Industries Inc.- Kapuskasing Operations, Registration Number 0342345 (the “Plan”).

CONSENT TO PAYMENT OUT OF PENSION FUND

On October 31, 2022, the Senior Manager, Special Transactions and Advisory Services (the “Senior Manager”), by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), issued a Notice of Intended Decision to consent to the payment of surplus in respect of the Plan, under subsection 78(1) of the Act, to Rayonier A.M. Canada Industries Inc. in the amount of \$5,495,325 as at December 31, 2021, plus investment earnings and adjusted for expenses to the date of payment.

The Notice of Intended Decision was delivered to Rayonier A.M. Canada Industries Inc. and LifeWorks on October 31, 2022. Subsection 89(6) of the Act provides that any person on whom a Notice of Intended Decision is served has thirty (30) days after the Notice of Intended Decision is served to request a hearing by the Financial Services Tribunal (the “Tribunal”).

On December 7, 2022, the Assistant Registrar of the Tribunal confirmed that persons on whom the Notice of Intended Decision was served did not request a hearing by the Tribunal in accordance with section 89(6) of the Act. Therefore, pursuant to section 89(7) of the Act, and by delegated authority from the Chief Executive Officer, the Senior Manager makes the following decision.

CONSENT

The Senior Manager, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$5,495,325 as at December 31, 2021, plus investment earnings and adjusted for expenses to the date of the payment, from the pension fund of the Plan to Rayonier A.M. Canada Industries Inc., for the reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, December 9, 2022.



Tim Thomson
Senior Manager, Special Transactions and Advisory

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.