GOODFELLOW INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED AUGUST 31, 2009

November 10, 2009

Table of contents

ITEM 1 - CORPORATE STRUCTURE OF GOODFELLOW INC.

1.1 - Organization of Goodfellow Inc.

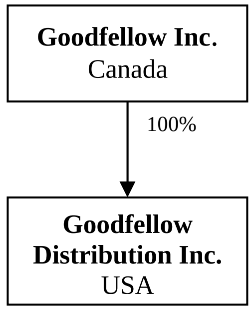
Goodfellow Inc., was incorporated under the Canada Corporation Act on January 18, 1972 under the name Goodfellow Lumber Sales Ltd. and during 1972, acquired the assets of Goodfellow Lumber Ltd. Its name was changed to Goodfellow Lumber Ltd. by Supplementary Letters Patent dated March 25, 1977. It was continued under the Canada Business Corporation Act on November 30, 1978 and its name was changed to the current name by Articles of Amendment dated October 5, 1984. It is referred to in this Annual Information Form as "Goodfellow" or the "Corporation". Goodfellow has its principal and registered offices at 225 Goodfellow Street, Delson, Quebec, J5B 1V5.

Goodfellow carries on the business of re-manufacturing, distribution and brokerage of lumber and wood products at the wholesale level. Goodfellow, as it currently exists, was incorporated for the purpose of purchasing the assets of its predecessor corporation, Goodfellow Lumber Ltd. That Corporation and its predecessors had been engaged in the lumber business since 1898. In 1984, the share capital was split on a 5 for 1 basis, and 1 million common shares were sold to the public. The common shares of Goodfellow were then listed on the Montreal Exchange. Pursuant to the reorganization of the Canadian stock exchanges, trading in the common shares of Goodfellow has been transferred to the Toronto Stock Exchange and the common shares of Goodfellow continue to trade under the symbol “GDL”. Finally, on January 19, 2007, the Corporation split its common shares on a two-for-one basis. Goodfellow announced on March 20, 2008 that it has received the required regulatory approvals to reinstate its program to acquire Common Shares listed on the Toronto Stock Exchange (the “TSX”) for the period between March 26, 2008 and March 25, 2009 at the latest. Goodfellow’s program had previously expired in 2003. Pursuant to its reinstated program, Goodfellow intends to acquire, through the facilities of the TSX and in accordance with the requirements of the TSX, up to 331,993 Common Shares, representing 10% of such shares held by non-insiders of Goodfellow as of March 15, 2008. Goodfellow considers that the acquisition of such Common Shares that it may effect from time to time in the course of the program is a sound use of its funds. The Company repurchased a total of 13,800 common shares at an average price of $8.44 per share. Shares repurchased were then cancelled. The program did not extend beyond the maturity date of March 25, 2009.

The Corporation’s head office is located in Delson, Quebec, where its main distribution and remanufacturing plant is situated. The Delson yard is a 4 million square foot facility and is comprised of warehouses, wood-drying kilns and pre-dryer, re-manufacturing mills, wood staining facilities and wood treating plant. The Corporation has sales and distribution offices and warehouses in Canada in Quebec City, Campbellville and Ottawa, ON, Moncton NB, Dartmouth NS, Deer Lake NFLD, Richmond BC, Edmonton and Calgary AB, and Winnipeg MB. It also operates wood treating plants in Elmsdale NS and wood drying kilns and grading chains in Trois-Rivieres and Mont Tremblant QC. The Corporation’s U.S. sales offices are located in Manchester NH.

1.2 - Intercorporate Relationships

Goodfellow Inc. owns all of the outstanding shares of Goodfellow Distribution Inc. (a Delaware Corporation). Goodfellow Distribution Inc. operates as a distributor of lumber and wood products in the United States.



ITEM 2 - GENERAL DEVELOPMENT OF GOODFELLOW INC.

2.1 Three-Year History

Over the last three financial years, the Company has grown its shareholders equity approximately 5.8% per annum on average. Sales have declined impacted by slower housing construction and the recession in Canada and the US during fiscal 2008-2009. Many factors have impacted our performance during the past 3 years: The Softwood Lumber Agreement between Canada and the US on Softwood lumber exports to the US was reached in October 2006; the strengthening of the Canadian currency impacting positively on imported products; our ability to respond the consolidation of retailers business across Canada with improved customer service and value-added product offering; and finally, the US and Canadian new housing market remained relatively strong until September 2008 when the financing and banking system collapsed in September 2008. The Company profitability was maintained through our experienced sales team offering a diversified product mix with a focus on value-added products distributed through our wide customer base. The Company reinforced its cost controls, by focusing on eliminating unprofitable sales, improving pricing discipline, evaluating risk and reward situations and improving our competitive position in Western Canada. The Company geographic development came principally from expanding into new markets, developing a strong presence in Western. Our business model continues to be aligned with organic growth through geographic market penetration, distribution of new value-added products focused on outstanding customer service and continued search for low cost business opportunities.

