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PRESS RELEASE

Under embargo until November 12, 2020

MAIBEC® IS ACQUIRING STAVE LAKE CEDAR MILLS PREFINISHING FACILITY, BRITISH COLUMBIA, AND STAVE LAKE BRANDS®

MAPLE RIDGE, BC and LÉVIS, QC (November 12, 2020) – Maibec inc and Waldun Forest Ltd announced today a joint agreement for Maibec’s acquisition of Stave Lake Cedar Mills prefinishing facility located in Dewdney, British Columbia as well as the assets and brand rights for Stave Lake Cedar Shingles, value added Western Red Cedar and Yellow Cedar Shingles. The closing of this transaction is subject to customary closing conditions and is expected to be completed by the end of November 2020. After then Stave Lake Cedar Mill will operate under the name of Maibec Stave Lake™. Waldun will remain an important shingle supply partner of Maibec – Stave Lake.

Originating in 1939, at the end of the Great Depression, Stave Lake Cedar Mills is steeped in history. Waldun Forest Ltd purchased the Stave Lake Cedar Mills in 1992. Expectations for quality products not only continued but were raised as Waldun strived to make the best line of R&R shingles in the industry. Today, Stave Lake boxed products are recognised throughout North America and beyond. It is the brand of choice for several installers.

For over 40 years, Maibec has focused its extensive know-how on offering customers a wide range of exterior siding, shingles and trim. Already the largest producer of Eastern White Cedar Shingles as well as Custom Color Spruce Siding, Maibec will now leverage its innovation expertise with the addition of Western Red Cedar and Alaskan Yellow Cedar shingles and therefore, become one of the largest manufacturer of customized siding products for the Canadian and U.S. markets. This strategic acquisition will allow Maibec to confirm its leadership role from coast to coast and be the supplier of choice for residential and commercial custom color exterior siding systems as well as for renovation and remodelling. Maibec will maintain and expand Stave Lake operations, which will continue to produce and deliver value-added shingles in the North East, the Central and Western states and all Canadian provinces.

“Maibec is very excited to finally add Western Red Cedar Shingles to Maibec’s portfolio.” said Maibec Chief Executive Officer Patrick Labonté. “Purchasing a facility on the West Coast is a major milestone for Maibec. It will enable us to cover the Canadian and the U.S. markets with innovative and high quality prefinished products from one coast to the other. This facility will be a stepping stone for our Western expansion.”

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 product manufacturing 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. In 2019, the addition of a staining facility in Stoughton Massachusetts increased Maibec’s capacity to supply the North Eastern market. In 2020, Maibec proceeded with



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its largest acquisition in purchasing CanExel a well-known brand and siding product. Maibec now employs more than 700 people at its head office in Levis, Quebec and at twelve production facilities in the U.S. and in the Canadian provinces of Quebec, New Brunswick and Nova Scotia. For more information, visit Maibec.com.

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