

PRESS RELEASE

Under embargo until June 22, 2020

MAIBEC® OFFICIALLY ACQUIRES CANEXEL®

Levis, Quebec, June 22, 2020 – Maibec today officially celebrates its acquisition of the CanExel brand and production facility located in East River, Nova Scotia. Both the brand and the facility have been owned by LP Building Solutions (LP) for over 20 years.

The transaction, poised to strengthen Maibec’s reputation as a leader in custom exterior siding systems, aligns well with its expansion strategy to become the manufacturer and supplier of choice for residential and commercial construction and renovation in Canada and the U.S. CanExel will now be sold under the name Maibec CanExel™.

For over 40 years, Maibec has focused its extensive know-how on offering customers a wide range of exterior siding, shingles and trim. Maibec products are available in either solid or engineered wood, and in an unlimited palette of colors. Maibec will now leverage its innovation expertise to enhance the CanExel portfolio and improve its global offering for the Canadian and U.S. markets.

“CanExel is a perfect addition to our portfolio,” said Maibec Chief Executive Officer Patrick Labonté. “It’s a well-known and proven brand that has been around for over fifty years, and its East River team is excited to join ours. Together we will develop complementary product lines that will make Maibec CanExel a complete exterior siding system that meets the needs of both existing and new markets.”

Maibec and LP announced the joint agreement for Maibec’s acquisition of LP’s East River facility and CanExel brand in February. The deal is part of LP’s Siding business’ strategy to focus exclusively on supporting demand for its strand-based siding products, including the recent launch of LP® SmartSide® ExpertFinish®, its new line of prefinished strand-based siding.

About Maibec Inc.

Known as a leading exterior siding system specialist, Maibec is widely recognized for its innovative know-how and mass customization expertise, along with quick turnaround times and knowledgeable technical support for both homeowners and building/renovation professionals. A Quebec-based family business that has been active in the wood processing sector since 1946, Maibec is the largest producer of Eastern White Cedar shingles in North America and the leading Canadian manufacturer of genuine wood siding and cedar mulch. In 2017, it introduced Maibec Resistech™ engineered siding made with LP® SmartSide®. Maibec employs nearly 600 people at its head office in Levis, Quebec and at nine production facilities in the U.S. and in the Canadian provinces of Quebec and New Brunswick. For more information, visit Maibec.com.

About CanExel

CanExel® exterior siding has been manufactured in East River, Nova Scotia for over 50 years. It is produced from wood fiber fused with resin and then molded and cut into boards of various profiles. Multiple layers of industrial



strength coatings are then applied to each board, followed by a protective sealer that increases resistance to cracking, splitting, warping, splintering and buckling. CanExel siding is distributed across Canada, the U.S. and in Europe. Its largest market is Quebec, where it is widely used in residential and commercial construction and renovations projects.

About LP Building Solutions

As a proven leader in high-performance building solutions, LP Building Solutions manufactures uniquely engineered, innovative building products that meet the demands and needs of the building industry. Its extensive product portfolio includes durable and dependable exterior siding and trim systems, engineered wood framing and structural panels for single-family homes, multifamily projects, repair & remodel markets, light commercial facilities and outdoor buildings. LP also provides industry leading service and warranties to help customers build smarter, better and faster. Founded in 1973, LP is a global company headquartered in Nashville, Tennessee, and traded on the New York Stock Exchange under LPX. For more information, visit LPCorp.com.

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