During fiscal 2007, the Company completed the following transactions: On January 31, 2007, the Company opened a new paint shop in Calgary in order to improve supply of our siding and specialty products in the Western Canadian markets. On March 1, 2007, the Company acquired the assets of Sechoirs J.S., a bankrupt company located in Trois-Rivieres, Qc. On May 15, 2007, the Company acquired the assets of Bois Omega, a bankrupt company located in Lac Superieur, Qc. Finally, on June 12, 2007, the Company converted its pension plans for the salaried and senior-salaried employees. The plans were converted from a defined benefit to a defined contribution plans. The Company matches the employees’ contribution of 4% of total compensation.

During fiscal 2008, the Company completed the following transactions: In September 2007, Goodfellow opened a new distribution center in Deer Lake, NFLD in order to improve service in that regional market. In November 2007, all accounting and finance functions for our US operations were centralized to its Head Office in Delson Qc in order to reduce administrative costs. On March 20, 2008, Goodfellow announced that it has received the required regulatory approvals to reinstate its program to acquire Common Shares listed on the Toronto Stock Exchange (the “TSX”) for the period between March 26, 2008 and March 25, 2009 at the latest. Goodfellow’s program had previously expired in 2003. Pursuant to its reinstated program, Goodfellow intends to acquire, through the facilities of the TSX and in accordance with the requirements of the TSX, up to 331,993 Common Shares, representing 10% of such shares held by non-insiders of Goodfellow as of March 15, 2008. The Company considers that the acquisition of such Common Shares that it may effect from time to time in the course of the program is a sound use of its funds. The Company repurchased a total of 13,800 common shares at an average price of $8.44 per share. Shares repurchased were then cancelled. The program did not extend beyond the maturity date of March 25, 2009. On May 1, 2008, the Company converted its pension plans for the hourly employees. The plans were converted from a defined benefit to a defined contribution plans. The Company matches the employees’ contribution up to 3.5% of total compensation.

During fiscal 2009, the recession hit hard on both the US and Canadian market. The Canadian dollar against the USD volatility created challenges on pricing. The Company completed the following transactions: In January 2009, the company decided to close its distribution centers in the State of Washington. The cost associated with the closure of our State of Washington distribution centers represents approximately $0.5 million which includes inventory losses in the liquidation process, leases termination notices and bad debts provisions and write-offs. All major expenses were recorded in the second quarter of fiscal 2009. In February 2009, the Company completed its expropriation settlement with the MTQ. The expropriation settlement was notarized on February 25, 2009 and concludes almost 4 years of negotiations with the MTQ. The settlement agreement provided Goodfellow with proceeds that included land, building & equipment with a fair value of $6.0 million in exchange for the expropriated lot of land and a cash disbursement of $1.0 million by the company. Assets received in this exchange were fair valued by independent appraisers which followed professional guidelines established by the "Ordre des évaluateurs du Québec". Fair value was established using the definition as defined by the accounting standards as any transaction which can be defined as the amount of the consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The settlement also included miscellaneous reimbursement of transaction costs and damages. The settlement gave rise to a pre-tax gain of $4.3 million ($3.4 million after-tax). The related tax impact of this transaction was approximately $1.0 million of future income taxes with no immediate cash flow impact. In May 2009, the Company decided to restructure its US sales territory and closed its sales office in Watertown NY.

ITEM 3 - BUSINESS OF GOODFELLOW INC

3.1 General

Summary

Economic Segment and Main Markets
Goodfellow sells to over seven thousand customers with only one account representing more than 10% of its annual sales volume. The Corporation operates in one single economic segment as stated in the financial statements. There are 3 main categories of end-use market for Goodfellow's product: new home building, renovations and industrial (manufacturing). These categories are directly affected by the economy, the trends and general demand. Most of the 7000 clients that Goodfellow supplies can be classified within one of the following categories: home centres/lumber dealers and large chains, specialty retailers, government, manufacturers and industrial.

Goodfellow has a significant presence through out Canada, but most of the sales are made in the Eastern part of the country. In 2009, approximately 43% of total Corporation sales are in Quebec, 14% in the Atlantic provinces, 23% in Ontario, 11% in Western Provinces and 9% in the U.S. and other export markets.

Distribution Methods and Products
The Corporation purchases its lumber and lumber products from over 700 saw mills and re-manufacturing plants in Canada and the United States. Goodfellow has never had any difficulty obtaining its lumber and lumber products, largely because its supply base is so broad; Goodfellow does not anticipate any problems in the supply of its lumber and lumber products in the near future. Goodfellow in turn distributes or re-manufactures the lumber and wood products. Some of these products are re-manufactured and recycled timber, pressure treated lumber, machine coated stained siding, hardwood and softwood panel products, laminated veneer lumber, engineered wood products including laminated timber, rough and dressed imported and domestic hardwoods, hardwood flooring products and various grades, species and sizes of softwood lumber. Over the last few years, the Corporation has added many new products to its product lines such as wire products and building products including foil insulation, house wrap insulation, and ceiling products. Goodfellow is one of the largest distributor of hardwood flooring in Canada.

