PLAN OF ARRANGEMENT

involving

FIBREK INC.

and

RFP ACQUISITION INC.

an indirect, wholly-owned subsidiary of
RESOLUTE FOREST PRODUCTS INC. (formerly ABITIBIBOWATER INC.)

NOTICE OF SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

FOR

A SPECIAL MEETING OF SHAREHOLDERS OF

FIBREK INC.

to be held on July 23, 2012

Dated as of June 22, 2012

These materials are important and require your immediate attention. They require shareholders to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. No securities regulatory authority has expressed an opinion about the merits of the transactions described in this document or the securities offered pursuant to such transactions and it is an offence to claim otherwise.

SECOND STEP ACQUISITION TRANSACTION

June 22, 2012

To: Holders (**Shareholders**) of common shares (**Fibrek Shares**) of Fibrek Inc. (the **Corporation**)

Shareholders are invited to attend a special meeting of Shareholders to be held at 9:30 a.m. (Eastern Time) on Monday, July 23, 2012 at the offices of Norton Rose Canada LLP, 1 Place Ville Marie, Suite 2500, Montréal, Quebec, H3B 1R1 (the **Meeting**) to consider and, if thought advisable, to approve a plan of arrangement (the **Arrangement**) to be carried out pursuant to an arrangement agreement between the Corporation and RFP Acquisition Inc. (**RFP Acquisition**), an indirect, wholly-owned subsidiary of Resolute Forest Products Inc. (formerly AbitibiBowater Inc.) (**Resolute**).

The proposed Arrangement would permit Shareholders to ultimately opt to receive one of three forms of consideration for their Fibrek Shares which are the same forms of consideration options that were offered to Shareholders under Resolute's and RFP Acquisition's take-over bid for the Corporation dated December 15, 2011.

Full details of the Arrangement, including shareholder dissent rights, are set out in the accompanying Notice of Special Meeting of Shareholders and Management Information Circular (the **Circular**). The following is a summary of the terms of the Arrangement:

(a) the Corporation and RFP Acquisition will amalgamate and continue as one corporation (**Amalco**) under the *Canada Business Corporations Act* (**CBCA**);

(b) the authorized capital of Amalco will consist of (i) an unlimited number of common shares, and (ii) an unlimited number of redeemable preferred shares (the **Amalco Redeemable Preferred Shares**), with the rights, privileges, restrictions and conditions described in Schedule A to the Plan of Arrangement included as Exhibit A to the Arrangement Agreement, which Arrangement Agreement is included as Schedule B to the Circular; and

(c) each issued and outstanding Fibrek Share (other than those held by Dissenting Shareholders or RFP Acquisition) will be converted into one Amalco Redeemable Preferred Share, which will be automatically redeemed in accordance with the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares immediately following the effective date of the Arrangement.

The effect of the Arrangement is that each Shareholder (other than Dissenting Shareholders and RFP Acquisition) will receive at the election or deemed election of such Shareholder:

(a) Cdn$0.55 in cash plus 0.0284 of a share of common stock of Resolute per Amalco Redeemable Preferred Share; or

(b) Cdn$1.00 in cash per Amalco Redeemable Preferred Share, subject to proration in accordance with the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares, as described in the section of the Circular entitled "Information Regarding the Arrangement — Arrangement Consideration Available Under the Arrangement"; or

(c) 0.0632 of a share of common stock of Resolute per Amalco Redeemable Preferred Share, subject to proration in accordance with the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares, as described in the section of the Circular entitled "Information Regarding the Arrangement — Arrangement Consideration Available Under the Arrangement".

Sanabe & Associates, LLC (**Sanabe & Associates**) has provided the independent members of the board of directors of the Corporation (the **Board of Directors**) with an opinion that the consideration to be received by the Shareholders (other than RFP Acquisition) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than RFP Acquisition).

Based upon their own investigations, including their consideration of the fairness opinion of Sanabe & Associates, the independent members of the Board of Directors have unanimously determined that the Arrangement is fair to the Shareholders (other than RFP Acquisition) and is in the best interests of the Corporation and the Shareholders and recommend that the Shareholders vote **FOR** the Arrangement.

Following the effective date of the Arrangement or as soon as practicable thereafter, the Corporation intends to delist the Fibrek Shares from the Toronto Stock Exchange and will apply to cease to be a "reporting issuer" in all jurisdictions in Canada in which it currently is a reporting issuer.

Registered Shareholders will be entitled to exercise dissent rights in respect of the Arrangement. Accordingly, Shareholders wishing to exercise rights of dissent in respect of the Arrangement should do so in accordance with the dissent provisions of the CBCA, as summarized under, and modified as described in, the section entitled "Dissenting Shareholders' Rights" in the Circular.

The Arrangement requires approval by the Court. Prior to the mailing of the Circular, the Corporation obtained an interim order providing for the convening and holding of the Meeting and other procedural matters (the **Interim Order**), a copy of which is attached to the Circular as Schedule C. Subject to the approval of the Arrangement by the Shareholders at the Meeting in the manner required by the Interim Order, a Court hearing for the final order in respect of the Arrangement (the **Final Order**) is currently scheduled to take place on July 27, 2012. The Notice of Motion applying for the Final Order is attached to the Circular as Schedule D.

At the hearing for the Final Order, persons affected by the Arrangement, including Shareholders, will be entitled to make representations as to, and the Court will be requested to consider, among other things, the fairness and reasonableness of the Arrangement. Anyone who wishes to appear or be represented and to present evidence or arguments at the Court hearing for the Final Order must comply with the Interim Order and must satisfy any other requirements of the Court. For further details, please refer to the Interim Order and see the section of the Circular entitled "Information Regarding the Arrangement — Required Approvals for the Arrangement — Court Approval".

Yours very truly,

(signed) Richard Garneau

Richard Garneau
Chairman, President and Chief Executive Officer
Fibrek Inc.

FIBREK INC.
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that a special meeting (the **Meeting**) of the holders of common shares (**Shareholders**) of Fibrek Inc. (the **Corporation**) will be held at the offices of Norton Rose Canada LLP, 1 Place Ville Marie, Suite 2500, Montréal, Quebec, H3B 1R1, on Monday, July 23, 2012, at 9:30 a.m. (Eastern Time), for the following purposes:

1. to consider, pursuant to an order of the Superior Court of Quebec dated June 20, 2012 and, if deemed advisable, to approve, with or without amendment, a special resolution (the **Arrangement Resolution**), the full text of which is attached as Schedule A to the Management Information Circular accompanying this Notice of Meeting (the **Circular**), approving an arrangement (the **Arrangement**) pursuant to Section 192 of the *Canada Business Corporations Act* (the **CBCA**) involving the Corporation, the Shareholders and RFP Acquisition Inc. (**RFP Acquisition**), an indirect, wholly-owned subsidiary of Resolute Forest Products Inc. (formerly AbitibiBowater Inc.) (**Resolute**), as more particularly described in the Circular; and

2. to transact such other business, including amendments or variations to the foregoing, as may properly come before the Meeting.

The full text of the Arrangement Resolution and a copy of the arrangement agreement (the **Arrangement Agreement**) dated June 13, 2012 between RFP Acquisition and the Corporation are attached as Schedules A and B, respectively, to the Circular. A copy of the Plan of Arrangement implementing the Arrangement is attached as Exhibit A to the Arrangement Agreement.

The board of directors of the Corporation has established the record date for the Meeting as the close of business on June 20, 2012 (the **Record Date**). Shareholders of record as of the close of business on the Record Date may vote at the Meeting or any adjournment or postponement thereof in person or be represented by proxy.

Registered Shareholders (as defined in the Circular) who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to complete, date and sign the enclosed form of proxy and return it for use at the Meeting or any adjournment or postponement thereof to the Corporation's registrar and transfer agent, Computershare Investor Services Inc. (the **Transfer Agent**) at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 **for receipt no later than 5:00 p.m. (Eastern Time), on July 18, 2012, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Quebec) before the time for holding the adjourned or reconvened Meeting**. The chairman of the Meeting has the discretion to accept proxies that are deposited after that time.

Non-registered beneficial Shareholders whose issued and outstanding common shares of the Corporation (the **Fibrek Shares**) are registered in the name of a broker, investment dealer, bank, trust company, depositary or other nominee (an **Intermediary**) or a depository or clearing agency of which the Intermediary is a participant are asked to take particular note of the information that appears in the Circular under the heading "General Proxy Information — Voting of Fibrek Shares — Advice to Beneficial Shareholders". As explained therein, these Shareholders are asked to complete the voting instruction form provided to them and to return the form by mail or facsimile to their Intermediary in accordance with the instructions provided on the voting instruction form. Alternatively, where the voting instruction form so indicates, non-registered beneficial Shareholders may also exercise their votes by telephone or through the Internet.

Pursuant to the Interim Order (as defined in the Circular), each Registered Shareholder has been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of such holder's Fibrek Shares in accordance with Section 190 of the CBCA, as modified in the Interim Order. To exercise such right, (i) written notice of dissent to the Arrangement Resolution must be received by the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 not later than 5:00 p.m. (Eastern

Time) on the Business Day which is two clear Business Days immediately preceding the Meeting, being July 18, 2012 (or any adjournment or postponement thereof), (ii) the Shareholder must not have voted in favour of the Arrangement Resolution, and (iii) the Shareholder must have otherwise complied with the provisions of Section 190 of the CBCA, as modified in the Interim Order. The right to dissent is described in the accompanying Circular and the texts of the Interim Order and Section 190 of the CBCA are set forth in Schedules C and E to this Circular.

By Order of the Board of Directors of the Corporation

(signed) Jacques P. Vachon

Jacques P. Vachon
Director, Vice-President and Corporate Secretary

Dated at Montréal, Quebec, this 22nd day of June, 2012.

TABLE OF CONTENTS

QUESTIONS AND ANSWERS 1
NOTICE TO SHAREHOLDERS IN CANADA 6
NOTICE TO SHAREHOLDERS IN THE U.S. 6
NOTICE TO HOLDERS OF OPTIONS AND OTHER CONVERTIBLE SECURITIES 7
FORWARD-LOOKING STATEMENTS 8
INFORMATION CONCERNING RESOLUTE 8
MARKET AND INDUSTRY DATA 8
CURRENCY 9
EXCHANGE RATES 9
SUMMARY 10
GLOSSARY OF TERMS 19
MANAGEMENT INFORMATION CIRCULAR 26
General Proxy Information 26
Solicitation of Proxies 26
Appointment of Proxies 26
Revocation of Proxies 26
Voting of Proxies 27
Completing the Form of Proxy 27
Record Date 27
Quorum 28
Voting of Fibrek Shares — Advice to Beneficial Shareholders 28
Special Business to be Conducted at the Meeting 28
Background to the Arrangement 29
Recommendation of the Independent Members of the Board of Directors 32
Information Regarding the Arrangement 33
Required Approvals for the Arrangement 33
The Arrangement Agreement 34
The Plan of Arrangement 36
Arrangement Consideration Available Under the Arrangement 37
Fairness Opinion 38
Resale of Resolute Common Stock and Stock Exchange Approval 39
U.S. Securities Law Considerations 40
Exemption from Formal Valuation Requirement 41
Minority Approval Requirement 42
Redemption Procedure 42
Expenses of the Arrangement 46
Dissenting Shareholders' Rights 47
Certain Canadian Federal Income Tax Considerations 50
Certain United States Federal Income Tax Considerations 58
Risk Factors 62
About Resolute Forest Products 76
About RFP Acquisition 80
Voting Fibrek Shares and Principal Holders Thereof 80
Price Range and Trading Volumes of the Fibrek Shares and Resolute Common Stock 81
Effect of the Arrangement on Markets and Listings 81
Ownership of Securities of the Corporation 81
Prior Purchase and Sales 82
Previous Distributions 82
Dividend Policy 82
Auditor 82
Material Changes and Other Information 82
Interests of Informed Persons in Material Transactions 83
Interest of Certain Persons or Companies in Matters to be Acted Upon 83
Documents Incorporated by Reference 83
Additional Information 84
Experts 84
APPROVAL OF THE CIRCULAR 86
CONSENT OF SANABE & ASSOCIATES, LLC 87

AUDITOR’S CONSENT 88
SCHEDULE A ARRANGEMENT RESOLUTION A-1
SCHEDULE B ARRANGEMENT AGREEMENT B-1
SCHEDULE C INTERIM ORDER C-1
SCHEDULE D NOTICE OF MOTION FOR FINAL ORDER D-1
SCHEDULE E SECTION 190 OF THE *CANADA BUSINESS CORPORATIONS ACT* E-1
SCHEDULE F FAIRNESS OPINION F-1

QUESTIONS AND ANSWERS

The following are some of the questions that you, as a Shareholder, may have regarding the Arrangement and answers to those questions. This section highlights selected information from this Circular, and may not contain all of the information that is important to you and is qualified in its entirety by the more detailed descriptions and explanations contained in this Circular. Certain capitalized terms and expressions used in this section are defined and explained under the heading "Glossary of Terms". To better understand the proposed Arrangement and for a complete description of the legal terms of the Arrangement, you should read this Circular, the Letter of Transmittal and Election Form and the other documents mailed to you carefully and in their entirety.

What is the purpose of the Meeting?

The purpose of the Meeting is to consider the proposed Arrangement under which, if the Arrangement Resolution is approved, and the Final Order is obtained, the Corporation will amalgamate with RFP Acquisition to form Amalco, which will be an indirect wholly-owned subsidiary of Resolute.

What will be requested from me for the Meeting?

The Meeting is being held pursuant to the Interim Order for the Shareholders to consider and, if thought advisable, pass, with or without amendment, the Arrangement Resolution, the full text of which is set forth in Schedule A to this Circular, approving the Plan of Arrangement pursuant to Section 192 of the CBCA involving, among others, the Corporation, its Shareholders and RFP Acquisition. If you are not attending the Meeting in person, you should submit a form of proxy. You should also submit your election of the form of consideration you wish to receive if the Arrangement is completed. See below under the heading "How do I elect the Cash and Share Option, the Cash Only Option or the Shares Only Option?".

What will I receive in exchange for my Fibrek Shares if the Arrangement is completed?

Subject to the terms of the Arrangement Agreement, you may choose one of the following:

(a) Cdn$0.55 in cash plus 0.0284 of a share of Resolute Common Stock per Fibrek Share (the **Cash and Share Option**); or

(b) Cdn$1.00 in cash per Fibrek Share (the **Cash Only Option**), subject to proration as described in this Circular; or

(c) 0.0632 of a share of Resolute Common Stock per Fibrek Share (the **Shares Only Option**), subject to proration as described in this Circular.

If you fail to make a valid consideration election before the Election Deadline of 5:00 p.m. (Eastern Time) on July 18, 2012, you will be deemed to have elected the Cash and Share Option.

The maximum amount of cash and the maximum number of shares of Resolute Common Stock forming part of the aggregate Arrangement Consideration shall not exceed Cdn$18,199,250 and 939,744, respectively. The Arrangement Consideration payable to each Shareholder having elected the Cash Only Option or the Shares Only Option will be prorated as necessary to ensure that the Arrangement Consideration does not exceed the Maximum Redemption Cash Consideration and the Maximum Redemption Share Consideration, respectively. See "Information Regarding the Arrangement — Arrangement Consideration Available Under the Arrangement".

In what currency will the cash portion of the Arrangement Consideration be paid?

The cash portion of the Arrangement Consideration will be denominated and paid in Canadian dollars.

How do I elect the Cash and Share Option, the Cash Only Option or the Shares Only Option?

In the Letter of Transmittal and Election Form, you are asked to indicate whether you wish to elect the Cash and Share Option, the Cash Only Option or the Shares Only Option by checking the appropriate box on the form. The following documents must be delivered to the Depositary at or prior to 5:00 p.m. (Eastern Time) on July 18, 2012 (or such other time as may from time to time be specified by the Corporation):

- the Share Certificate(s) representing the Fibrek Shares for which an election is being made or, in the case of a book-entry transfer, a Book-Entry Confirmation;
- a Letter of Transmittal and Election Form in the form accompanying this Circular (or a manually signed facsimile copy thereof), properly completed and manually executed as required by the instructions and rules contained in the Letter of Transmittal and Election Form or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system; and
- any other relevant documents required by the instructions and rules contained in the Letter of Transmittal and Election Form.

