



Report of Voting Results

Section 11.3 of National Instrument 51-102 – Continuous Disclosure Obligations

The annual general meeting of shareholders of Acadian Timber Corp. (the “**Corporation**”) was held on May 8, 2018 in Toronto, Ontario. Represented at the meeting in person or by proxy were 41 shareholders holding 11,516,009 shares, representing 68.83% of the 16,731,216 issued and outstanding shares.

The following briefly describes the matters voted upon and the outcome of the votes at the meeting.

Election of Directors

By show of hands, each of the five nominees set forth in the Corporation’s Management Information Circular dated March 28, 2018 was elected as a director of the Corporation.

Proxy vote totals are shown below:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Phil Brown	10,625,466	97.60	261,260	2.40
Reid Carter	10,832,253	99.50	54,473	0.50
Malcolm Cockwell	10,832,208	99.50	54,518	0.50
Bruce Robertson	10,628,476	97.63	258,250	2.37
Saul Shulman	10,833,991	99.52	52,735	0.48
Ben Vaughan	10,882,126	99.41	64,600	0.59

Appointment of Auditors

By show of hands, Ernst & Young LLP, Chartered Accountants, were appointed as auditors of the Corporation and the Corporation’s board of directors was authorized to fix the remuneration of the auditors.

Proxy vote totals are shown below:

Votes For	% For	Votes Withheld	% Withheld
11,401,580	99.05%	109,109	0.95%

DATED: 8 May, 2018

ACADIAN TIMBER CORP.

(Signed)

By: _____
Leigh Tang
Secretary