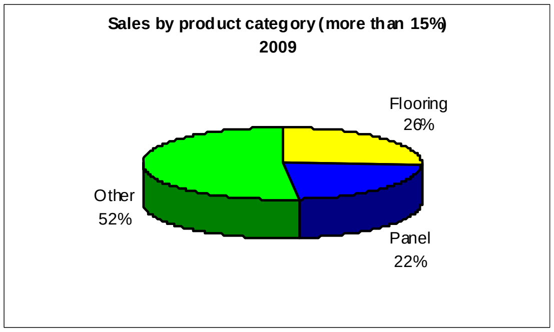
In addition to the selling activity, Goodfellow also sells to its client a wide range of services, such as kiln facilities, paint shop for customized products, millwork, pressure treatment facilities and engineering.

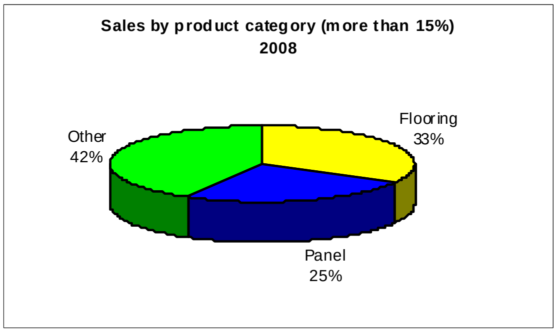
Goodfellow keeps a broad range and quantity (over 40 000) of items in inventory in order to satisfy its customers' demand in a timely fashion. In addition to this purchased inventory, Goodfellow keeps products on consignment. These products are treated as if they belong to the Corporation, but no disbursement is required until they are sold. Goodfellow also distribute products under its own name.

Purchased products are mostly received at one of our 16 locations and then shipped to the client. Goodfellow uses the services of independent transportation companies for its deliveries as well as its own fleet (mostly used for local distribution). But, from time to time, Goodfellow will request that its supplier ship directly to its customer. These direct sales significantly reduce shipping time because the product does not have to transit through our facilities and because, in some cases, the supplier is closer to our client.

Sales

Goodfellow sales of products or services which accounted for more than 15% of its total consolidated revenue for 2009 are set out below. More than 85% of its sales are made in Canada.





Premises

The following constitutes a complete list of the premises owned or leased by Goodfellow and used in carrying on its business:

Municipality or Region	**Use of property**	**Owned Or Leased**	**Lease Expires**	**Area (Sq.Ft.)**
Delson, QC 225 Goodfellow St. Delson, QC J5B 1V5	Head office, sales office, distribution centre, manufacturing facilities	Owned		3,500,000
Quebec City, QC 5100 John Molson St. Quebec City, QC G1X 3X4	Sales office and distribution centre	Owned		296,000
Moncton, NB 660 Edinburg Drive Moncton, NB E1E 4C6	Sales office and distribution centre	Owned		15,000
Dartmouth, NS 20 Vidito Dr Dartmouth, NS B3B 1P5	Sales office and distribution centre	Owned		150,000
Campbellville, ONT P.O. Box 460 9184 Twiss Road Campbellville, ONT L0P 1B0	Sales office and distribution centre	Leased	July 2015	525,000

Municipality or Region	Use of property	Owned Or Leased	Lease Expires	Area (Sq.Ft.)
Ottawa, ONT 3091 Albion Road North Ottawa, ONT K1V 9V9	Sales office and distribution centre	Leased	Jan 2011	315,000
Winnipeg, MAN 1361 Border St Unit#9 Winnipeg, MAN R3H 0N1	Sales office and distribution centre	Leased	Jan 2011	6,750
Calgary, AB 5375, 50th Street Bay 11 Calgary, AB T2C 3W1	Sales office and distribution centre	Leased	Nov 2013	67,679
Edmonton, AB 15955, 114th Avenue N.W. Edmonton, AB T5M 2Z3	Sales office and distribution centre	Leased	Sep 2010	21,000
Richmond, BC 13500 Verdun Place Richmond, BC V6V 1V4	Sales office and distribution centre	Leased	Dec 2010	26,415
Manchester, NH 368 Pepsi Road Manchester, NH 03109	Sales office and distribution centre	Leased	July 2010	30,000
St-André, QC 4, rue du Moulin St-André-d'Argenteuil, QC J0V 1X0	Leasing space facility	Owned		60,000
Elmsdale, NS 731 Highway #2 Elmsdale, NS B0N 1M0	Manufacturing facility	Owned		160,000
Trois-Rivières, QC 75, rue Philippe-Francoeur Trois-Rivières, QC G8T 9L7	Manufacturing facility	Owned		350,000
Mont Tremblant, QC 226, chemin David Lac-Supérieur, QC J0T 1P0	Manufacturing facility	Owned		3,250,000

Quality Control System

The Corporation has established a quality control system at its Delson plant in accordance with the ISO 9001-2000 International Quality Standards for which it received certification in 1995. This facility produces specialty treated products such as poles and guard rail posts, treated products for industrial construction and laminated beams. This ISO 9001-2000 quality system was the first of its kind in the forest products sector to satisfy the requirements of the Quebec government's "Direction de la Qualité" and has enabled the Corporation to be included on an exclusive bidders list for these products.

Research and Development
The Corporation undertakes research and development activities, due to the nature of its business. The R&D is mainly focused on engineered and treated wood products in order to develop better manufacturing methods. The Corporation conducts is own research and development activities.