Participants in CDS should contact the Depositary with respect to the delivery of their Fibrek Shares. CDS will be issuing instructions to its participants as to the method of delivering such shares. See "Information Regarding the Arrangement — Redemption Procedure — Letter of Transmittal and Election Form".

If I hold Fibrek Shares through a broker, investment dealer, bank, trust company or other nominee, whom may I contact if I have questions with respect to the election of the Arrangement Consideration?

Any Shareholder whose Fibrek Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee must contact the Depositary or his or her broker, investment dealer, bank, trust company or other nominee if such Shareholder has questions about how to elect the Arrangement Consideration he or she wishes to receive pursuant to the Arrangement.

How do I exercise my vote on the Arrangement Resolution?

You can exercise your right to vote on the Arrangement Resolution by either attending the Meeting in person or by completing and submitting the form of proxy included with this Circular. If you are a Beneficial Shareholder whose Fibrek Shares are registered in the name of an Intermediary or a depository or clearing agency of which the Intermediary is a participant, you should complete the voting instruction form provided by your Intermediary, and submit the completed voting instruction form as instructed by your Intermediary. See "General Proxy Information".

Has the Board of Directors recommended to Shareholders how to vote on the Arrangement Resolution?

Yes, the independent members of the Board of Directors unanimously recommend that Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement. The reasons for this recommendation are set forth in this Circular under the heading "Recommendation of the Independent Members of the Board of Directors".

As a United States Shareholder, will I be treated differently?

No. You have the same voting rights and consideration alternatives as other Shareholders. However, U.S. Shareholders may have different tax consequences from Canadian Shareholders. See "Certain United States Federal Income Tax Considerations".

Do I have dissent rights in connection with the Arrangement and how do I exercise these rights?

Registered Shareholders may dissent in respect of the Arrangement. Shareholders who wish to dissent must strictly comply with the statutory requirements for exercising their dissent rights. For Beneficial Shareholders, this includes, as an initial step, that you instruct your Intermediary to register your Fibrek Shares in your name.

To exercise your dissent rights, you must send to the Transfer Agent a written notice of dissent to the Arrangement Resolution, such documentation to be received by the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 not later than 5:00 p.m. (Eastern Time) on the Business Day which is two clear Business Days immediately preceding the Meeting, being July 18, 2012 (or any adjournment or postponement thereof). If you are considering exercising your right of dissent, you should specifically refer to the heading "Dissenting Shareholders' Rights". The full text of the Interim Order, and the full text of Section 190 of the CBCA are attached to this Circular as Schedules C and E, respectively.

If you are seeking to exercise such right to dissent, the Corporation recommends that you consult your legal advisor with respect to the legal rights available to you in relation to the Arrangement and the dissent rights.

What are the conditions to the closing of the Arrangement?

Completion of the Arrangement is subject to the approval of the Shareholders, including the approval of the Shareholders by both special resolution (at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote in respect of the Arrangement Resolution) and "minority approval", and to the obtention of a Final Order in form and substance satisfactory to the Corporation and RFP Acquisition. If the Shareholders approve the Arrangement Resolution on the basis described herein, and the Final Order is obtained on July 27, 2012, the Corporation currently expects that the Effective Date will be on or about July 30, 2012.

Can RFP Acquisition vote the Fibrek Shares it acquired in the Offer?

Yes. For the purposes of determining "minority approval" of the Arrangement Resolution, under applicable Laws, RFP Acquisition may vote the Fibrek Shares acquired by it under the Offer (approximately 74.6% of the outstanding Fibrek Shares) as part of the "minority". RFP Acquisition has agreed and undertaken in the Arrangement Agreement to vote these Fibrek Shares **FOR** the Arrangement Resolution. Based on the number of votes attached to Fibrek Shares eligible to be voted by RFP Acquisition and counted in favour of the minority approval requirement, the Corporation believes that both the 66⅔% corporate approval requirement and the minority approval requirement will be satisfied through the voting of such Fibrek Shares by RFP Acquisition regardless of the number of Fibrek Shares voted against the Arrangement Resolution. See "Information Regarding the Arrangement — Minority Approval Requirement".

How will I receive payment for the consideration I have elected under the Arrangement?

Promptly upon completion of the Arrangement and assuming due delivery of the required documentation, Amalco will cause the Depositary to send you: (i) a cheque, if applicable, in Canadian dollars for any cash portion of the Arrangement Consideration you are entitled to receive under the Arrangement (including cash in lieu of fractional shares of Resolute Common Stock) (after deduction for any applicable withholding taxes required by Law), and (ii) a Direct Registration System Statement representing the Resolute Common Stock to which you are entitled, as applicable, by first-class mail to the address specified in the Letter of Transmittal and Election Form. Shares of Resolute Common Stock will be held in the name of the applicable Registered Shareholders and registered electronically in Resolute's records. Unless otherwise specified by a Shareholder in the Letter of Transmittal and Election Form, any cheque will be issued in the name of the Registered Shareholder of the Fibrek Shares so delivered and forwarded by first-class mail to the address specified in the Letter of Transmittal and Election Form. If no address is specified, any cheque and/or Direct Registration System Statement will be sent to the address of the Registered Shareholder as shown on the register of Shareholders maintained by or on behalf of the Corporation. Cheques and Direct Registration System Statements mailed in accordance with this paragraph will be deemed to be delivered and payment will be deemed to be made by Amalco at the time of mailing by the Depositary. All cash amounts paid as Arrangement Consideration will be paid in Canadian funds.

If the Arrangement is not completed, your surrendered Share Certificate(s) will be returned to you by the Depositary.

See “Information Regarding the Arrangement — Redemption Procedure — Payment and Delivery of the Arrangement Consideration”.

What if I have lost my Share Certificate(s) representing my Fibrek Shares?

If any Share Certificate which immediately prior to the Effective Time represented Fibrek Shares that were converted pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the delivery to the Transfer Agent and the Depositary of a duly completed Letter of Transmittal and Election Form, an affidavit of loss and the bond or other indemnity referred to below, Amalco shall cause the Depositary to deliver to such Shareholder payment of the Arrangement Consideration to which it is entitled pursuant to the Arrangement as promptly as possible following the Effective Date. A condition precedent to the delivery of any such payment shall be that the Shareholder entitled to the same shall give a bond reasonably satisfactory to Amalco and the Transfer Agent in such reasonable sum as Amalco may direct or otherwise indemnify Amalco and the Transfer Agent in a manner reasonably satisfactory to them against any claim that may be made against either of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Following the proposed Arrangement, will the Corporation continue as a public company?

Following the Arrangement or as soon as practicable thereafter, it is expected that the Fibrek Shares will be delisted from TSX. In addition, it is anticipated that the Corporation will apply to the applicable securities regulatory authorities to cease to be a “reporting issuer” or its equivalent under the securities Laws in all jurisdictions in Canada in which the Corporation is currently a reporting issuer or its equivalent.

How will Canadian residents and non-residents of Canada be taxed for Canadian income tax purposes?

No Capital Gain or Capital Loss on Amalgamation

In general, Resident Holders and Non-Resident Holders will not realize a capital gain or capital loss as a result of the exchange of Fibrek Shares for Amalco Redeemable Preferred Shares on the Amalgamation.

Redemption of Amalco Redeemable Preferred Shares

In general, upon the redemption of Amalco Redeemable Preferred Shares, Resident Holders and Non-Resident Holders will be deemed to have received a dividend equal to the amount, if any, by which the redemption price of Amalco Redeemable Preferred Shares exceeds their paid-up capital for the purposes of the Canadian Tax Act.

Resident Holders and Non-Resident Holders may also realize a capital gain (or a capital loss) equal to the amount, if any, by which the difference between the redemption price and the amount, if any, of the deemed dividend, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of such Amalco Redeemable Preferred Shares.

Non-Resident Holders will generally not be subject to Canadian income tax on any such gain realized unless their Amalco Redeemable Preferred Shares constitute “taxable Canadian property” within the meaning of the Canadian Tax Act and the gain is not otherwise exempt from tax pursuant to the provisions of an applicable income tax treaty. However, any dividends paid or deemed to be paid to Non-Resident Holders will be subject to Canadian withholding tax at the rate of 25%, subject to reduction pursuant to the provisions of an applicable income tax treaty. See the heading “Certain Canadian Federal Income Tax Considerations” for a further discussion of the principal Canadian federal income tax consequences of the Arrangement.

Exercise of Dissent Rights

Because of uncertainties under the relevant legislation as to whether amounts paid to dissenting Resident Holders and dissenting Non-Resident Holders (other than interest awarded by the Court) will be treated entirely as

proceeds of disposition, or in part as the payment of a deemed dividend, dissenting Resident Holders and dissenting Non-Resident Holders should consult their own tax advisors in this regard.

Any interest awarded to a dissenting Resident Holder by the Court will be included in computing the Resident Holder's income for the purposes of the Canadian Tax Act.

Any interest awarded by the Court and paid or credited to a dissenting Non-Resident Holder will generally not be subject to Canadian withholding tax provided such interest is not "participating debt interest" as defined in the Canadian Tax Act.

A Non-Resident Holder will generally not be subject to tax under the Canadian Tax Act on any capital gain realized on the exercise of dissent rights pursuant to the Arrangement unless Fibrek Shares constitute "taxable Canadian property" within the meaning of the Canadian Tax Act and the gain is not otherwise exempt from tax pursuant to the provisions of an applicable income tax treaty. See the heading "Certain Canadian Federal Income Tax Considerations" for a further discussion of the principal Canadian federal income tax consequences of the Arrangement.

Holding and Disposing of Resolute Common Stock

In general, a Resident Holder of Resolute Common Stock will be required to include in computing its income for a taxation year the amount of any dividends received or deemed to be received on Resolute Common Stock.

A disposition or deemed disposition of Resolute Common Stock by a Resident Holder will generally result in a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of such Resolute Common Stock immediately before the disposition.

A Non-Resident Holder will generally not be subject to tax under the Canadian Tax Act on any capital gain realized on the disposition of Resolute Common Stock unless Resolute Common Stock constitutes "taxable Canadian property" and the gain is not otherwise exempt from tax pursuant to the provisions of an applicable income tax treaty. See the heading "Certain Canadian Federal Income Tax Considerations" for a further discussion of the principal Canadian federal income tax consequences of the Arrangement.

The foregoing is a very brief summary of the principal Canadian federal income tax consequences and is qualified in its entirety by the more detailed summary that appears under the heading "Certain Canadian Federal Income Tax Considerations". Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement. Holders of securities other than Fibrek Shares should consult their own tax advisors having regard to their own personal circumstances.

How will U.S. Holders and Non-U.S. Holders be taxed for U.S. federal income tax purposes?

A U.S. Holder that disposes of Fibrek Shares in the Arrangement generally will recognize a capital gain or loss equal to the difference between (i) the sum of the cash and the fair market value of Resolute Common Stock that the U.S. Holder is entitled to receive pursuant to the Arrangement, and (ii) the U.S. Holder's adjusted tax basis in the Fibrek Shares disposed of in the Arrangement. A Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized on the disposition of Fibrek Shares in the Arrangement, provided that (i) the gain is not effectively connected with the conduct of a trade or business by the Non-U.S. Holder in the U.S., and (ii) in the case of a Non-U.S. Holder that is an individual, such Non-U.S. Holder is not present in the U.S. for 183 days or more in the taxable year of the disposition.

Shareholders are urged to read carefully "Certain United States Federal Income Tax Considerations," and to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Who can I call with questions about the Arrangement, for more information or to request additional copies of the Circular?

If you have any questions or require more information with respect to the procedures for voting please contact Computershare Investor Services Inc., the Transfer Agent, at 1-800-564-6253 (toll-free from the U.S. and Canada), if you are a Registered Shareholder, or your Intermediary, if you are a Beneficial Shareholder.

If you have any questions or require more information with respect to the procedures for completing your Letter of Transmittal and Election Form or any related documentation, please contact Canadian Stock Transfer Company Inc. acting in its capacity as administrative agent of CIBC Mellon Trust Company, the Depositary, at P.O. Box 1036, Adelaide Street Postal Station, Toronto, Ontario M5C 2K4, Attention: Corporate Restructures, Tel: (416) 682-3860 or 1-800-387-0825 (toll-free from the U.S. and Canada) or by e-mail at inquiries@canstockta.com.

NOTICE TO SHAREHOLDERS IN CANADA

This solicitation is made with respect to securities of a Canadian issuer in accordance with Canadian corporate and securities Laws. The Resolute Consolidated Financial Statements incorporated herein by reference are presented in U.S. dollars and are prepared in accordance with U.S. generally accepted accounting principles (**U.S. GAAP**). As financial information incorporated herein by reference has been prepared in accordance with U.S. GAAP, it may not be comparable to financial data prepared by many Canadian companies. Shareholders in Canada should be aware that the disposition of Fibrek Shares under the Arrangement and the acquisition of Resolute Common Stock by them as described herein may have tax consequences both in Canada and the U.S. Such consequences may not be fully described herein and such shareholders are encouraged to consult their tax advisors. See “Certain Canadian Federal Income Tax Considerations” and “Certain United States Federal Income Tax Considerations”.

NOTICE TO SHAREHOLDERS IN THE U.S.

This solicitation of proxies is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act, by virtue of an exemption applicable to proxy solicitations by a “foreign private issuer”, as defined in Rule 3b-4 under the U.S. Exchange Act. The solicitations and transactions contemplated in this Circular are made in the United States with respect to securities of a Canadian issuer in accordance with Canadian corporate and securities Laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States (**U.S. Shareholders**) should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. The shares of Resolute Common Stock being issued under the Plan of Arrangement described in this Circular are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act, set forth in Section 3(a)(10) of the U.S. Securities Act on the basis of the approval of the Court as described under “Information Regarding the Arrangement — U.S. Securities Law Considerations”.

Shareholders who are U.S. taxpayers should be aware that the disposition of Fibrek Shares and the acquisition of shares of Resolute Common Stock by them as described herein may have tax consequences both in the United States and in Canada. Such consequences may not be fully described herein, and such Shareholders are encouraged to consult their tax advisors with respect to their own particular circumstances. See “Certain United States Federal Income Tax Considerations” and “Certain Canadian Federal Income Tax Considerations”.

The enforcement by investors of civil liabilities under U.S. securities Laws may be affected adversely by the fact that the Corporation and RFP Acquisition are, and Amalco will be, organized under the Laws of Canada, that

some or all of the officers and directors of the Corporation, RFP Acquisition and Amalco may reside outside the United States, that some or all of the experts named herein may reside outside the United States, and that all or a substantial portion of the assets of the Corporation, RFP Acquisition and Amalco, and all or a substantial portion of the assets of such persons, may be located outside the United States. As a result, it may be difficult or impossible for U.S. Shareholders to effect service of process within the United States upon Resolute, RFP Acquisition and Amalco, their respective officers and directors or the experts named herein, or to realize, against them, upon judgments of courts of the United States predicated upon civil liabilities under U.S. securities Laws. In addition, U.S. Shareholders should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under U.S. securities Laws; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. securities Laws.

The U.S. Securities Act imposes restrictions on the resale of securities received pursuant to the Arrangement by persons who are, or within 90 days before the resale were, "affiliates" of Resolute. See "Information Regarding the Arrangement — U.S. Securities Law Considerations" included herein.

THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO HOLDERS OF OPTIONS AND OTHER CONVERTIBLE SECURITIES

The Fibrek Shares are the only securities of the Corporation that will be subject to the Arrangement, including Fibrek Shares issued and outstanding before the Effective Date upon the exercise of Options or the exercise, conversion or exchange of other securities of the Corporation that are convertible into or exercisable or exchangeable for Fibrek Shares, but excluding any Options or other rights to acquire Fibrek Shares. Any holder of Options or other securities of the Corporation that are convertible into or exercisable or exchangeable for Fibrek Shares who wishes to receive the Arrangement Consideration pursuant to the Arrangement should, to the extent permitted by the terms of the security and applicable Laws, exercise the Options or otherwise convert, exercise or exchange such rights in order to obtain Fibrek Shares and then elect the Arrangement Consideration they wish to receive pursuant to the Arrangement on or before the Election Deadline. Any such conversion, exercise or exchange must be completed sufficiently in advance of the Election Deadline to assure compliance with the procedures set forth in "Information Regarding the Arrangement — Redemption Procedure — Letter of Transmittal and Election Form". If a holder of Options or other rights to acquire Fibrek Shares does not convert, exercise or exchange such Options or other rights before the Effective Date, such Options will remain outstanding in accordance with their terms and conditions, including with respect to term of expiration, vesting (including any terms relating to acceleration of vesting) and exercise prices, but are subject to the terms of the Plan of Arrangement, as further described in "Information Regarding the Arrangement — The Plan of Arrangement". The income tax consequences to holders of Options or any other securities that are convertible into or exercisable or exchangeable for Fibrek Shares are not described under "Certain Canadian Federal Income Tax Considerations" or under "Certain United States Federal Income Tax Considerations". Any holders of Options or any other rights to acquire Fibrek Shares should consult their own tax advisors for advice with respect to the actual or potential income tax consequences to them in connection with a decision they may make to convert, exchange or exercise or not to convert, exchange or exercise their Options or any other securities to acquire Fibrek Shares prior to the Effective Date or thereafter.

FORWARD-LOOKING STATEMENTS

Statements in this Circular and the documents incorporated by reference into this Circular, including information relating to Resolute, that are not reported financial results or other historical information of the Corporation or Resolute, are "forward-looking" statements and involve risks and uncertainties. They include, for example, statements relating to Resolute's efforts to continue to reduce costs and increase revenues and profitability, including Resolute's cost reduction initiatives regarding selling, general and administrative expenses; business outlook; assessment of market conditions; liquidity outlook, prospects, growth, strategies and the industry in which Resolute operates; expected benefits resulting from the Arrangement and stated reasons to accept the Arrangement; and strategies for achieving Resolute's goals generally. Forward-looking statements may be identified by the use of forward-looking terminology such as the words "should", "would", "could", "will", "may", "expect", "believe", "anticipate", "attempt", "project" and other terms with similar meaning indicating possible future events or potential impact on the business of Resolute or on the Shareholders.

The reader is cautioned not to place undue reliance on these forward-looking statements, which are not guarantees of future performance. These statements are based on management's current assumptions, beliefs and expectations, all of which involve a number of business risks and uncertainties that could cause actual results to differ materially. The potential risks and uncertainties that could cause Resolute's actual future financial condition, results of operations and performance to differ materially from those expressed or implied in this Circular and the documents incorporated by reference into this Circular include, but are not limited to: completion of the Arrangement may not be completed and the market price of Resolute Common Stock may decline to the extent that the market price reflects a favourable market assumption that the Arrangement will be completed; Resolute Common Stock issued in connection with the Arrangement may have a market value lower than expected; the businesses of the Corporation and Resolute may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; disruption from the Arrangement making it more difficult to maintain relationships with customers, employees and suppliers; and all other potential risks and uncertainties set forth under the heading "Risk Factors".

All forward-looking statements in this Circular and the documents incorporated by reference herein are expressly qualified by the cautionary statements contained or referred to in this section and in Resolute's other filings with the SEC and the Canadian securities regulatory authorities. The Corporation disclaims any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable Laws.

INFORMATION CONCERNING RESOLUTE

The information concerning Resolute contained in or incorporated by reference into this Circular has been taken from, or is based upon, publicly available documents and records on file with the Canadian securities regulatory authorities, and other public sources. Although the Corporation has no knowledge that would indicate that any statements contained herein or therein relating to Resolute taken from or based upon such documents, records and sources are untrue or incomplete, the Corporation does not assume any responsibility for the accuracy or completeness of the information relating to Resolute taken from or based upon such documents, records and sources, or for any failure by Resolute to disclose events which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Corporation.

MARKET AND INDUSTRY DATA

Information about industry or general economic conditions contained in this Circular and the documents incorporated by reference herein is derived from third-party sources and certain trade publications that the Corporation believes are widely accepted and accurate; however, the Corporation has not independently verified this information and cannot provide assurances of its accuracy.

CURRENCY

In this Circular, all references to "**Cdn$**" refer to Canadian dollars and all references to "**US$**" refer to U.S. dollars, unless otherwise indicated.

EXCHANGE RATES

The following table sets forth the average exchange rate for one U.S. dollar expressed in Canadian dollars for each period indicated and the exchange rate at the end of such period, based on the Bank of Canada Noon Rate:

	Three months ended March 31,		Year ended December 31,				
	2012	**2011**	**2011**	**2010**	**2009**	**2008**	**2007**
High	1.0272	1.0022	1.0604	1.0778	1.3000	1.2969	1.1853
Low	0.9849	0.9686	0.9449	0.9946	1.0292	0.9719	0.9170
Rate at end of period	0.9991	0.9718	1.0170	0.9946	1.0466	1.2246	0.9881
Average rate per period	1.0011	0.9855	0.9891	1.0299	1.1420	1.0660	1.0748

	Jan. 2012	**Feb. 2012**	**March 2012**	**April 2012**	**May 2012**	**June[(1)] 2012**
High	1.0272	1.0016	1.0015	1.0039	1.0349	1.0418
Low	0.9986	0.9866	0.9849	0.9807	0.9839	1.0178
Rate at end of period	1.0052	0.9866	0.9991	0.9884	1.0349	1.0251
Average rate per period	1.0134	0.9965	0.9939	0.9929	1.0098	1.0286

(1) Up to and including June 21, 2012.

On June 21, 2012, the date immediately preceding the date of this Circular, the exchange rate for one U.S. dollar expressed in Canadian dollars based on the Bank of Canada Noon Rate was Cdn$1.0251.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in the Notice of Meeting and this Circular, including the Schedules that are incorporated into and form part of this Circular. Capitalized terms used in this summary are defined in the Glossary of Terms beginning on page 19.

Unless otherwise indicated, the information contained in this Circular is as of June 22, 2012.

Date, Time and Place of Meeting

The Meeting will be held at the offices of Norton Rose, 1 Place Ville Marie, Suite 2500, Montréal, Quebec, H3B 1R1, on Monday, July 23, 2012, at 9:30 a.m. (Eastern Time), unless otherwise adjourned or postponed.

Record Date

The Record Date for determining those Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting is the close of business on June 20, 2012. Only Registered Shareholders of record as of the close of business on the Record Date are entitled to receive the Notice of Meeting and to vote at the Meeting, and no person becoming a Shareholder after the Record Date shall be entitled to receive the Notice of Meeting and to vote at the Meeting or any adjournment or postponement thereof. The failure of any Shareholder who was a holder of record as of the Record Date to receive the Notice of Meeting does not deprive the Shareholder of the right to vote at the Meeting.

Purpose of the Meeting

The purpose of the Meeting is to consider the proposed Arrangement under which, if the Arrangement Resolution is approved, and the Final Order is obtained, the Corporation will amalgamate with RFP Acquisition to form Amalco, which will be an indirect wholly-owned subsidiary of Resolute.

At the Meeting, Shareholders will be asked to consider and to vote on the Arrangement Resolution approving the Arrangement substantially on the terms set out in the Arrangement Agreement. See “Information Regarding the Arrangement”. The full text of the Arrangement Resolution is attached to this Circular as Schedule A.

Solicitation of Proxies

Registered Shareholders as of the close of business on the Record Date may vote at the Meeting or any adjournment or postponement thereof in person or be represented by proxy. Registered Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to complete, date and sign the enclosed form of proxy and return it for use at the Meeting or any adjournment or postponement thereof to the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 **for receipt no later than 5:00 p.m. (Eastern Time), on July 18, 2012, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Quebec) before the time for holding the adjourned or reconvened Meeting**. The chairman of the Meeting has the discretion to accept proxies that are deposited after that time.

Beneficial Shareholders whose Fibrek Shares are registered in the name of an Intermediary or a depository or clearing agency of which the Intermediary is a participant are asked to take particular note of the information that appears in this Circular under the heading “General Proxy Information — Voting of Fibrek Shares — Advice to Beneficial Shareholders”. As explained therein, these Shareholders are asked to complete the voting instruction form provided to them and to return the form by mail or facsimile to their Intermediary in accordance with the

instructions provided on the form. Alternatively, where the voting instruction form so indicates, Beneficial Shareholders may also exercise their votes by telephone or through the Internet.

Background to the Arrangement

For a detailed description of the background to the Arrangement, see "Background to the Arrangement".

Recommendation of the Independent Members of the Board of Directors

After considering the terms of the Arrangement, as described under "Recommendation of the Independent Members of the Board of Directors", the independent members of the Board of Directors unanimously determined on June 13, 2012 that the Arrangement is fair to the Shareholders (excluding RFP Acquisition) and is in the best interests of the Corporation. **The independent members of the Board of Directors unanimously recommend that Shareholders vote FOR the Arrangement Resolution to approve the Arrangement.**

Required Approvals for the Arrangement

Shareholder Approval

The Interim Order requires the approval of the Arrangement Resolution by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote in respect of the Arrangement Resolution. RFP Acquisition currently owns 96,986,011 Fibrek Shares, representing approximately 74.6% of the outstanding Fibrek Shares. **RFP Acquisition has agreed and undertaken in the Arrangement Agreement to vote all Fibrek Shares owned or controlled by it for the approval of the Arrangement Resolution.**

Court Approval

An arrangement of a corporation under the CBCA requires Court approval. Prior to the mailing of this Circular, the Corporation obtained the Interim Order authorizing the Corporation to convene, hold and conduct the Meeting in accordance with the Notice of Special Meeting, the CBCA and the Interim Order and, in that connection, to submit the Arrangement to the Meeting and to seek approval thereof from the Shareholders in the manner set forth in the Interim Order. A copy of the Interim Order is attached to this Circular as Schedule C.

Subject to the requisite approval of the Arrangement Resolution by the Shareholders at the Meeting in the manner required by the Interim Order, the Court hearing in respect of the Final Order is currently scheduled to take place on July 27, 2012 at 9:15 a.m. (Eastern Time) before the Court, District of Montréal, in Room 16.12 of the Montréal Courthouse, located at 1 Notre-Dame Street East, Montréal, Quebec, H2Y 1B7, or as soon thereafter as counsel may be heard. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Notice of Motion for Final Order is attached to this Circular as Schedule D.

See "Information Regarding the Arrangement — Required Approvals for the Arrangement — Court Approval".

Mutual Conditions Precedent under the Arrangement Agreement

The respective obligations of the Corporation and RFP Acquisition to complete the Arrangement are subject to the satisfaction, at or before the Effective Time, of certain conditions. The conditions include, among others, (i) obtaining the necessary shareholder approvals required pursuant to the Interim Order and applicable Canadian Laws, (ii) that consummation of the Arrangement shall not have been restrained, enjoined or otherwise

prohibited or made illegal by any applicable Law, (iii) that the Interim Order and the Final Order shall have been granted in form and substance satisfactory to the Corporation and RFP Acquisition, acting reasonably, and (iv) that RFP Acquisition shall have confirmed to the Corporation and the Depositary in writing that it will, as soon as practicable after the Effective Time, deposit sufficient funds with the Depositary (by wire transfer or other means satisfactory to the Depositary) and electronically deliver a sufficient number of shares of Resolute Common Stock for transmittal to Shareholders to disburse the Arrangement Consideration upon redemption of the Amalco Redeemable Preferred Shares. See "Information Regarding the Arrangement — The Arrangement Agreement — Mutual Conditions Precedent under the Arrangement Agreement".

The Plan of Arrangement

Assuming the Final Order is granted, and that the other conditions set forth in the Arrangement Agreement are satisfied or waived, then articles of arrangement will be filed with the Director appointed pursuant to Section 260 of the CBCA to give effect to the Arrangement. Upon filing of such articles of arrangement, pursuant to the Plan of Arrangement, at the Effective Time, the following, among other things, will occur and will be deemed to have occurred in the following order without any further act or formality:

(a) the Corporation and RFP Acquisition will amalgamate and continue as one corporation under the CBCA and the following provisions will apply to Amalco:

(i) the name of Amalco will be "Fibrek Inc." and the registered office of Amalco will be located at 111 Duke Street, Suite 5000, Montréal, Quebec, H3C 2M1;

(ii) the authorized capital of Amalco will be (i) an unlimited number of common shares, and (ii) an unlimited number of Amalco Redeemable Preferred Shares, with the rights, privileges, restrictions and conditions described in Schedule A to the Plan of Arrangement;

(iii) there will be no restrictions on the business which Amalco is authorized to carry on or the powers which Amalco may exercise;

(iv) the board of directors of Amalco will, until otherwise changed in accordance with the CBCA, consist of a minimum of three and a maximum of 15 directors. The number of directors of Amalco will initially be three. The initial directors of Amalco will be the persons whose names and municipality of residence appear below:

Name	Municipality of Residence
Richard Garneau	Montréal, Quebec
Jo-Ann Longworth	Beaconsfield, Quebec
Jacques P. Vachon	Westmount, Quebec

and such directors will hold office until the next annual meeting of shareholders of Amalco or until their successors are duly elected or appointed; and

(v) the by-laws of Amalco, until repealed, amended or altered, will be the by-laws of the Corporation in effect prior to the Effective Time. A copy of the by-laws of Amalco will be available for inspection at the registered office of Amalco;

(b) upon the Amalgamation referred to in paragraph (a) above:

(i) each Fibrek Share (other than those held by Dissenting Shareholders or RFP Acquisition) will be converted into one Amalco Redeemable Preferred Share;

(ii) each Fibrek Share held by RFP Acquisition will be cancelled;

(iii) each issued and outstanding common share in the capital of RFP Acquisition will be converted into one common share of Amalco;

(iv) each Fibrek Share held by or on behalf of each Dissenting Shareholder will be cancelled and each Dissenting Shareholder will become entitled to be paid the fair value for such Fibrek Share, subject to compliance with the Dissent Procedures described herein; and

(v) each issued and outstanding Option will be converted into an option exercisable, at the option of the optionholder(s), to acquire one Amalco Redeemable Preferred Share (an **Amalco Option**), having substantially the same rights, vesting terms and conditions and expiration date(s) as the predecessor Options;

(c) immediately following the operations referred to in paragraph (b) above, each Amalco Redeemable Preferred Share shall be automatically redeemed for the Arrangement Consideration in accordance with the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares set out in Schedule A to the Plan of Arrangement; and

(d) in the event the holder of an Amalco Option exercises such option in accordance with the terms and conditions applicable thereto, then the Amalco Redeemable Preferred Shares issuable upon exercise thereof shall be redeemed immediately following issuance as if such Amalco Redeemable Preferred Shares had been issued at the Effective Time and the optionholder shall be entitled to receive from Amalco the appropriate Arrangement Consideration, with such optionholder being deemed to have elected, concurrently with the exercise of his or her Amalco Option, the Cash and Share Option.

Arrangement Consideration Available Under the Arrangement

The effect of the Arrangement is that upon the redemption of the Amalco Redeemable Preferred Shares, each holder of Amalco Redeemable Preferred Shares (being the former Shareholders, other than Dissenting Shareholders and RFP Acquisition) will receive at the election or deemed election of such holder:

(a) Cdn$0.55 in cash plus 0.0284 of a share of Resolute Common Stock per Amalco Redeemable Preferred Share; or

(b) Cdn$1.00 in cash per Amalco Redeemable Preferred Share, subject to proration in accordance with the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares, as described in Schedule A to the Plan of Arrangement; or

(c) 0.0632 of a share of Resolute Common Stock per Amalco Redeemable Preferred Share, subject to proration in accordance with the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares, as described in Schedule A to the Plan of Arrangement.