Competition

The Corporation offers a wide range of products to a large number of customers in diverse business sectors. Its competition is varied and includes large integrated forest product companies as well as numerous smaller distributors link with vendors going direct.

Cyclical Nature

The Corporation business follows a seasonal pattern with merchandise sales traditionally higher in the fiscal third and fourth quarters than other quarterly periods. As a result, a higher share of the total earnings is typically earned in the third and fourth quarter. This business seasonality results in performance that can vary from quarter to quarter and is not necessarily indicative of performance for the balance of the year.

Employee Relations

As at August 31, 2009, the Corporation employed 796 persons of which 558 were located in Quebec. There were 364 classified as management (sales and administration), 50 classified as plant, mill and yard supervisors and 382 classified as skilled workers. The Corporation's employees are not represented by a labour union and Goodfellow considers its labour relations to be good. No work stoppage has ever occurred due to labour unrest. Goodfellow, in consultation with employee representatives, regularly reviews working conditions, wages and benefits with a view to establishing competitive compensation arrangements acceptable to its employees.

3.2 Risk Factors

Interest Rate Fluctuations
The Corporation uses a revolving line of credit to finance working capital requirements. The interest cost of this facility is dependent upon Canadian and US bank prime rates. The profitability of the Corporation could be adversely affected with increases in the bank prime rate.

Foreign Currency
Certain valuation risks exist depending on the performance of the Canadian dollar compared to the U.S. dollar, Euro and the Pound sterling. From time-to-time, the Corporation enters into forward exchange contracts to hedge certain accounts payable and certain future purchase commitments denominated in U.S. dollar and Euro currencies. During fiscal year ended August 31, 2009, the Company did not use foreign exchange contracts to mitigate its effect on sales and

purchases and therefore has no outstanding forward exchange contracts at the end of August 31, 2009.

Commodity Price Fluctuations

The financial performance of the Corporation is directly influenced by the cost of certain commodity products, such as plywood, OSB, panel boards and lumber. The prices of such commodity products are subject to significant volatility. There can be no assurance that the Corporation’s manufacturers or suppliers will continue to be able to offer these commodity products at reasonable prices or that significant increases in the cost of such commodities will not materially adversely affect the operations of the Corporation as a consequence of the increased burden on the Corporation’s suppliers. Sudden changes in commodity prices may adversely impact the Corporation’s operating results, and such pricing may have a negative impact on previously booked sales of the Corporation.

Supply Chain

The Corporation distributes building products manufactured or supplied by a number of major suppliers. As is customary in the building materials/distribution industry, the Corporation does not have long-term contracts with any of its major suppliers. Although the Corporation believes that it has access to similar products from competing suppliers, any disruption in the Corporation’s sources of supply, particularly of the most commonly sold items, or any material fluctuation in the quality, quantity or cost of such supply, could have a material adverse effect upon the Corporation’s operating results and financial condition. In addition, many of the Corporation’s suppliers and other service providers have unionized work forces. If one or more of the Corporation’s suppliers or service providers experience a material work stoppage or slow down, it could materially adversely affect the business, financial condition, results of operations and cash flows of the Corporation. Also, supply shortages occur at times as a result of unanticipated demand, production difficulties or delivery delays. In such cases, building material and commodity suppliers often allocate products among distributors. Future supply shortages may occur from time to time and may have a short-term material adverse effect on the Corporation’s result of operations and financial condition.

Environmental

The Corporation is subject to a variety of environmental laws and regulations, including those relating to release of hazardous and toxic substances and remediation of contaminated sites.

The enforcement of these laws by regulatory agencies will continue to affect the Corporation’s operations by imposing operating and maintenance costs and capital expenditures required for compliance. Failure to comply with environmental statutes, regulations or orders could result in civil or criminal enforcement actions. The Corporation makes financial expenditures and/or provisions in order to comply with regulations governing environmental issues adopted by federal, provincial and local regulatory agencies.

Under various federal, provincial and local laws and regulations, the Corporation could, as the owner, lessor or operator, be liable for the cost of removal or remediation at its sites. The remediation costs and other costs required to clean up or treat contaminated sites could be substantial. Contamination on and from the Corporation’s sites may subject it to liability to third parties or governmental authorities for injuries to persons, property or the environment and could adversely affect the Corporation's ability to sell or rent its properties or to borrow money using such properties as collateral.

Based on the 2004 report, a study of our St-André (QC) site showed continued traces of surface contamination from previous treating activities exceeding existing regulatory requirements. The Company continues to explore soil treatment alternatives such as bio-piles and treatment of soil on-site. The Company is currently evaluating new technologies for remediation but it is unable to quantify the effect on its provision at this point. Based on current available information, the provision thus far accrued for this effort at August 31, 2009 is considered by Management to be adequate to cover any projected costs that could be incurred in the future.

Credit
The Corporation is exposed to credit risks from customers. This risk is alleviated by minimizing the amount of exposure the Corporation has to any one customer, thereby ensuring a diversified customer mix. Additionally, the Corporation has a system of credit management to mitigate the risk of losses due to insolvency or bankruptcy of its customers. It also utilizes credit insurance for foreign accounts to reduce the potential for credit losses in foreign countries.

Reliance on Key Personnel
The Corporation is dependent on the continued services of its senior management team. Although the Corporation believes that it could replace such key employees in a timely fashion should the need arise, the loss of such key personnel could have a material adverse effect on the Corporation.

Expropriation
The Company was served with expropriation documents in May 2005 for approximately 12% of the land of its main distribution center in Delson, Quebec. During the second quarter of fiscal 2009, the Company completed its expropriation settlement with the MTQ. The expropriation settlement was notarized on February 25, 2009 and concludes almost 4 years of negotiations with the Governmental Authorities. The settlement agreement provided Goodfellow with proceeds that included land, building & equipment with a fair value of $6.0 million in exchange for the expropriated lot of land and a cash disbursement of $1.0 million by Goodfellow.

Competition from Vendors
The Corporation is exposed to competition from some of its vendors in certain markets. From time to time, vendors might decide to distribute directly to some of our customers and therefore become competitors. This would adversely affect the Corporation's ability to compete effectively and thereby potentially impact its sales.

Laws and regulation
The Corporation faces multiple laws and regulations. These are laws that regulate credit practice, transporting products, importing and exporting products and employment. New laws governing the Corporation's business could be enacted or changes to existing laws could be implemented, each of which might have a significant impact on the Corporation's business. Many foreign laws

and regulations constrain our ability to compete efficiently on those foreign markets. The US countervailing and anti dumping duties had a major impact on our US sales.

On April 27, 2006, the Canadian and US governments reached a tentative agreement on the softwood lumber trade dispute. The Corporation fully supports this agreement. Under the proposed agreement, the 7-year deal calls for US customs to revoke retroactively the countervailing and anti-dumping duties upon reaching the final certification of conditions stated in the *Sofwood Lumber Products Export Act, 2006*. The agreement calls for Canada to implement export taxes when the framing lumber composite price is lower than 355$ USD. Canada will then be able to export up to 34% of the US market demand. If the composite price is higher, no export tax is levied and no quotas will be attributed. Finally, approximately 81% of total countervailing and anti-dumping duties paid since May 22, 2002 will be reimbursed. On October 12, 2006, the 2006 Canada-US Softwood Lumber Agreement ("SLA") entered into force, which governs the shipment of Canadian softwood lumber into the United States. The agreement provided for approximately 81% of the deposits paid since May 2002 to be refunded with interest to Canadian exporters. In connection with the SLA, the Government of Canada has designated Export Development Canada ("EDC") as its agent to facilitate a deposit refund mechanism in order to accelerate the return of duties and interest owed to Canadian companies by the U.S. Government. As a result of the SLA settlement and the Corporation's participation through EDC, the Corporation recognized a pre-tax non-recurring refund (including interest) of $5.4 million (net of related expenses).

Dependence on Major Customers
The Company does not have long term contracts with any of its customers. Distribution agreements are usually awarded annually and can be revoked. Only one major customer exceeds the 10% of total company sales threshold. Total sales for that customer represent approximately 13% of total sales during Fiscal year ended August 31, 2009 (12% in fiscal 2008). The loss of any major customer could have a material effect on the company's results, operations and financial conditions.

Customer Agreements
The majority of the Corporation's supply and customer arrangements vary significantly in length. Most arrangements are for individual purchase orders and are satisfied upon delivery of the goods to the customer. Some arrangements involve customers purchasing goods several months in advance of delivery. These arrangements, known as bookings, vary in length but are generally less than six months long. There can be no assurance that these customers will renew their bookings or continue to place purchase orders with the Corporation.

Economic Dependence
Demand for the Corporation's products depends significantly upon the home improvement, new residential and commercial construction markets. The level of activity in the home improvement and new residential construction markets depends on many factors, including the general demand for housing, interest rates, availability of financing, housing affordability, levels of unemployment, shifting demographic trends, gross domestic product growth, consumer confidence and other general economic conditions. Consequently, the level of activity in the commercial, new residential and home improvement construction markets is determined by

factors that are not within the Corporation's control. Also, since such markets are sensitive to cyclical changes in the economy, future downturns in the economy or lack of further improvement in the economy could have a material adverse effect on the Corporation' financial condition and results of operations.

Cyclical Nature

The business of the Corporation is, to a significant degree, seasonal and cyclical, and fluctuates in advance of the normal building season. Inventory is built up during the third quarter in anticipation of the building seasons, and the busy selling season begins in the last half of that third quarter and extends to the end of the fourth quarter. Additionaly, the Corporation is subject to the normal economic cycle, the housing cycle and to macroeconomic factors, such as interest rates. Although the Corporation anticipates that these seasonal and cyclical fluctuations will continue in the foreseeable future, it is seeking to reduce their impact on its operations and sales.