Each Shareholder may elect to receive any one of the Cash and Share Option, the Cash Only Option or the Shares Only Option as Arrangement Consideration for the Amalco Redeemable Preferred Shares held by such Shareholder. The Letter of Transmittal and Election Form sets out the manner in which such election may be made. Any Shareholder (other than Dissenting Shareholders and RFP Acquisition) who does not on or prior to the Election Deadline: (i) deliver to the Depositary a completed Letter of Transmittal and Election Form electing a Consideration Alternative, or (ii) properly elect a Consideration Alternative in the Letter of Transmittal and Election Form with respect to any Amalco Redeemable Preferred Shares to be received in connection with the Arrangement in exchange for the Fibrek Shares held by such Shareholder, will be deemed to have elected the Cash and Share Option.

Based on the number of Fibrek Shares held by Shareholders other than RFP Acquisition, being 33,089,545, the maximum amount of cash consideration available as Arrangement Consideration is Cdn$18,199,250 (the

Maximum Redemption Cash Consideration) and the maximum number of shares of Resolute Common Stock available to be issued as Arrangement Consideration is 939,744 (the **Maximum Redemption Share Consideration**). The Arrangement Consideration will be prorated on the Effective Date to ensure that the amount of cash and the number of shares of Resolute Common Stock forming part of the aggregate Arrangement Consideration do not exceed the Maximum Redemption Cash Consideration and the Maximum Redemption Share Consideration, respectively. The actual Arrangement Consideration to be received by a Shareholder electing the Cash Only Option or the Shares Only Option in respect of his or her Amalco Redeemable Preferred Shares will be determined in accordance with the principles listed under the heading "Information Regarding the Arrangement — Arrangement Consideration Available Under the Arrangement".

Fairness Opinion

Sanabe & Associates is acting as financial advisor to the independent members of the Board of Directors with respect to the Arrangement. On June 13, 2012, at the meeting of the Board of Directors, Sanabe & Associates orally delivered its opinion to the independent directors that, as of the date thereof, the consideration to be received by Shareholders (other than RFP Acquisition) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than RFP Acquisition). On June 13, 2012, Sanabe & Associates confirmed such advice in writing through the delivery of the Fairness Opinion. The full text of the Fairness Opinion, which sets forth procedures followed and assumptions made in connection with the preparation of the opinion and the limitations and qualifications in respect thereof, is attached to this Circular as Schedule F. The Fairness Opinion should be read carefully in its entirety. See "Information Regarding the Arrangement — Fairness Opinion".

Minority Approval Requirement

Pursuant to MI 61-101, in addition to any other required shareholder approval, in order to complete a business combination, the approval of a majority of the votes cast by "minority" holders of the Fibrek Shares must be obtained unless an exemption is available or discretionary relief is granted by the applicable Canadian securities regulatory authorities. RFP Acquisition and the Corporation believe that the requirements and conditions specified in MI 61-101 to allow the Fibrek Shares acquired by RFP Acquisition under the Offer to be counted as part of the minority have been met. Accordingly, as permitted by MI 61-101, RFP Acquisition may vote the Fibrek Shares acquired by it under the Offer as part of the "minority". RFP Acquisition has agreed and undertaken in the Arrangement Agreement to vote these Fibrek Shares **FOR** the Arrangement Resolution. Based on the number of votes attached to Fibrek Shares eligible to be voted by RFP Acquisition and counted in favour of the minority approval requirement, the Corporation believes the minority approval requirement will be satisfied through the voting of such Fibrek Shares by RFP Acquisition regardless of the number of Fibrek Shares voted against the Arrangement Resolution. See "Information Regarding the Arrangement — Minority Approval Requirement".

Redemption Procedure

Upon completion of the Arrangement on the Effective Date, the holders of Fibrek Shares (other than Dissenting Shareholders and RFP Acquisition) will be entitled to receive one Amalco Redeemable Preferred Share for each Fibrek Share held. No share certificates representing Amalco Redeemable Preferred Shares will be issued to Shareholders upon completion of the Arrangement. Certificates representing Fibrek Shares will be deemed to represent the Amalco Redeemable Preferred Shares received on the Effective Date.

Letter of Transmittal and Election Form

Under the Arrangement, each Shareholder may elect to receive any one of the Cash and Share Option, the Cash Only Option or the Shares Only Option as Arrangement Consideration in respect of his or her Fibrek Shares.

In order to make such election, a Shareholder who is a Registered Shareholder (other than RFP Acquisition and Dissenting Shareholders) must deliver to the Depositary at its office specified in the Letter of Transmittal and Election Form for receipt not later than the Election Deadline:

- the Share Certificate(s) representing the Fibrek Shares for which an election is being made or, in the case of a book-entry transfer, a Book-Entry Confirmation;
- a Letter of Transmittal and Election Form in the form accompanying this Circular (or a manually signed facsimile copy thereof), properly completed and manually executed as required by the instructions and rules contained in the Letter of Transmittal and Election Form or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system; and
- any other relevant documents required by the instructions and rules contained in the Letter of Transmittal and Election Form.

Except as otherwise provided in the instructions and rules contained in the Letter of Transmittal and Election Form, the signature on the Letter of Transmittal and Election Form must be guaranteed by an Eligible Institution. See "Information Regarding the Arrangement — Redemption Procedure — Letter of Transmittal and Election Form".

Dissenting Shareholders' Rights

Pursuant to the Interim Order, each Shareholder may exercise dissent rights under Section 190 of the CBCA, as modified by the Interim Order (or as may be modified by the Final Order) in respect of the Arrangement. A Shareholder who wishes to dissent in respect of the Arrangement Resolution must send to the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, to be received not later than 5:00 p.m. (Eastern Time) on the Business Day which is two clear Business Days immediately preceding the Meeting, being July 18, 2012 (or any adjournment or postponement thereof), a Dissent Notice. A Dissenting Shareholder must not vote in favour of the approval of the Arrangement Resolution. In addition to any other right a holder of Fibrek Shares may have, a Shareholder who duly and validly exercises such dissent rights and who complies with the Dissent Procedures under Section 190 of the CBCA, as modified by the Interim Order, is entitled to be paid the fair value of the Fibrek Shares held by him or her in respect of which he or she dissents.

Failure by a Dissenting Shareholder to comply strictly with the requirements of the dissent rights set forth in the Interim Order may result in the loss of any right to dissent and the Corporation will return to the Dissenting Shareholder the Share Certificate(s) that were delivered to the Corporation, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed (i) to have participated in the Arrangement on the same terms as a Shareholder, and (ii) to have elected the Cash and Share Option under the Arrangement.

If a Dissenting Shareholder strictly complies with the foregoing requirements of the dissent rights, but the Arrangement Resolution is not adopted, or if the actions approved by the Arrangement Resolution are not taken, a Dissenting Shareholder would not be entitled to any payment, unless the Court had already made an order fixing the fair value of the Fibrek Shares. If such an order had not been made, the Dissenting Shareholder would be entitled to the return of his or her Fibrek Shares.

See "Dissenting Shareholders' Rights".

Canadian Federal Income Tax Considerations

No Capital Gain or Capital Loss on Amalgamation

In general, Resident Holders and Non-Resident Holders will not realize a capital gain or capital loss as a result of the exchange of Fibrek Shares for Amalco Redeemable Preferred Shares on the Amalgamation.

Redemption of Amalco Redeemable Preferred Shares

In general, upon the redemption of Amalco Redeemable Preferred Shares, Resident Holders and Non-Resident Holders will be deemed to have received a dividend equal to the amount, if any, by which the redemption price of Amalco Redeemable Preferred Shares exceeds their paid-up capital for the purposes of the Canadian Tax Act.

Resident Holders and Non-Resident Holders may also realize a capital gain (or a capital loss) equal to the amount, if any, by which the difference between the redemption price and the amount, if any, of the deemed dividend, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of such Amalco Redeemable Preferred Shares.

Non-Resident Holders will generally not be subject to Canadian income tax on any such gain realized unless their Amalco Redeemable Preferred Shares constitute “taxable Canadian property” within the meaning of the Canadian Tax Act and the gain is not otherwise exempt from tax pursuant to the provisions of an applicable income tax treaty. However, any dividends paid or deemed to be paid to Non-Resident Holders will be subject to Canadian withholding tax at the rate of 25%, subject to reduction pursuant to the provisions of an applicable income tax treaty. See the heading “Certain Canadian Federal Income Tax Considerations” for a further discussion of the principal Canadian federal income tax consequences of the Arrangement.

Exercise of Dissent Rights

Because of uncertainties under the relevant legislation as to whether amounts paid to dissenting Resident Holders and dissenting Non-Resident Holders (other than interest awarded by the Court) will be treated entirely as proceeds of disposition, or in part as the payment of a deemed dividend, dissenting Resident Holders and dissenting Non-Resident Holders should consult their own tax advisors in this regard.

Any interest awarded to a dissenting Resident Holder by the Court will be included in computing the Resident Holder’s income for the purposes of the Canadian Tax Act.

Any interest awarded by the Court and paid or credited to a dissenting Non-Resident Holder will generally not be subject to Canadian withholding tax provided such interest is not “participating debt interest” as defined in the Canadian Tax Act.

A Non-Resident Holder will generally not be subject to tax under the Canadian Tax Act on any capital gain realized on the exercise of dissent rights pursuant to the Arrangement unless Fibrek Shares constitute “taxable Canadian property” within the meaning of the Canadian Tax Act and the gain is not otherwise exempt from tax pursuant to the provisions of an applicable income tax treaty. See the heading “Certain Canadian Federal Income Tax Considerations” for a further discussion of the principal Canadian federal income tax consequences of the Arrangement.

Holding and Disposing of Resolute Common Stock

In general, a Resident Holder of Resolute Common Stock will be required to include in computing its income for a taxation year the amount of any dividends received or deemed to be received on Resolute Common Stock.

A disposition or deemed disposition of Resolute Common Stock by a Resident Holder will generally result in a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of such Resolute Common Stock immediately before the disposition.

A Non-Resident Holder will generally not be subject to tax under the Canadian Tax Act on any capital gain realized on the disposition of Resolute Common Stock unless Resolute Common Stock constitutes "taxable Canadian property" and the gain is not otherwise exempt from tax pursuant to the provisions of an applicable income tax treaty. See the heading "Certain Canadian Federal Income Tax Considerations" for a further discussion of the principal Canadian federal income tax consequences of the Arrangement.

The foregoing is a very brief summary of the principal Canadian federal income tax consequences and is qualified in its entirety by the more detailed summary that appears under the heading "Certain Canadian Federal Income Tax Considerations". Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement. Holders of securities other than Fibrek Shares should consult their own tax advisors having regard to their own personal circumstances.

United States Federal Income Tax Considerations

U.S. Holders

Disposition of Fibrek Shares and Receipt of Cash and Resolute Common Stock Pursuant to the Arrangement

A U.S. Holder that disposes of Fibrek Shares in the Arrangement generally will recognize capital gain or loss equal to the difference between (i) the sum of the cash and the fair market value of Resolute Common Stock that the U.S. Holder is entitled to receive pursuant to the Arrangement and (ii) the U.S. Holder's adjusted tax basis in the Fibrek Shares disposed of in the Arrangement. Gain or loss must be determined separately for each block of Fibrek Shares (*i.e.*, Fibrek Shares acquired at the same cost in a single transaction) disposed of pursuant to the Arrangement. Capital gain of a non-corporate U.S. Holder derived with respect to a disposition of Fibrek Shares in which the U.S. Holder has a holding period exceeding one year generally will be subject to U.S. federal income tax at favorable rates. The deductibility of capital loss is subject to limitations. U.S. Holders are urged to consult their tax advisors regarding such limitations. See the heading "Certain United States Federal Income Tax Considerations — U.S. Holder — Disposition of Fibrek Shares and Receipt of Cash and Resolute Common Stock Pursuant to the Arrangement" for a further discussion of the principal U.S. federal income tax consequences of the Arrangement.

Exercise of Dissent Rights

A U.S. Holder that exercises dissent rights in the Arrangement and is paid cash in exchange for all of such U.S. Holder's Fibrek Shares generally will recognize capital gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received by such U.S. Holder in exchange for Fibrek Shares and (ii) the tax basis of such U.S. Holder in such Fibrek Shares surrendered. See the heading "Certain United States Federal Income Tax Considerations — U.S. Holder — Exercise of Dissent Rights" for a further discussion of the principal U.S. federal income tax consequences of the Arrangement.

Non-U.S. Holders

Disposition of Fibrek Shares Pursuant to the Arrangement

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized on the disposition of Fibrek Shares pursuant to the Arrangement, provided that (i) the gain is not effectively connected with the conduct of a trade or business by the Non-U.S. Holder in the U.S., and (ii) in the case of a Non-U.S. Holder that

is an individual, such Non-U.S. Holder is not present in the U.S. for 183 days or more in the taxable year of the disposition. See the heading “Certain United States Federal Income Tax Considerations — Non-U.S. Holders — Disposition of Fibrek Shares Pursuant to the Arrangement” for a further discussion of the principal U.S. federal income tax consequences of the Arrangement.

Risk Factors

There are certain risk factors relating to the Arrangement and to the business of the Corporation and Resolute, all of which should be carefully considered by Shareholders. See the section titled “Risk Factors” beginning on page 62.

Effect of the Arrangement on Markets and Listings

Following the Arrangement or as soon as practicable thereafter, it is expected that the Fibrek Shares will be delisted from TSX. In addition, it is anticipated that the Corporation will apply to the applicable securities regulatory authorities to cease to be a “reporting issuer” or its equivalent under the securities Laws of each of the jurisdictions in Canada in which the Corporation is currently a reporting issuer or its equivalent.

GLOSSARY OF TERMS

The following is a glossary of terms used in this Circular and, unless otherwise specified, in the Schedules hereto.