ITEM 4 - DIVIDENDS

The Corporation declares a dividend depending on mid-year and annual financial results. Dividend payments during the twelve months of fiscal 2009 totaled $3.4 million or $0.40 per share. This represents the final dividend payment for fiscal 2008 of $0.25 per share paid on November 28, 2008, and the mid-year payment of $0.15 per share on August 14, 2009. In the past, dividend payments represented approximately 47% of net recurrent income From time-to-time, the Corporation will look at special dividend payments as warranted. The dividend paid within the last 3 financial years was as follow:

	2009	**2008**	**2007**
Dividend	$0.40	$0.50	$0.70

ITEM 5 - DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital stock of the Corporation consists of an unlimited number of Common Shares without par value. Each Common Share carries the right to one vote, the right to receive a dividend and the right to share in the assets upon dissolution. As of August 31, 2009, there were 8,571,754 outstanding Common Shares. On March 20, 2008, the Company announced the reinstatement of its program to acquire Common Shares listed on the Toronto Stock Exchange (the "TSX") for the period between March 26, 2008 and March 25, 2009 at the latest. The Company repurchased a total of 13,800 common shares at an average price of $8.44 per share. Shares repurchased were then cancelled. The program did not extend beyond the maturity date of March 25, 2009. The excess of the redemption price of $40,000 ($76,000 in 2008) over the assigned value of the shares redeemed of $7,000 ($9,000 in 2008) was recorded in retained earnings.

ITEM 6 - MARKET FOR SECURITIES OF GOODFELLOW

The common shares of Goodfellow are listed on the Toronto Stock Exchange under the symbol "GDL". The following table sets forth the market price range, in Canadian dollars, and trading volumes of the Corporation's Common Shares on the Toronto Stock Exchange for each month of the most recently completed financial year. Trading price and volume :

Fiscal Year ended August 31st, 2009					
Month	**High**	**Low**	**Close**	**Average daily volume**	**Monthly volume**
Sept. 08	9,88	7,00	7,51	3200	67900
Oct. 08	7,75	6,10	6,15	1700	36000
Nov. 08	7,40	5,74	6,40	1100	23600
Dec. 08	7,40	6,22	7,40	1400	27400
Jan. 09	8,20	6,51	7,75	500	10700
Feb. 09	7,45	5,90	6,15	1600	30400
Mar. 09	6,34	5,52	6,15	1400	27800
Apr. 09	7,00	6,02	7,00	1700	35300
May 09	7,75	6,75	7,75	1600	32200
Jun. 09	8,43	6,51	6,51	600	14000
Jul. 09	8,00	6,51	7,48	700	14400
Aug. 09	8,40	7,50	8,40	900	17500

ITEM 7 - DIRECTORS AND OFFICERS

As at August 31, 2009, the directors and officers of Goodfellow, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 61.1% of the common shares of Goodfellow, the only class of voting or other securities of Goodfellow.

DIRECTORS

The information with respect to directors, which appears on pages 3, 4 and 5 of the Goodfellow Notice of Annual Meeting dated November 10, 2009, and Management Proxy Circular under the headings "Election of Directors" is incorporated herein by reference.

Name and Place of Residence	**Principal Occupation**	**Director Since**	**Common Shares Owned, Controlled or Directed**
RICHARD GOODFELLOW (4) DORVAL, QUEBEC	President and Chief Executive Officer Goodfellow Inc.	November 26, 1975	653,892
R. KEITH RATTRAY POINTE-CLAIRE, QUEBEC	Director	January 27, 1972	78,400
G. DOUGLAS GOODFELLOW (4) BEACONSFIELD, QUEBEC	Vice Chairman of the Board and Secretary Goodfellow Inc.	November 26, 1975	1,673,967 (1)
DAVID A. GOODFELLOW VILLE DE LÉRY, QUEBEC	Director	October 22, 1993	1,755,067(2)

Name and Place of Residence	Principal Occupation	Director Since	Common Shares Owned, Controlled or Directed
STEPHEN A. JARISLOWSKY (3)(4) WESTMOUNT, QUEBEC	Chairman of the Board Partner, Jarislowsky Fraser & Co. Ltd.	May 23, 1973	1,066,498 (5)
ANDRÉ JULIEN (3)(4) MONT-TREMBLANT, QUEBEC	Director	December 15,1999	2,000
CLAUDE GARCIA (3) OUTREMONT, QUEBEC	Chairman of the Audit Committee and Director	December 21, 2005	6,600

(1) All common shares are held indirectly through Holdings
(2) Includes 1,674,467 common shares held indirectly through Holdings and 76,600 common shares held through 171 107 Canada Inc. and 4,000 common shares held by Mr. David Goodfellow personally
(3) Member of the Audit Committee.
(4) Members of the Compensation Committee.
(5) Includes 1,046,298 common shares held by S.A.J. and 20,200 common shares held by Mr. Jarislowsky personally.

OFFICERS

On August 31, 2009, the officers of Goodfellow Inc. were as follows:

Name of officer	Office	Common Shares
Richard Goodfellow Dorval, Quebec	President and Chief Executive Officer	653,892
G. Douglas Goodfellow Beaconsfield, Quebec	Vice Chairman of the Board and Secretary	1,673,967
Pierre Lemoine Ste-Julie, Quebec	Vice President and Chief Financial Officer	10,425
Rose Ann Loranger Pointe-Claire, Quebec	Vice President, Pine	5,000
Mary Lohmus Mississauga, Ontario	Vice President, Building Material Sales, Ontario	19 700
Roger Grenier St-Bruno, Quebec	Vice President, U.S. Sales	1,800
Léonard Maurice St-Bruno, Quebec	Vice President, Western Softwood	4 000
Harold Sheepwash Candiac, Quebec	Vice President, Industrial & Manufactured Products	3 600
David Warren Fall River, Nova-Scotia	Vice President, Atlantic	700
Luc Pothier Boisbriand, Quebec	Vice President, Operations	Nil
Patrick Goodfellow Dorval, Quebec	Vice President, Hardwood	Nil
Robert Perron St-Philippe, Quebec	Vice President, Manufacturing	Nil
Marc Bergeron Candiac, Quebec	Vice President, Flooring Products Delson Dealer Sales	2,600

All of the officers of Goodfellow have held senior positions with the Corporation for five or more. Also, Robert Perron was promoted to Vice President in 2007 and Harold Sheepwash in 2009.

ITEM 8 - TRANSFER AGENT AND REGISTRAR

Goodfellow’s transfer agent and registrar is Computershare Investor Services Inc. The register of transfers of the common shares of Goodfellow maintained by Computershare Investor Services Inc. is located at its offices in Montreal, Quebec.

ITEM 9 - AUDIT COMMITTEE

General

As required since Multilateral Instrument 52-110 in 2004, the Audit Committee is composed of three independent directors (Claude Garcia, Stephen A. Jarislowsky and André Julien). All Audit Committee members have the ability to read and understand financial statements that present a breadth and complexity of the issues that can be reasonably expected to be raised by the Corporation's financial statements. All of the Audit Committee members have in depth experience and knowledge of the preparation and analysis of financial statements, an understanding of the accounting principals and internal controls and procedures used for financial reporting by the Corporation and an understanding of Audit Committee functions. The Audit Committee examines the financial statements quarterly and annual reports including the management discussion and analysis in order to provide assistance to the directors in fulfilling their responsibilities in connection with the supervision of the accounting and reporting practices of the Corporation, and the quality and integrity of the financial reports and public disclosure documents of the Corporation. The Audit Committee has direct and open communication with the directors and the independent auditors while financial management of the Corporation has direct and open communication with internal audit. You can find a copy of the Audit committee mandate at Appendix A.

The following is a brief summary of the education and experience of each member of the Audit Committee that is relevant to his or her performance or his or her responsibilities as a member of the Audit Committee:

Claude Garcia
Chairman of the Audit Committee

Mr. Garcia was the President and CEO in Canada of The Standard Life Assurance Company and associated companies for more than 20 years. His term as President ended in December 2004. Mr. Garcia is a graduate of Laval University in Actuarial Science. He is currently director at the Clinical Research Institute of Montreal, Excellence life insurance, Cogeco Inc., Cogeco Cable and BTB Real Estate Investments. Past directorships include amongst many the Standard Life Assurance Company, Montreal Stock Exchange, General Trust of Canada and Montreal Chamber of Commerce.

Stephen A. Jarislowsky – O.C., C.P.Q., LL.D

Mr. Jarislowsky is Chairman and Chief Executive Officer of Jarislowsky, Fraser Limited. The Chairman of Goodfellow Inc., a Director of Canadian Coalition for Good Governance as well as a director of L'institut sur la gouvernance d'organisations privées et publiques; President of Growth Oil & Gas Investment Fund. Mr. Jarislowsky is also a director of many prominent Canadian organizations. Mr. Jarislowsky received a B.Sc. from Cornell, a Masters of Business Administration from Harvard Graduate School of Business Administration, a M.A. from the University of Chicago and Honourary Law Degrees from Queen's University, University of Montreal, University of Alberta, McMaster University, Laval University, Concordia University, University of Windsor, Simon Fraser University, University of Ottawa, University of Québec and McGill University.

André Julien

Mr. Julien is currently a director of Faro Technologies Inc. a US public Corporation and was a member of its audit committee from 1997 (the year that Faro was listed on Nasdaq) to 2004. Mr. Julien was the owner of Peintures Château from 1969 to 1994. He attended University of Miami in business administration. He was also the owner of Performance Sail Craft from 1970 to 1977.

9.1 Audit fees

The aggregate fees billed by the external auditor to the Corporation and its subsidiaries for audit services and for services normally provided by the external auditor, such as services in connection with statutory and regulatory filings were $125,000 in Fiscal 2009 and $125,000 in Fiscal 2008.

9.2 Audit related fees

The aggregate fees billed by the external auditor to the Corporation and its subsidiaries for audit related services were $13,500 in fiscal 2009 and $5,000 in 2008.

9.3 Tax fees

The aggregate fees billed by the external auditor to the Corporation and its subsidiaries for professional services rendered for tax compliance, tax advice, tax planning were $25,650 in Fiscal 2009 and $19,100 in Fiscal 2008. These services were comprised of consultations related to tax compliance, tax advice and tax planning.

9.4 All other fees

The aggregate fees billed by the external auditor to the Corporation and its subsidiaries for products and services rendered other than services disclosed above were $nil in Fiscal 2009 and $nil in 2008.

ITEM 10 - INTERESTS OF EXPERTS

During 2009, Goodfellow Inc. engaged the services of the following experts to provide services to the Corporation:

Auditors:
KPMG LLP, Montreal – Audit of the financial statements of Goodfellow Inc.