2018 Notes has the meaning given to such term in Item 7 under “Liquidity and Capital Resources” of the Resolute 2011 Annual Report;

Amalco means the resulting amalgamated corporation to be created under the CBCA by the amalgamation of RFP Acquisition and the Corporation pursuant to the Plan of Arrangement to be named “Fibrek Inc.”;

Amalco Option has the meaning ascribed thereto in “Information Regarding the Arrangement — The Plan of Arrangement”;

Amalco Redeemable Preferred Shares means the redeemable preferred shares in the capital of Amalco to be issued in connection with the Arrangement, having the rights, privileges, restrictions and conditions set out in Schedule A to the Plan of Arrangement;

Amalgamation has the meaning ascribed thereto in “Certain Canadian Federal Income Tax Considerations”;

Arrangement means the arrangement pursuant to Section 192 of the CBCA, on the terms and subject to the conditions set forth in the Plan of Arrangement, and any amendments or variations thereto;

Arrangement Agreement means the arrangement agreement between RFP Acquisition and the Corporation dated June 13, 2012 providing for the Arrangement, the full text of which is set forth in Schedule B to this Circular;

Arrangement Consideration means the consideration to be received by Shareholders under the Arrangement in exchange for the transfer of their Fibrek Shares to RFP Acquisition, being, at the election or deemed election of each Shareholder: (i) the Cash and Share Option, (ii) the Cash Only Option, or (iii) the Shares Only Option, all as more particularly described under the heading “Information Regarding the Arrangement — Arrangement Consideration Available Under the Arrangement” in this Circular;

Arrangement Resolution means the special resolution of the Shareholders, to be considered at the Meeting regarding the Arrangement, substantially in the form set forth in Schedule A to this Circular;

Bank of Canada Noon Rate means the noon exchange rate published by the Bank of Canada;

Beneficial Shareholder has the meaning ascribed thereto in “General Proxy Information — Voting of Fibrek Shares — Advice to Beneficial Shareholders”;

Board of Directors or **Board** means the board of directors of the Corporation;

Book-Entry Confirmation means a confirmation of a book-entry transfer of a Shareholder into the Depositary’s account at CDS through CDSX;

Business Day means any day other than a Saturday, Sunday or statutory holiday in the Province of Quebec, or any day on which banks in Montréal, Quebec are required or permitted to be closed or a day that is not a TSX trading day, and, in each case, consists of the time period from 12:01 a.m. through 12:00 Midnight, Eastern Time;

Canaccord means Canaccord Genuity Corp.;

Canadian Tax Act means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time;

Cash and Share Option means Cdn$0.55 in cash plus 0.0284 of a share of Resolute Common Stock per Amalco Redeemable Preferred Share;

Cash Only Option means Cdn$1.00 per Amalco Redeemable Preferred Share, subject to proration;

CBCA means the *Canada Business Corporations Act*, as amended from time to time;

CDS means CDS Clearing and Depository Services Inc. or its nominee, which at the date hereof is CDS & Co.;

CDSX means the CDS on-line tendering system pursuant to which book-entry transfers through CDS may be effected;

Circular means this Management Information Circular of the Corporation;

Code means the *Internal Revenue Code of 1986*, as amended;

Compulsory Acquisition has the meaning ascribed thereto in Section 15 of the "Circular" included in the Offer to Purchase and Circular, "Acquisition of Fibrek Shares not Deposited — Subsequent Acquisition Transaction";

Consideration Alternative means the Cash and Share Option, the Cash Only Option or the Shares Only Option;

Consolidated Balance Sheet has the meaning given to such term in the Resolute 2011 Annual Report;

Corporation means Fibrek Inc. and, as the context requires, any one of Fibrek Inc., SFK Pulp Fund, SFK Pulp Trust, Fibrek General Partnership (formerly known as SFK Pulp General Partnership), Fibrek Holding Inc. (formerly known as SFK Holding Inc.), SFK Pulp Finco Inc., Fibrek Recycling U.S. Inc. (formerly known as SFK Pulp Recycling U.S. Inc.) or its subsidiaries or any two of them or more collectively;

Court means the Superior Court of Quebec;

CRA has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations";

Credit Agreement means the ABL credit agreement entered into among Resolute and certain of its U.S. and Canadian subsidiaries and certain lenders with Citibank, N.A., as administrative agent, on the Emergence Date, as amended;

Creditor Protection Proceedings has the meaning ascribed thereto in the Resolute 2011 Annual Report;

Depositary means Canadian Stock Transfer Company Inc., acting in its capacity as administrative agent of CIBC Mellon Trust Company, the depositary, exchange and disbursement agent appointed by the Corporation in order to, among other things, receive the Letter of Transmittal and Election Forms and related documentation deposited in connection with the redemption of the Amalco Redeemable Preferred Shares and disburse the Arrangement Consideration to holders of Amalco Redeemable Preferred Shares;

Debenture means the 7% convertible unsecured subordinated debenture of the Corporation which was scheduled to mature on December 31, 2011 and which was redeemed on June 28, 2011;

DGCL means the Delaware General Corporation Law;

Direct Registration System Statement means a statement evidencing that shares of Resolute Common Stock have been issued in the name of the applicable Resolute stockholder and registered electronically in Resolute's records;

Director has the meaning ascribed thereto in Section 260 of the CBCA;

Dissent Notice has the meaning ascribed thereto under the heading "Dissenting Shareholders' Rights" in this Circular;

Dissent Procedures means the procedures to be taken by a Shareholder in exercising a dissent right;

Dissenting Shareholder means a Registered Shareholder who, in connection with the Meeting, has validly exercised the right to dissent in respect of the Arrangement;

Effective Date means the date shown on the certificate of arrangement to be issued pursuant to subsection 192(7) of the CBCA giving effect to the Arrangement;

Effective Time means the commencement of the day on the Effective Date;

Election Deadline means 5:00 p.m. (Eastern Time) on July 18, 2012, or such other time as may from time to time be specified by the Corporation;

Eligible Institution means a Canadian Schedule I chartered bank, a broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Agent Association Inc., including the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP), or any other "eligible guarantor institution" (as defined in Rule 17Ad-15 under the U.S. Exchange Act), including, without limitation, members of a recognized stock exchange in Canada or the U.S., members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the U.S.;

Emergence Date means December 9, 2010;

Expiry Time means 5:00 p.m. (Eastern Time) on May 17, 2012;

Fairness Opinion means the written opinion of Sanabe & Associates to the effect that the Arrangement Consideration to be received by the Shareholders (other than RFP Acquisition) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than RFP Acquisition), a copy of which is attached to this Circular as Schedule F;

Fibre Supply Agreement has the meaning ascribed thereto under the heading "Interest of Informed Persons in Material Transactions" in this Circular;

Fibrek Shares means the issued and outstanding common shares in the capital of the Corporation;

Fibrek SOP means the share option plan of the Corporation implemented on May 19, 2010;

Final Order means the final order of the Court approving the Arrangement, as such order may be amended at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed;

Former Fibrek Board has the meaning ascribed thereto under the heading "Background to the Arrangement" in this Circular;

Former Fibrek Independent Committee has the meaning ascribed thereto under the heading "Background to the Arrangement" in this Circular;

Holder has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations";

Interim Order means the interim order of the Court dated June 20, 2012, a copy of which is attached to this Circular as Schedule C;

Intermediary means a broker, investment dealer, bank, trust company, depositary or other nominee holding registered title to Fibrek Shares on behalf of a Beneficial Shareholder;

Law or **Laws** means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, instruments, policies, directives or other requirements of any regulatory or governmental authority having the force of law and the term "applicable" with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, property or securities and emanate from a person having jurisdiction over said person or persons or its or their business, undertaking, property or securities;

Letter of Transmittal and Election Form means the letter of transmittal and election form accompanying this Circular, to be completed by Registered Shareholders;

Maximum Redemption Cash Consideration means Cdn$18,199,250;

Maximum Redemption Share Consideration means 939,744 shares of Resolute Common Stock;

Meeting means the special meeting of Shareholders scheduled to be held on July 23, 2012, to consider and, if deemed advisable, to approve the Arrangement Resolution and to transact such other business as may properly come before the Meeting, and any adjournment or postponement thereof;

Mercer means Mercer International Inc.;

Mercer Offer has the meaning ascribed thereto under the heading "Background to the Arrangement" in this Circular;

Mercer Shares has the meaning ascribed thereto under the heading "Background to the Arrangement" in this Circular;

MI 61-101 means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions,* as amended or replaced from time to time;

New Fibrek Board has the meaning ascribed thereto under the heading "Background to the Arrangement" in this Circular;

Non-Resident Holder has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations";

Non-U.S. Holder has the meaning ascribed thereto in "Certain United States Federal Income Tax Considerations";

Norton Rose means Norton Rose Canada LLP;

Notice of Meeting means the notice of the Meeting accompanying this Circular;

NYSE means the New York Stock Exchange;

Offer means the offer to purchase Fibrek Shares made by Resolute and RFP Acquisition to the holders of Fibrek Shares pursuant to the terms and subject to the conditions set out in the Offer to Purchase and Circular;

Offer Consideration means the consideration per Fibrek Share payable to each holder of Fibrek Shares in respect of such holder's Fibrek Shares deposited under the Offer;

Offer to Pay has the meaning ascribed thereto under the heading "Dissenting Shareholders' Rights" in this Circular;

Offer to Purchase and Circular means Resolute and RFP Acquisition's offer to purchase and circular relating to the Offer dated December 15, 2011, as amended and supplemented by the notice of variation dated January 9, 2012, the notice of variation and extension dated January 20, 2012, the notice of variation and extension dated February 13, 2012, the notice of variation and extension dated February 23, 2012, the notice of variation and extension dated March 9, 2012, the notice of change, variation and extension dated March 19, 2012, the notice of variation and extension dated March 21, 2012, the notice of change, variation and extension dated April 1, 2012, the notice of variation and extension dated April 12, 2012, the notice of variation and extension dated April 23, 2012, and the notice of variation and extension dated May 7, 2012;

Option means an option issued pursuant to the Fibrek SOP;

Payment Demand has the meaning ascribed thereto under the heading "Dissenting Shareholders' Rights" in this Circular;

Plan of Arrangement means the plan of arrangement annexed as Exhibit A to the Arrangement Agreement, and any amendment or variation thereto made in accordance with the terms thereof;

Plans of Reorganization has the meaning ascribed thereto in the Resolute 2011 Annual Report;

Predecessor Company means Resolute prior to December 31, 2010;

Proposed Amendments has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations";

Record Date means June 20, 2012, the record date for determining which Shareholders are entitled to receive the Notice of Meeting and vote at the Meeting;

Registered Shareholder means a Shareholder whose Fibrek Shares are represented by one or more Share Certificate(s) registered in the name of such Shareholder;

Regulation S means Regulation S under the U.S. Securities Act;

Resident Holder has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations";

Resolute means Resolute Forest Products Inc. (formerly AbitibiBowater Inc.), a Delaware corporation, with its subsidiaries and controlled affiliates, either individually or collectively, or any one or more of them, as the context requires;

Resolute 2011 Annual Report means Resolute's Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC and the Canadian securities regulatory authorities on February 29, 2012, as amended;

Resolute Common Stock means the common stock of Resolute having a par value of US$0.001 per share;

Resolute Consolidated Financial Statements means the audited consolidated financial statements of Resolute included in the Resolute 2011 Annual Report and the notes thereto;

RFP Acquisition means RFP Acquisition Inc., a corporation incorporated under the CBCA and an indirect, wholly-owned subsidiary of Resolute;

Rights Offering means the distribution of 90,472,708 rights to subscribe for and purchase an aggregate of up to 39,602,848 Fibrek Shares in the capital of the Corporation at a price per Fibrek Share equal to $1.01 for gross proceeds of Cdn$40 million on the terms set forth in the short form prospectus filed by the Corporation on SEDAR on June 8, 2010;

RRIF has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations";

RRSP has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations";

Saint-Félicien Mill means the Corporation's northern bleached softwood kraft pulp mill located in Saint-Félicien, Quebec;

Sanabe & Associates means Sanabe & Associates, LLC;

SEC means the United States Securities and Exchange Commission;

SEDAR means the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval website at www.sedar.com;

Share Certificates means certificates representing Fibrek Shares (other than certificates representing Fibrek Shares held by Dissenting Shareholders which, following the Arrangement, represent only the right to receive the payment of fair value in accordance with the Dissent Procedures);

Shareholder means a holder of Fibrek Shares;

Shares Only Option means 0.0632 of a Resolute Common Stock per Amalco Redeemable Preferred Share, subject to proration;

Subsequent Acquisition Transaction has the meaning ascribed thereto in Section 15 of the "Circular" included in the Offer to Purchase and Circular, "Acquisition of Fibrek Shares not Deposited — Subsequent Acquisition Transaction";

Successor Company means Resolute on or after December 31, 2010, after giving effect to the implementation of the Plans of Reorganization and the application of fresh-start accounting;

TFSA has the meaning ascribed thereto in “Certain Canadian Federal Income Tax Considerations”;

Transfer Agent means Computershare Investor Services Inc.;

Treasury Regulations has the meaning ascribed thereto in “Certain United States Federal Income Tax Considerations”;

Treaty has the meaning ascribed thereto in “Certain Canadian Federal Income Tax Considerations”;

TSX means the Toronto Stock Exchange;

United States or **U.S.** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

U.S. Exchange Act means the United States *Securities Exchange Act of 1934*, as amended from time to time;

U.S. GAAP means U.S. generally accepted accounting principles in effect from time to time;

U.S. Holder has the meaning ascribed thereto in “Certain United States Federal Income Tax Considerations”;

U.S. Securities Act means the United States *Securities Act of 1933*, as amended from time to time; and

U.S. Shareholders has the meaning ascribed thereto in “Notice to Shareholders in the U.S.”

FIBREK INC.

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of management of the Corporation for use at the Meeting and any adjournment or postponement thereof to be held at the time and place and for the purposes set forth herein and in the Notice of Meeting accompanying this Circular. No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

It is expected that the solicitation of proxies will be made primarily by mail but proxies may also be solicited by telephone or over the Internet. However, management of the Corporation may solicit proxies directly, but without additional compensation. In addition, the Corporation shall, upon request, reimburse the Intermediaries for their reasonable expenses in forwarding proxies and related material to Beneficial Shareholders. The costs of solicitation will be borne by the Corporation. Such costs are expected to be nominal.

Appointment of Proxies

Shareholders have received with this Circular a proxy form for the Meeting. The solicitation of proxies is being made by or on behalf of management of the Corporation. The persons named in the enclosed proxy form are directors or officers of the Corporation.

A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for him or her on his or her behalf at the Meeting other than the persons designated in the enclosed proxy form. Such right may be exercised by striking out the names of the persons designated in the enclosed proxy form and by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper proxy form and, in either case, delivering, in the envelope provided for that purpose, the completed and executed proxy, **for receipt no later than 5:00 p.m. (Eastern Time), on July 18, 2012, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Quebec) before the time for holding the adjourned or reconvened Meeting.** The chairman of the Meeting has the discretion to accept proxies that are deposited after that time. A proxy should be executed by the Shareholder or its attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer thereof or an attorney thereof duly authorized.

A Shareholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer discretionary authority to the appointee with respect to any item of business, then the space opposite the item is to be left blank. The Fibrek Shares represented by proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time so long as it has not been exercised. A proxy may be revoked, by instrument in writing executed by the Shareholder or by its attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized in writing and deposited with the Corporation, as the case may be, at any time up to and including the last Business Day preceding the day of the Meeting at which the proxy is to be used or with the chairman of the Meeting on the date of the Meeting or any adjournment or postponement thereof, and upon either of such deposits the proxy is

revoked. A proxy may also be revoked if a Shareholder personally attends the Meeting and votes his or her Fibrek Shares, or in any other manner permitted by Law.

Voting of Proxies

The persons named in the enclosed proxy form will vote the Fibrek Shares in respect of which they are appointed in accordance with the instructions of the Shareholder appointing them. In the absence of such voting instructions, such Fibrek Shares will be voted **FOR** those matters set out in the enclosed proxy and at the discretion of the proxyholder with respect to other matters that may properly come before the Meeting. **The enclosed proxy form confers discretionary authority upon the persons named therein with respect to any amendment or variation to matters identified in the proxy and with respect to other matters which may properly come before the Meeting**. Should any amendment, variation or other matter properly come before the Meeting, the persons named in the accompanying proxy form will vote on such amendments, variations or matters in accordance with their best judgment.

Completing the Form of Proxy

You can choose to vote "**FOR**" or "**AGAINST**" with respect to the Arrangement Resolution. If you are a Beneficial Shareholder voting your Fibrek Shares, please follow the instructions provided in the voting instruction form provided. **If you return your proxy without specifying how you want to vote your Fibrek Shares, your vote will be counted FOR the Arrangement Resolution and as your proxyholder sees fit on any other matters to be considered at the Meeting.**

When you sign the form of proxy without appointing an alternate proxyholder, you authorize Mr. Richard Garneau or failing him, Mr. Michel Desbiens, who are members of the Board of Directors, to vote your Fibrek Shares for you at the Meeting in accordance with your instructions.

You have the right to appoint someone other than the proxy nominees to be your proxyholder. If you are appointing someone else to vote your Fibrek Shares for you at the Meeting, fill in the name of the person voting for you in the blank space provided on the form of proxy.

A proxyholder has the same rights as the Shareholder by whom it was appointed to speak at the Meeting in respect of any matter, to vote by way of ballot at the Meeting and, except where the proxyholder has conflicting instructions from more than one Shareholder, to vote at the Meeting in respect of any matter by way of show of hands.

If you are an individual Shareholder, you or your authorized attorney must sign the form of proxy. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form of proxy. If you need assistance completing your form of proxy (or voting instruction form), please contact the Transfer Agent at 1-800-564-6253 (toll-free from the U.S. and Canada), if you are a Registered Shareholder, or your Intermediary, if you are a Beneficial Shareholder.