Other:

- Pricewaterhouse Coopers LLP, Montreal – Income tax, sales tax and transfer pricing consultants
- Petrie Raymond LLP, Montreal – Income tax
- Mercer Human Resource Consulting, Montréal – Pension plan

ITEM 11 - ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Goodfellow securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Goodfellow Notice of Annual Meeting and Management Proxy Circular dated November 10, 2009, under the heading "Remuneration of Directors and Executive Officers".

Additional financial information, including comparative audited financial statements and management's discussion and analysis, is provided in the Goodfellow 2009 Annual Report to Shareholders.

A copy of the Notice of Annual Meeting and Management Proxy Circular dated November 10, 2009 and the 2009 Annual Report to Shareholders and additional information concerning the Corporation can be found on SEDAR at www.sedar.com and may also be obtained upon request to the Vice-President, Finance, Goodfellow Inc., 225 Goodfellow Street, Delson, Quebec, J5B 1V5.

<u>APPENDIX A</u>

GOODFELLOW INC.

AUDIT COMMITTEE MANDATE

1. **Formation**. The Board of Directors may appoint annually from its members an Audit Committee consisting of such number of members as the Board of Directors may from time to time determine, but not less than three.

The Audit Committee shall determine its own organization and procedure, except as provided in the By-Laws of the Corporation or as may be otherwise determined by the Board of Directors.

2. **Tenure and Office**. All members of the Audit Committee shall be appointed by the Board of Directors. The Board of Directors may remove from office any member of the Audit Committee, with or without cause. Any vacancy in the membership of the Audit Committee may be filled by the Board of Directors. Ail members of the Audit Committee shall cease to be in office at the close of each annual meeting of shareholders.

3. **Powers**. The Audit Committee shall advise and assist the Board of Directors on financial matters, including without limiting the generality of the foregoing, the following:

- Review the recommendations of the officers of the Corporation as to the appointment of external auditors, verify the independence of the external auditors and make recommendations to the Board of Directors with respect to the nomination and remuneration of external auditors to be appointed at each annual meeting of shareholders;
- Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting; review with the external auditors the scope and timing of their audit services and any other services they are asked to perform, their report on the Corporation’s accounts following completion of the audit and the Corporation’s policies and procedures with respect to internal accounting and financial controls, discussion of quality and depths of staffing in the accounting and financial departments, discussion of implementation of new accounting systems (e.g. computers), discussion of recent prospective releases of the Canadian Institute of Chartered Accountants and their impact on the Corporation’s financial] statements, discussion of the need b extend the audit examination into areas beyond those required under a normal statutory audit;
- Pre-approve all non-audit services in excess of 5% of the audit fees to be provided to the Corporation or its subsidiary entities by the Corporation’s external auditors;
- Review the audited annual financial statements, the unaudited interim quarterly financial statements, the annual and interim management’s discussion and analysis

and the annual and interim earnings press releases of the Corporation and report thereon to the Board of Directors of the Corporation before approval thereof by the Board of Directors and prior 10 disclosure thereof to securities authorities, shareholders and the public;

— See, to its satisfaction, that adequate procedures arc in place for the review of the Corporation’s public disclosure of financial information extracted or derived from its financial statements and periodically assess the adequacy of those procedures;

— Review the internal control procedures of the Corporation and advise the directors on auditing practices and procedures as part of the responsibility of directors to meet their moral and legal responsibilities to the Corporation;

— Review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

— Establish procedures for (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and (ii) the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

— Review the accuracy and reliability of data to be disclosed to interested parties;’

— Review the relationship among external auditors, internal auditors, if any, and employees;

— Review management plans regarding any requirement for revised accounting practices;

— Review the external auditors recommendation for improvements in the Corporation’s operation and internal controls generally, and in particular, computer information and controls;

— Determine, based on its review and discussion, whether to recommend the approval by the Board of such financial statements and MD&A and the financial disclosure in any prospectus or other similar document and the Annual Information Return; and

— Review with management, the direction of internal audit and the external audits and, if considered appropriate, approve the release of the Corporation’s quarterly financial statements, the related MD&A and Press Release.

4. Accountability of External Auditors. The external auditors are ultimately accountable to the Board of Directors and the Audit Committee as representatives of shareholders.

5. *Signed* Resolution. A resolution in writing signed by all members of the Audit committee entitled to vote on that resolution at a meeting of the Audit Committee is as valid as if its had been passed at a meeting of the Audit Committee. A copy of every resolutions referred to in this paragraph shall be kept with the minutes of the meetings of the Audit Committee.

6. *Chairman*, Quorum and Procedure. The Audit Committee shall have the power to appoint a Chairman and a Vice-Chairman, to fix its quorum, which quorum shall consist of not less than a majority of its members, and to determine its procedure.

7. Meetings. Meetings of the Audit Committee may be held at the registered office of the Corporation or at such other places within or without Canada as the Audit Committee may from time to time determine. Meetings of the Audit Committee may be called by or by the order of the President of the Corporation, the Chairman of the Audit Committee, or any 1w-o (2) members thereof.