Record Date

The Record Date for determining those Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting is the close of business on June 20, 2012. Only Registered Shareholders of record as of the close of business on the Record Date are entitled to receive the Notice of Meeting and to vote at the Meeting, and no person becoming a Shareholder after the Record Date shall be entitled to receive the Notice of Meeting and to vote at the Meeting or any adjournment or postponement thereof. The list of Shareholders entitled to vote at the Meeting will be available for inspection on and after June 20, 2012 during usual business hours at the office of the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, and at the Meeting. The failure of any Shareholder to receive the Notice of Meeting does not deprive the Shareholder of the right to vote at the Meeting.

Quorum

A quorum is present at the Meeting if the holder or holders of 10% or more of the issued and outstanding Fibrek Shares are present in person or represented by proxy, irrespective of the number of Shareholders actually in attendance at the Meeting.

Voting of Fibrek Shares — Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Fibrek Shares in their own name. Shareholders who do not hold their Fibrek Shares in their own name, but are owners of Fibrek Shares registered either in the name of (a) an Intermediary; or (b) a depository or clearing agency (such as CDS) of which the Intermediary is a participant (**Beneficial Shareholders** or **Beneficial Shareholder** individually) should note that only proxies deposited by Shareholders whose names appear on the records of the Transfer Agent as the Registered Shareholders can be recognized and acted upon at the Meeting. The Fibrek Shares of Beneficial Shareholders are registered in the name of an Intermediary or in the name of a depository or clearing agency in which the Intermediary is a participant. Intermediaries have obligations to forward meeting materials to the Beneficial Shareholders, unless otherwise instructed by the Shareholder (and as required by regulation in some cases, despite such instructions).

Only Registered Shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Beneficial Shareholders should follow the directions of their Intermediaries with respect to the procedures to be followed for voting. Generally, Intermediaries will provide Beneficial Shareholders with either: (a) a voting instruction form for completion and execution by the Beneficial Shareholder, or enabling voting by alternate means such as telephone or Internet, or (b) a form of proxy, executed by the Intermediary and restricted to the number of Fibrek Shares owned by the Beneficial Shareholder, but otherwise uncompleted. These are procedures to permit the Beneficial Shareholders to direct the voting of the Fibrek Shares that they beneficially own.

If the Beneficial Shareholder wishes to attend and vote in person at the Meeting, one must insert his or her own name in the space provided for the appointment of a proxyholder on the voting instruction or proxy form provided by the Intermediary and carefully follow the Intermediary's instructions for return of the executed form or other method of response.

SPECIAL BUSINESS TO BE CONDUCTED AT THE MEETING

The Meeting has been convened to ask the Shareholders to consider and, if deemed advisable, pass, with or without amendment, the Arrangement Resolution approving the Arrangement, substantially on the terms and conditions provided for in the Arrangement Agreement. The full text of the Arrangement Resolution and the Arrangement Agreement are attached as Schedule A and Schedule B, respectively, to this Circular.

The Interim Order requires the approval of the Arrangement Resolution by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting. RFP Acquisition currently owns 96,986,011 Fibrek Shares, representing approximately 74.6% of the outstanding Fibrek Shares. **RFP Acquisition has agreed and undertaken in the Arrangement Agreement to vote all Fibrek Shares held by it for the approval of the Arrangement Resolution.**

BACKGROUND TO THE ARRANGEMENT

For the purposes of this section of the Circular, the Corporation refers to the Board of Directors as it was constituted prior to May 9, 2012 as the "**Former Fibrek Board**" and to the Board of Directors as it was constituted on and after May 9, 2012 as the "**New Fibrek Board**".

The proposed Arrangement represents the second step in the acquisition of the Corporation by Resolute through RFP Acquisition. As described in greater detail below, on November 28, 2011, Resolute publicly announced its intention to launch the Offer. The Offer provided for a consideration per Fibrek Share payable, at the election of each holder of Fibrek Shares, in one of the following forms: (i) Cdn$0.55 in cash, plus 0.0284 of a share of Resolute Common Stock; or (ii) Cdn$1.00 in cash, subject to proration; or (iii) 0.0632 of a share of Resolute Common Stock, subject to proration.

On December 15, 2011, the Offer was formally commenced and the Offer to Purchase and Circular was filed that day with the Canadian securities regulatory authorities and with the SEC as part of a registration statement on Form S-4.

In connection with the Offer, an independent committee of the Former Fibrek Board was established (the **Former Fibrek Independent Committee**) on December 18, 2011 for the purpose of retaining a valuator and supervising the preparation of a formal valuation of the Fibrek Shares, although there was no legal or regulatory requirement for the preparation of such a formal valuation.

On December 26, 2011, the Former Fibrek Board, on the recommendation of the Former Fibrek Independent Committee, approved the engagement of Canaccord to prepare the voluntary formal valuation of the Fibrek Shares.

On February 6, 2012, the Corporation announced that it had received the results of Canaccord's formal valuation of the Fibrek Shares and that upon and subject to the analyses and assumptions set out in such valuation, Canaccord was of the opinion that, as at February 3, 2012, the fair market value of a Fibrek Share was in the range of Cdn$1.25 to Cdn$1.45. A copy of Canaccord's valuation dated February 3, 2012 was filed on SEDAR as Schedule A to the Former Fibrek Board's Notice of Change to Directors' Circular dated February 6, 2012.

On February 10, 2012, the Corporation announced that it had entered into a support agreement with Mercer, pursuant to which Mercer would offer to acquire all of the Fibrek Shares (the **Mercer Offer**) by way of takeover bid and that the consideration to be offered per Fibrek Share under the Mercer Offer would be, at the election of each holder of Fibrek Shares: (i) Cdn$1.30 in cash, subject to proration; or (ii) 0.1540 of a share of Mercer common stock (the **Mercer Shares**), subject to proration; or (iii) Cdn$0.54 in cash plus 0.0903 of a Mercer Share.

On April 11, 2012, the Corporation announced that Mercer had increased the consideration payable under its offer to Cdn$1.40 per Fibrek Share.

On April 12, 2012, Resolute announced that as of 11:59 p.m. (Eastern Time) on April 11, 2012, RFP Acquisition had taken up and acquired a total of 60,831,859 Fibrek Shares deposited in the Offer (including 59,508,822 Fibrek Shares deposited by Shareholders who had entered in lock-up agreements with Resolute prior to the announcement of the Offer) representing approximately 46.8% of the outstanding Fibrek Shares.

On April 30, 2012, Mercer announced that the Mercer Offer had expired on April 27, 2012 without its 50.01% minimum tender condition having been satisfied, that it would not acquire any Fibrek Shares that were tendered under the Mercer Offer and that its support agreement with the Corporation had been terminated.

Between April 24, 2012 and the expiry of the Offer at 5:00 p.m. (Eastern Time) on May 17, 2012, RFP Acquisition took up and acquired an additional 36,154,152 Fibrek Shares resulting in RFP Acquisition owning an aggregate of 96,986,011 Fibrek Shares representing approximately 74.6% of the outstanding Fibrek Shares.

On May 9, 2012, Resolute and the Corporation announced that they were cooperating on an orderly transition of the Corporation to Resolute's effective control, with a view to minimizing disruption to the Corporation's key relationships, including its employees, customers, suppliers and other partners. Immediately following the filing of the Corporation's first quarter 2012 consolidated interim financial statements with the Canadian securities regulatory authorities on May 9, 2012, the Corporation announced that each member of the Former Fibrek Board had stepped down. Resolute announced that the principal members of the Corporation's outgoing management team had agreed to assist in the transition process as special advisors until May 31, 2012. The departing members of the Former Fibrek Board were replaced by the following Resolute nominees: Messrs. Michel Desbiens (Lead Director), Daniel Filion and Michel A. Gagnon, each of whom serve as independent directors, and Mr. Richard Garneau (Chairman of the Board), Resolute's President and Chief Executive Officer, Ms. Jo-Ann Longworth, Resolute's Senior Vice President and Chief Financial Officer, and Mr. Jacques P. Vachon, Resolute's Senior Vice President for Corporate Affairs and Chief Legal Officer. The New Fibrek Board appointed a new senior management team for the Corporation, including Mr. Garneau as President and Chief Executive Officer, Ms. Longworth as Vice-President and Chief Financial Officer and Mr. Vachon as Vice-President and Corporate Secretary.

On June 4, 2012, Sanabe & Associates was appointed to act as financial advisor to the independent members of the New Fibrek Board with respect to the Arrangement. Under the terms of its engagement, Sanabe & Associates agreed that it would evaluate the fairness, from a financial point of view, to the Shareholders (other than RFP Acquisition), of the Arrangement Consideration.

On June 13, 2012, at the meeting of the New Fibrek Board, Sanabe & Associates orally delivered its opinion to the independent directors that, as of the date thereof, the consideration to be received by Shareholders (other than RFP Acquisition) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than RFP Acquisition).

On June 13, 2012, Sanabe & Associates delivered its final written Fairness Opinion to the independent members of the New Fibrek Board confirming that, as of such date, subject to the analyses and assumptions set out therein, the Arrangement Consideration to be received by the Shareholders (other than RFP Acquisition) pursuant to the Arrangement (consisting of the same amount and form of consideration options as was offered for each Fibrek Share purchased under the Offer) is fair, from a financial point of view, to the Shareholders (other than RFP Acquisition).

Also, on June 13, 2012, the independent members of the New Fibrek Board authorized and approved the terms and conditions of the Arrangement and the Plan of Arrangement and authorized the Corporation to sign the Arrangement Agreement. In addition, the New Fibrek Board resolved to convene the Meeting and, subject to approval by the Court, established July 23, 2012 as the date of the Meeting and June 20, 2012 as the Record Date. The New Fibrek Board further authorized the Corporation to file a Motion with the Court with a view to obtaining the Interim Order.

On June 20, 2012, the Court rendered the Interim Order and confirmed June 20, 2012 as the Record Date and July 23, 2012 as the date of the Meeting.

Reasons for the Arrangement

In connection with the Offer, Resolute had disclosed its intention to effect a Subsequent Acquisition Transaction, including the material Canadian federal and U.S. income tax consequences to a Shareholder who disposed of Fibrek Shares pursuant to such a Subsequent Acquisition Transaction. Pursuant to the Arrangement Agreement, the Corporation and RFP Acquisition agreed to convene the Meeting and present the Arrangement Resolution to the Shareholders for approval.

In agreeing under the Arrangement Agreement to convene the Meeting and to present the Arrangement Resolution to the Shareholders for approval, the New Fibrek Board noted that: (i) a Subsequent Acquisition Transaction had been contemplated in the Offer; (ii) the Arrangement Consideration offered per Fibrek Share payable under the Arrangement is equal in value (for the purposes of MI 61-101) to the consideration per Fibrek Share and is offered in the same forms of consideration options and subject to the same cash and share limits as under the Offer; (iii) the opinion expressed by Sanabe & Associates, an independent financial advisor, in the Fairness Opinion to the effect that, as of the date of such opinion, the Arrangement Consideration to be received by the Shareholders (other than RFP Acquisition) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than RFP Acquisition); (iv) the Arrangement would allow RFP Acquisition to acquire all Fibrek Shares not acquired by it under the Offer and would facilitate the realization of the synergies contemplated by the combination of Resolute and the Corporation, including the reduction of public and listed company costs; (v) the terms of the Arrangement permit Shareholders to elect to receive one of three forms of consideration, including the possibility to receive Resolute Common Stock and thereby indirectly participate in the development of the Corporation's business and prospects through their ownership of Resolute Common Stock; and (vi) while the Fibrek Shares are publicly traded, trading liquidity is limited and the Arrangement thus represents an opportunity for Shareholders, other than RFP Acquisition, to ultimately obtain cash and/or Resolute Common Stock, as applicable, without incurring brokerage fees or other transaction costs. See also "Recommendation of the Independent Members of the Board of Directors".

Subsequent Acquisition Transaction

In the Offer to Purchase and Circular, RFP Acquisition indicated that in the event the Compulsory Acquisition was not available, or if it elected not to pursue a Compulsory Acquisition following the completion of the Offer, it intended to cause one or more special meetings of Shareholders to be called to consider a proposed arrangement, amalgamation, merger, reorganization, consolidation, recapitalization or similar transaction involving the Corporation and/or its subsidiaries and either RFP Acquisition, Resolute or one of their wholly-owned subsidiaries for the purposes of enabling RFP Acquisition and/or Resolute or one of their wholly-owned subsidiaries, if applicable, to own, directly or indirectly, all of the Fibrek Shares and/or all of the assets of the Corporation. Resolute and RFP Acquisition further indicated that the timing and details of such alternatives would necessarily depend on a variety of factors, including the number of Fibrek Shares acquired under the Offer. The Arrangement is the Subsequent Acquisition Transaction referred to in the Offer to Purchase and Circular.

RECOMMENDATION OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

After considering the terms of the Arrangement, together with the matters summarized below, the independent members of the Board of Directors unanimously determined on June 13, 2012 that the Arrangement is fair to the Shareholders (other than RFP Acquisition) and is in the best interests of the Corporation. **The independent members of the Board of Directors unanimously recommend that Shareholders vote FOR the Arrangement Resolution to approve the Arrangement.**

In making their determination and recommendation, the independent members of the Board of Directors considered a number of factors, including:

(a) the Arrangement Consideration offered per Fibrek Share payable under the Arrangement is equal in value (for the purposes of MI 61-101) to the consideration per Fibrek Share and is offered in the same forms of consideration options and subject to the same cash and share limits as under the Offer;

(b) the conclusion of Sanabe & Associates in the Fairness Opinion that the Arrangement Consideration to be received by the Shareholders (other than RFP Acquisition) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than RFP Acquisition);

(c) the Arrangement would allow RFP Acquisition to acquire all Fibrek Shares not acquired by it under the Offer. This would facilitate the realization of the synergies contemplated by the combination of Resolute and the Corporation, including the reduction of public and listed company costs;

(d) the terms of the Arrangement permit Shareholders to elect to receive one of three forms of consideration, including the possibility to receive Resolute Common Stock and thereby indirectly participate in the development of the Corporation's business and prospects through their ownership of Resolute Common Stock;

(e) while the Fibrek Shares are publicly traded, trading liquidity is limited. The Arrangement is thus an opportunity for Shareholders, other than RFP Acquisition, to ultimately obtain cash and/or Resolute Common Stock, as applicable, without incurring brokerage fees or other transaction costs;

(f) a Shareholder who believes that the Arrangement Consideration per Amalco Redeemable Preferred Share is inadequate has the right to dissent from the Arrangement and to demand fair value for its Fibrek Shares; and

(g) following completion of the Arrangement, the Corporation will no longer be required to incur the costs associated with being a public and listed company, including certain audit, accounting, legal and regulatory expenses.

The foregoing summary of the factors considered by the independent members of the Board of Directors is not intended to be exhaustive of all of the factors considered by such independent members of the Board of Directors in reaching their conclusions and making their recommendation. The independent members of the Board of Directors evaluated the various factors summarized above in light of their own knowledge of the business, financial condition and prospects of the Corporation and Resolute and based upon the advice of its advisors. In view of the numerous factors considered in connection with their evaluation of the Arrangement, the independent members of the Board of Directors did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its conclusions and recommendation. In addition, each individual independent member of the Board of Directors may have given different weight to different factors.

Each of the directors of the Corporation, with the exception of Messrs. Michel Desbiens, Daniel Filion, and Michel A. Gagnon, is a director and/or officer of Resolute and/or RFP Acquisition. Except for Messrs. Richard Garneau and Jacques P. Vachon, no director of the Corporation is a security holder of Resolute. See "Interest of Certain Persons or Companies in Matters to be Acted Upon". The Arrangement was unanimously approved by the Corporation's independent directors.

INFORMATION REGARDING THE ARRANGEMENT

The Arrangement, which is being carried out pursuant to Section 192 of the CBCA, will be effected in accordance with (i) the Arrangement Agreement, which is attached as Schedule B to this Circular, and (ii) the Plan of Arrangement, which is attached as Exhibit A to the Arrangement Agreement. The following summary of the Arrangement and the Arrangement Agreement is qualified in its entirety by the full text of the Arrangement Agreement and the Plan of Arrangement, which Shareholders are urged to read in full.

Required Approvals for the Arrangement

Shareholder Approval

The Interim Order requires the approval of the Arrangement Resolution by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote in respect of the Arrangement Resolution. RFP Acquisition currently owns 96,986,011 Fibrek Shares, representing approximately 74.6% of the outstanding Fibrek Shares. **RFP Acquisition has agreed and undertaken in the Arrangement Agreement to vote all Fibrek Shares owned or controlled by it for the approval of the Arrangement Resolution.**

Court Approval

An arrangement of a corporation under the CBCA requires Court approval. Prior to the mailing of this Circular, the Corporation obtained the Interim Order authorizing the Corporation to convene, hold and conduct the Meeting in accordance with the Notice of Special Meeting, the CBCA and the Interim Order and, in that connection, to submit the Arrangement to the Meeting and to seek approval thereof from the Shareholders in the manner set forth in the Interim Order. A copy of the Interim Order is attached to this Circular as Schedule C.

Subject to the requisite approval of the Arrangement Resolution by the Shareholders at the Meeting in the manner required by the Interim Order, the Court hearing in respect of the Final Order is currently scheduled to take place on July 27, 2012 at 9:15 a.m. (Eastern Time) before the Court, District of Montréal, in Room 16.12 of the Montréal Courthouse, located at 1 Notre-Dame Street East, Montréal, Quebec, H2Y 1B7, or as soon thereafter as counsel may be heard. Unless otherwise ordered by the Court, any Shareholder who wishes to make representations before the Court at the Court hearing for the Final Order may do so, subject to filing an appearance with the Court's registry and serving same on the Corporation's counsel (Norton Rose Canada LLP, c/o Mtre Sophie Melchers, 1 Place Ville Marie, Suite 2500, Montréal, Quebec, H3B 1R1, Fax: (514) 286-5474) no later than 4:30 p.m. (Eastern Time) on or before July 18, 2012 and, if such appearance is with the view to contesting the Motion for Final Order, serving a written contestation supported as to the facts by affidavit(s), and exhibit(s) if any, on the above mentioned counsel and filing same with the Court's registry no later than 4:30 p.m. (Eastern Time), on or before July 23, 2012. At the Court hearing for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Notice of Motion for Final Order is attached to this Circular as Schedule D.

The Corporation has been advised by counsel that the Court has broad discretion under the CBCA when making orders with respect to an arrangement and that the Court, in hearing the application for the Final Order, will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court my determine appropriate. If any such amendments are made, depending on the nature of the amendments, the Corporation and RFP Acquisition may not be obligated to complete the transactions contemplated in the Arrangement Agreement.

The Final Order will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the shares of Resolute Common Stock to be issued to Shareholders pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

If the Shareholders approve the Arrangement Resolution on the basis described herein, and if the Final Order is obtained on July 27, 2012 in form and substance satisfactory to the Corporation and RFP Acquisition, the Corporation currently expects that the Effective Date will be on or about July 30, 2012.

Although the Corporation's objective is to have the Effective Date occur as soon as possible after the Meeting, the Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

The Arrangement Agreement

The following description of the Arrangement Agreement is qualified in its entirety by reference to the full text of the Arrangement Agreement which is attached hereto as Schedule B.

Implementation Steps by the Corporation and RFP Acquisition

The Corporation agreed under the Arrangement Agreement to, among other things, lawfully convene and hold the Meeting for the purpose of considering the Arrangement Resolution.

In addition, each of the Corporation and RFP Acquisition agreed under the Arrangement Agreement to, among other things:

(a) subject to obtaining the approvals required by the Interim Order, as soon as reasonably practicable after the Meeting, proceed with and diligently pursue the application to the Court for the Final Order approving the Arrangement; and

(b) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions to completion of the Arrangement, as soon as reasonably practicable thereafter, take all steps and actions as may be required in order to give effect to the Arrangement pursuant to the CBCA in a manner and form mutually acceptable to the Corporation and RFP Acquisition, each acting reasonably.

Additional Mutual Covenants

Each of the Corporation and RFP Acquisition covenanted and agreed under the Arrangement Agreement to perform all obligations required or desirable to be performed by it under the Arrangement Agreement, and to do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, to:

(a) use all commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings to which it is a party challenging or affecting the Arrangement Agreement or the Arrangement;

(b) use all commercially reasonable efforts to have lifted or rescinded any injunction or restraining order or other order relating to it which may adversely affect the ability of the parties to consummate the Arrangement;

(c) effect all necessary registrations, filings and submissions of information required by governmental entities;

(d) use its reasonable efforts to:

    (i) apply for and carry out the terms of the Interim Order and Final Order applicable to it; and

(ii) comply promptly with all requirements which applicable Laws may impose on it with respect to the transactions contemplated hereby and by the Arrangement;

(e) take no action that would interfere with or be inconsistent with the completion of the Arrangement; and

(f) take, or cause to be taken, all reasonable action and to do, or cause to be done all things reasonably necessary, proper or advisable under all applicable Laws to complete the Arrangement.

Mutual Conditions Precedent under the Arrangement Agreement

The respective obligations of the Corporation and RFP Acquisition to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, at or before the Effective Time, of the following conditions:

(a) the Arrangement Resolution, and the transactions contemplated thereby, shall have been approved by the vote of Shareholders at the Meeting required pursuant to the Interim Order and applicable Canadian Laws;

(b) consummation of the Arrangement shall not have been restrained, enjoined or otherwise prohibited or made illegal by any applicable Law, including any order, injunction, decree or judgment of any court or other governmental entity; no such Law that would have such an effect shall have been promulgated, entered, issued or determined by any court or other governmental entity to be applicable to the Arrangement; and no action or proceeding shall be pending or threatened by any governmental entity or other person on the Effective Date before any court or other governmental entity to restrain, enjoin or otherwise prevent the consummation of the Arrangement, or to recover any material damages or obtain other material relief as a result of such transactions, or that otherwise relates to the application of any such Law;

(c) all consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required or necessary for the completion of the Arrangement shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, and none of such consents, orders, regulations or approvals shall contain terms or conditions that are unsatisfactory or unacceptable to the Corporation or RFP Acquisition, acting reasonably;

(d) the Interim Order shall have been granted in form and substance satisfactory to the Corporation and RFP Acquisition, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such parties on appeal or otherwise;

(e) the Final Order shall have been granted in form and substance satisfactory to the Corporation and RFP Acquisition, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such parties on appeal or otherwise;

(f) the number of Fibrek Shares held by Shareholders that have validly exercised their dissent rights in respect of the Arrangement shall not exceed 10% of the number of Fibrek Shares outstanding on June 20, 2012;

(g) the articles of arrangement shall have been accepted for filing by the Director and the certificate of arrangement shall have been issued with respect thereto in accordance with paragraph 192(7) of the CBCA and any other applicable Laws; and

(h) RFP Acquisition shall have confirmed to the Corporation and the Depositary in writing that it will, as soon as practicable after the Effective Time, deposit sufficient funds with the Depositary (by wire transfer or other means satisfactory to the Depositary) and electronically deliver a sufficient number of shares of Resolute Common Stock for transmittal to Shareholders to disburse the Arrangement Consideration upon redemption of the Amalco Redeemable Preferred Shares.

The foregoing conditions are for the benefit of each of the Corporation and RFP Acquisition and may be waived, in whole or in part, by both the Corporation and RFP Acquisition.

The Arrangement Agreement may be terminated at any time before or after the holding of the Meeting but not later than the Effective Time:

(a) by the mutual agreement of the Corporation and RFP Acquisition (without further action on the part of the Shareholders, whether terminated before or after the holding of the Meeting); or

(b) by either of the Corporation or RFP Acquisition if any of the foregoing conditions are not satisfied or waived on or before September 14, 2012, or such other date as may be mutually agreed upon.

The Plan of Arrangement

Assuming the Final Order is granted, and that the other conditions set forth in the Arrangement Agreement are satisfied or waived, then articles of arrangement will be filed with the Director appointed pursuant to Section 260 of the CBCA to give effect to the Arrangement. Upon filing of such articles of arrangement, pursuant to the Plan of Arrangement, at the Effective Time, the following, among other things, will occur and will be deemed to have occurred in the following order without any further act or formality:

(a) the Corporation and RFP Acquisition will amalgamate and continue as one corporation under the CBCA and the following provisions will apply to Amalco:

    (i) the name of Amalco will be "Fibrek Inc." and the registered office of Amalco will be located at 111 Duke Street, Suite 5000, Montréal, Quebec, H3C 2M1;

    (ii) the authorized capital of Amalco will be (i) an unlimited number of common shares, and (ii) an unlimited number of Amalco Redeemable Preferred Shares, with the rights, privileges, restrictions and conditions described in Schedule A to the Plan of Arrangement;

    (iii) there will be no restrictions on the business which Amalco is authorized to carry on or the powers which Amalco may exercise;

    (iv) the board of directors of Amalco will, until otherwise changed in accordance with the CBCA, consist of a minimum of three and a maximum of 15 directors. The number of directors of Amalco will initially be three. The initial directors of Amalco will be the persons whose names and municipality of residence appear below:

Name	Municipality of Residence
Richard Garneau	Montréal, Quebec
Jo-Ann Longworth	Beaconsfield, Quebec
Jacques P. Vachon	Westmount, Quebec

    and such directors will hold office until the next annual meeting of shareholders of Amalco or until their successors are duly elected or appointed; and

    (v) the by-laws of Amalco, until repealed, amended or altered, will be the by-laws of the Corporation in effect prior to the Effective Time. A copy of the by-laws of Amalco will be available for inspection at the registered office of Amalco;

(b) upon the Amalgamation referred to in paragraph (a) above:

    (i) each Fibrek Share (other than those held by Dissenting Shareholders or RFP Acquisition) will be converted into one Amalco Redeemable Preferred Share;

    (ii) each Fibrek Share held by RFP Acquisition will be cancelled;

    (iii) each issued and outstanding common share in the capital of RFP Acquisition will be converted into one common share of Amalco;

(iv) each Fibrek Share held by or on behalf of each Dissenting Shareholder will be cancelled and each Dissenting Shareholder will become entitled to be paid the fair value for such Fibrek Share, subject to compliance with the Dissent Procedures described herein; and

(v) each issued and outstanding Option will be converted into an option exercisable, at the option of the optionholder(s), to acquire one Amalco Redeemable Preferred Share (an **Amalco Option**), having substantially the same rights, vesting terms and conditions and expiration date(s) as the predecessor Options, *mutatis mutandis*;

(c) immediately following the operations referred to in paragraph (b) above, each Amalco Redeemable Preferred Share shall be automatically redeemed for the Arrangement Consideration in accordance with the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares set out in Schedule A to the Plan of Arrangement; and

(d) in the event the holder of an Amalco Option exercises such option in accordance with the terms and conditions applicable thereto, then the Amalco Redeemable Preferred Shares issuable upon exercise thereof shall be redeemed immediately following issuance as if such Amalco Redeemable Preferred Shares had been issued at the Effective Time and the optionholder shall be entitled to receive from Amalco the appropriate Arrangement Consideration, with such optionholder being deemed to have elected, concurrently with the exercise of his or her Amalco Option, the Cash and Share Option.

Arrangement Consideration Available Under the Arrangement

The effect of the Arrangement is that upon the redemption of the Amalco Redeemable Preferred Shares, each holder of Amalco Redeemable Preferred Shares (being the former Shareholders, other than Dissenting Shareholders and RFP Acquisition) will receive at the election or deemed election of such holder:

(a) Cdn$0.55 in cash plus 0.0284 of a share of Resolute Common Stock per Amalco Redeemable Preferred Share; or

(b) Cdn$1.00 in cash per Amalco Redeemable Preferred Share, subject to proration in accordance with the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares, as described in Schedule A to the Plan of Arrangement; or

(c) 0.0632 of a share of Resolute Common Stock per Amalco Redeemable Preferred Share, subject to proration in accordance with the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares, as described in Schedule A to the Plan of Arrangement.

Each Shareholder may elect to receive any one of the Cash and Share Option, the Cash Only Option or the Shares Only Option as Arrangement Consideration for the Amalco Redeemable Preferred Shares held by such Shareholder. The Letter of Transmittal and Election Form sets out the manner in which such election may be made. Any Shareholder (other than Dissenting Shareholders and RFP Acquisition) who does not on or prior to the Election Deadline: (i) deliver to the Depositary a completed Letter of Transmittal and Election Form electing a Consideration Alternative, or (ii) properly elect a Consideration Alternative in the Letter of Transmittal and Election Form with respect to any Amalco Redeemable Preferred Shares to be received in connection with the Arrangement in exchange for the Fibrek Shares held by such Shareholder, will be deemed to have elected the Cash and Share Option.

Based on the number of Fibrek Shares held by Shareholders other than RFP Acquisition, being 33,089,545, the maximum amount of cash consideration available as Arrangement Consideration is Cdn$18,199,250 (the **Maximum Redemption Cash Consideration**) and the maximum number of shares of Resolute Common Stock available to be issued as Arrangement Consideration is 939,744 (the **Maximum Redemption Share Consideration**). The Arrangement Consideration will be prorated on the Effective Date to ensure that the amount of cash and the number of shares of Resolute Common Stock forming part of the aggregate Arrangement Consideration do not exceed the Maximum Redemption Cash Consideration and the Maximum Redemption

Share Consideration, respectively. The actual Arrangement Consideration to be received by a Shareholder electing the Cash Only Option or the Shares Only Option in respect of its Amalco Redeemable Preferred Shares will be determined in accordance with the following principles:

- the aggregate amount of cash payable as Arrangement Consideration shall not exceed the Maximum Redemption Cash Consideration and the aggregate number of shares of Resolute Common Stock issuable as Arrangement Consideration shall not exceed the Maximum Redemption Share Consideration;
- the Maximum Redemption Cash Consideration and Maximum Redemption Share Consideration will be first used to satisfy the Arrangement Consideration payable to Shareholders having elected the Cash and Share Option, and the remaining amount of the Maximum Redemption Cash Consideration and Maximum Redemption Share Consideration will then be available to satisfy the Arrangement Consideration payable to Shareholders having elected the Cash Only Option or Shares Only Option, respectively;
- if, on the Effective Date, the remaining Maximum Redemption Cash Consideration would be exceeded to satisfy the Arrangement Consideration that would otherwise be payable to Shareholders who elect the Cash Only Option in respect of their Amalco Redeemable Preferred Shares, then Shareholders who elected the Cash Only Option will receive their *pro rata* share of the remaining Maximum Redemption Cash Consideration in an amount equal to the aggregate amount of the cash sought by a particular Shareholder multiplied by a fraction, the numerator of which is the Maximum Redemption Cash Consideration and the denominator of which is the aggregate amount of the cash consideration sought by all Shareholders having elected the Cash Only Option, and such Shareholders will receive the balance of their Arrangement Consideration in the form of Resolute Common Stock;
- if, on the Effective Date, the remaining Maximum Redemption Share Consideration would be exceeded to satisfy the Arrangement Consideration that would otherwise be payable to Shareholders who elect the Shares Only Option in respect of their Amalco Redeemable Preferred Shares, then Shareholders who elected the Shares Only Option will receive their *pro rata* share of the remaining Maximum Redemption Share Consideration in an amount equal to the aggregate number of shares of Resolute Common Stock sought by a particular Shareholder multiplied by a fraction, the numerator of which is the Maximum Redemption Share Consideration and the denominator of which is the aggregate number of shares of Resolute Common Stock sought by all Shareholders having elected the Shares Only Option, and such Shareholders will receive the rest of their Arrangement Consideration in cash; and
- Dissenting Shareholders will be deemed to have elected the Cash and Share Option for purposes of proration.

The terms of the Amalco Redeemable Preferred Shares require Amalco to redeem all such shares for the Arrangement Consideration on the Effective Date immediately following the Effective Time.

For a full description of the provisions of the Amalco Redeemable Preferred Shares, see Schedule A to the Plan of Arrangement.

Fairness Opinion

On June 4, 2012, the Corporation entered into an engagement letter agreement with Sanabe & Associates pursuant to which, among other things, Sanabe & Associates agreed to provide the independent members of the Board of Directors with its opinion as to the fairness, from a financial point of view, of the Arrangement Consideration to be received by Shareholders (other than RFP Acquisition) under the Arrangement. At the meeting of the Board of Directors on June 13, 2012, Sanabe & Associates orally delivered its opinion to the independent directors that, as of the date thereof, the Arrangement Consideration to be received by the Shareholders (other than RFP Acquisition) pursuant to the Arrangement is fair, from a financial point of view, to

the Shareholders (other than RFP Acquisition). On June 13, 2012, Sanabe & Associates confirmed such advice in writing through the delivery of the Fairness Opinion.

Sanabe & Associates is an investment banking boutique founded in 2002 providing mergers and acquisitions, restructuring, merchant banking and strategic and financial advice to the Canadian and American building products, pulp, paper and packaging, and renewable energy industries. The principals of Sanabe & Associates have over 45 years of experience in the financial community covering these sectors in both the United States and Canada. As part of its investment banking business, Sanabe & Associates is regularly engaged in the valuation of pulp and paper producers and their securities in connection with mergers and acquisitions and other corporate transactions.

The full text of the Fairness Opinion, which sets forth the procedures followed and the assumptions made in connection with the preparation of the opinion and the limitations and qualifications in respect thereof, is attached to this Circular as Schedule F. In preparing the Fairness Opinion, Sanabe & Associates relied upon, and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by Sanabe & Associates from public sources or provided to Sanabe & Associates by the Corporation, Resolute or their respective representatives.

The Fairness Opinion was provided solely for the exclusive use of the independent members of the Board of Directors and the Board of Directors in connection with their respective consideration of the Arrangement and cannot be used or relied upon for any other purpose or by any other person. The Fairness Opinion does not constitute and should not be construed as a formal valuation or appraisal of the Corporation or Resolute or any of their respective securities or assets, advice as to the price at which any securities of the Corporation may trade or a recommendation as to how any Shareholder should vote with respect to the Arrangement.

Neither Sanabe & Associates nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in applicable securities legislation) of any of the Corporation, Resolute or their respective associates and affiliates. There are no understandings or agreements between Sanabe & Associates or its affiliates and any of the foregoing persons with respect to future financial advisory or financing services. However, Sanabe & Associates or its affiliates may in the future, in the ordinary course of business, perform such services for any such persons.

Resale of Resolute Common Stock and Stock Exchange Approval

The issuance and distribution of Amalco Redeemable Preferred Shares in exchange for Fibrek Shares pursuant to the Arrangement and the issuance and distribution of Resolute Common Stock as part of the Arrangement Consideration will be made pursuant to general exemptions from the prospectus and dealer registration requirements under applicable Canadian securities Laws. Although the resale of Resolute Common Stock issued as part of the Arrangement Consideration is subject to restrictions under the securities Laws of certain Canadian jurisdictions, shareholders in such jurisdictions will, in general, be able to rely on exemptions from such resale restrictions. Under Canadian securities Laws, once issued, Resolute Common Stock will, except for "control distributions" described below, be generally freely tradeable in Canada without the need for the holder of such Resolute Common Stock to prepare and file a prospectus or rely on an exemption from the prospectus requirements, provided (i) the issuer, being Resolute, is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade, (ii) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade, (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade, and (iv) if the selling security holder is an insider or officer of the issuer, being Resolute, the selling security holder has no reasonable grounds to believe that Resolute is in default of securities legislation.

If, however, the resale or trade of Resolute Common Stock constitutes a "control distribution", then any resale or trade of Resolute Common Stock would require either (i) the preparation and filing of a prospectus in the relevant Canadian jurisdiction(s) in order to qualify such resale or trade for public distribution in Canada and

render the subject Resolute Common Stock freely tradeable in such Canadian jurisdiction(s), (ii) in the absence of a Canadian prospectus, the reliance on a separate statutory or discretionary exemption from the applicable prospectus requirements for the resale or trade of Resolute Common Stock in Canada, or (iii) the giving of notice and filing of a prescribed form with the Canadian securities regulatory authorities at least seven days before the first resale or trade that is part of the control distribution indicating the selling security holder's intention to distribute securities and particulars of the proposed trade, including the number and class of securities proposed to be sold and whether the sale will occur privately or on an exchange or market.

In general terms, a "control distribution" is a distribution effected by a "control person", being (i) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer, being Resolute, to materially affect the control of the issuer and, if a person or company holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to materially affect the control of the issuer, or (ii) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer, being Resolute, to materially affect the control of the issuer, and, if a combination of persons or companies holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to materially affect the control of the issuer.

Given the complex and subjective nature of the question of whether a particular holder may be a "control person" under Canadian securities Laws, the Corporation makes no representation concerning the right of any Shareholder who may receive Resolute Common Stock as part of the Arrangement Consideration to trade in such securities in Canada. **The Corporation recommends that recipients of Resolute Common Stock consult their own counsel concerning whether they may freely trade Resolute Common Stock in Canada in compliance with applicable Canadian securities Laws.**

TSX has conditionally approved the listing of the Resolute Common Stock to be issued to Shareholders in connection with the Arrangement Consideration. Listing will be subject to Resolute fulfilling all TSX listing requirements within five Business Days following the Effective Date. NYSE has approved the listing of the Resolute Common Stock to be issued to Shareholders in connection with the Arrangement Consideration.

U.S. Securities Law Considerations

The following discussion does not address the Canadian securities Laws that will apply to the issuance or resale of shares of Resolute Common Stock by U.S. Shareholders within Canada. U.S. Shareholders reselling their shares of Resolute Common Stock in Canada must comply with Canadian securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act for Shares of Resolute Common Stock to be Received under the Arrangement

The shares of Resolute Common Stock to be issued to Shareholders pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities Laws of any state of the United States and will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the securities Laws of each state of the United States in which U.S. Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security that is issued in exchange for outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue or distribute securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval.

The Final Order will, if granted, constitute a basis for the exemption from the registration requirements under the U.S. Securities Act contained in Section 3(a)(10) thereof with respect to the shares of Resolute Common Stock to be issued to Shareholders in connection with the Arrangement.

After completion of the Arrangement, any Options or Amalco Options may not be exercised unless an exemption from the registration requirements of the U.S. Securities Act is available for, or the registration requirements of the U.S. Securities Act are otherwise not applicable to, the issuance of the Fibrek Shares upon exercise of such Options or Amalco Options.

Resales of Shares of Resolute Common Stock after the Completion of the Arrangement

The shares of Resolute Common Stock issued pursuant to the Arrangement will not be "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act, and generally will not be subject to restrictions on resale unless the holder of such shares of Resolute Common Stock is an "affiliate" of Resolute after the completion of the Arrangement, has been such an "affiliate" within 90 days of the Arrangement or is an "affiliate" within 90 days prior to the resale in question.

Shares of Resolute Common Stock received by a holder who will be an "affiliate" of Resolute after the Arrangement, has been such an "affiliate" within 90 days of the Arrangement or is an "affiliate" within 90 days prior to the resale in question will be subject to certain restrictions on resale imposed by the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer. The determination of whether a person is an "affiliate" is dependent upon all relevant facts and circumstances. Persons who are executive officers, directors or 10% or greater holders of an issuer or who are otherwise able to exert influence over an issuer should consult with their own legal counsel regarding whether they would be considered to be "affiliates" and whether resales of the shares of Resolute Common Stock will be subject to restrictions imposed by the U.S. Securities Act. Persons who are not affiliates of Resolute after the Arrangement, have not been so affiliated within 90 days of the Arrangement and are not "affiliates" within 90 days prior to the resale in question may resell the shares of Resolute Common Stock that they receive in connection with the Arrangement in the United States without restriction under the U.S. Securities Act. Persons who are affiliates of Resolute after the Arrangement, who have been affiliates within 90 days of the Arrangement or who have been affiliates within 90 days prior to the resale in question may not sell their shares of Resolute Common Stock that they receive in connection with the Arrangement, in the absence of registration under the U.S. Securities Act, unless an applicable exemption from such registration requirements is available, such as the exemptions provided by Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S under the U.S. Securities Act, if available.

Exemption from Formal Valuation Requirement

The Arrangement constitutes a "business combination" for the purposes of MI 61-101. MI 61-101 provides that, unless exempted, a corporation proposing to carry out a business combination is required to prepare a formal valuation of the affected securities (and, subject to certain exceptions, any non-cash consideration being offered therefor) and provide to the holders of the affected securities a summary of such valuation. An exemption is available under MI 61-101 from the aforementioned valuation requirement for certain second step business combinations completed no later than 120 days after the expiry of a formal take-over bid where the consideration under such transaction is at least equal in value to, and in the same form as, the consideration that tendering shareholders in the take-over bid were entitled to receive in the bid, provided that certain disclosure has been given in the take-over bid disclosure documents.

RFP Acquisition and the Corporation believe that the consideration offered under the Arrangement is equal in value to, and in the same form as, the consideration offered under the Offer, that the Arrangement will be completed within 120 days after the Expiry Time and that the additional requirements referenced above have

been complied with. Accordingly, the aforementioned exemption from the requirement to prepare a valuation in connection with the Arrangement is being relied upon.

Minority Approval Requirement

Pursuant to MI 61-101, in addition to any other required shareholder approval, in order to complete a business combination, the approval of a majority of the votes cast by "minority" holders of the Fibrek Shares must be obtained unless an exemption is available or discretionary relief is granted by the applicable Canadian securities regulatory authorities.

In relation to the Arrangement, the "minority" shareholders will be, unless an exemption is available or discretionary relief is granted by the applicable Canadian securities regulatory authorities, all Shareholders other than: (i) RFP Acquisition, (ii) any "interested party" (within the meaning of MI 61-101), (iii) certain "related parties" of Resolute or RFP Acquisition or of any other "interested party" (in each case within the meaning of MI 61-101) including any director or senior officer of Resolute or RFP Acquisition or of any of its affiliates or insiders, and (iv) any "joint actor" (within the meaning of MI 61-101) with any of the foregoing persons. By way of exception, MI 61-101 provides that Fibrek Shares acquired by RFP Acquisition under the Offer may be treated as "minority" shares and RFP Acquisition may be entitled to vote them, or to consider them voted, in favour of such business combination if, certain conditions are met, including: (a) the business combination is completed not later than 120 days after the Expiry Time; (b) the consideration per security in the business combination is at least equal in value to and in the same form as the consideration paid under the Offer; (c) the Shareholder who tendered such Fibrek Shares to the Offer was not (i) a "joint actor" (within the meaning of MI 61-101) with Resolute or RFP Acquisition in respect of the Offer, (ii) a direct or indirect party to any "connected transaction" (within the meaning of MI 61-101) to the Offer, or (iii) entitled to receive, directly or indirectly, in connection with the Offer, a "collateral benefit" (within the meaning of MI 61-101) or consideration per Fibrek Share that is not identical in amount and form to the entitlement of the general body of holders in Canada of Fibrek Shares.

RFP Acquisition and the Corporation believe that the requirements and conditions set forth above to allow the Fibrek Shares acquired by RFP Acquisition under the Offer to be counted as part of the minority have been met. Accordingly, as permitted by MI 61-101, RFP Acquisition may vote the Fibrek Shares acquired by it under the Offer as part of the "minority". RFP Acquisition has agreed and undertaken in the Arrangement Agreement to vote these Fibrek Shares **FOR** the Arrangement Resolution. Based on the number of votes attached to Fibrek Shares eligible to be voted by RFP Acquisition and counted in favour of the minority approval requirement, the Corporation believes the minority approval requirement will be satisfied through the voting of such Fibrek Shares by RFP Acquisition regardless of the number of Fibrek Shares voted against the Arrangement Resolution.

Redemption Procedure

Upon completion of the Arrangement on the Effective Date, the holders of Fibrek Shares (other than Dissenting Shareholders and RFP Acquisition) will be entitled to receive one Amalco Redeemable Preferred Share for each Fibrek Share held. No share certificates representing Amalco Redeemable Preferred Shares will be issued to Shareholders upon completion of the Arrangement. Certificates representing Fibrek Shares will be deemed to represent the Amalco Redeemable Preferred Shares received on the Effective Date.

Letter of Transmittal and Election Form

Under the Arrangement, each Shareholder may elect to receive any one of the Cash and Share Option, the Cash Only Option or the Shares Only Option as Arrangement Consideration in respect of his or her Fibrek Shares.

In order to make such election, a Shareholder who is a Registered Shareholder (other than RFP Acquisition and Dissenting Shareholders) must deliver to the Depositary at its office specified in the Letter of Transmittal and Election Form for receipt not later than the Election Deadline:

- the Share Certificate(s) representing the Fibrek Shares for which an election is being made or, in the case of a book-entry transfer, a Book-Entry Confirmation;
- a Letter of Transmittal and Election Form in the form accompanying this Circular (or a manually signed facsimile copy thereof), properly completed and manually executed as required by the instructions and rules contained in the Letter of Transmittal and Election Form or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system; and
- any other relevant documents required by the instructions and rules contained in the Letter of Transmittal and Election Form.

Except as otherwise provided in the instructions and rules contained in the Letter of Transmittal and Election Form, the signature on the Letter of Transmittal and Election Form must be guaranteed by an Eligible Institution.

Participants in CDS should contact the Depositary with respect to the delivery of their Fibrek Shares. CDS will be issuing instructions to its participants as to the method of delivering such shares.

Any Beneficial Shareholder whose Fibrek Shares are registered in the name of an Intermediary or a depository or clearing agency of which the Intermediary is a participant should contact such Intermediary or the Depositary with respect to the delivery of his or her Fibrek Shares.

If a Letter of Transmittal and Election Form is executed by any person other than the Registered Shareholder of the Share Certificate(s) delivered therewith, or if any Arrangement Consideration payable in cash is to be delivered to a person other than the Registered Shareholder, the Share Certificate(s) must be endorsed, or be accompanied by an appropriate share transfer power of attorney, in either case, duly and properly completed by the Registered Shareholder, with the signature on the endorsement panel or share transfer power of attorney guaranteed by an Eligible Institution.

Currency of Payment

The cash portion of the Arrangement Consideration will be denominated and paid in Canadian dollars.

Fractional Shares

Fractional shares of Resolute Common Stock will not be issued pursuant to the Arrangement. Instead, the Depositary, acting as agent for the Shareholders otherwise entitled to receive fractional shares of Resolute Common Stock, will aggregate all fractional shares and sell them for the accounts of such Shareholders (or otherwise pay cash in lieu thereof at the fair market value of such fractional shares even if such cash payment requires the Corporation to pay a cash amount that exceeds the Maximum Redemption Cash Consideration). The proceeds realized by the Depositary upon the sale of such fractional shares of Resolute Common Stock will be distributed, net of commissions, to such Shareholders on a *pro rata* basis. The Depositary will not guarantee any minimum proceeds from the sale of Resolute Common Stock, and no interest will be paid on any such proceeds.

Book-Entry Transfer

The Shareholders who have an account maintained by CDS may elect any Consideration Alternative and deliver their Fibrek Shares by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation of Fibrek Shares is received by the Depositary at its office specified in the Letter of Transmittal and Election Form prior to the Election Deadline. The Depositary has established an account at CDS

for the purpose of the Arrangement. Any financial institution that is a participant in CDS may cause CDS to elect any Consideration Alternative and a book-entry transfer of a Shareholder's Fibrek Shares into the Depositary's account in accordance with CDS procedures for such transfer. Delivery of Fibrek Shares to the Depositary by means of a book-entry transfer will constitute a valid delivery under the Arrangement.

Shareholders, through their respective CDS participants, who utilize CDSX to deliver their Fibrek Shares through a book-entry transfer of their holdings into the Depositary's account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and Election Form and to be bound by the terms thereof and therefore such instructions received by the Depositary are considered a valid tender in accordance with the terms of the Arrangement.

Lost Certificates

If any Share Certificate which immediately prior to the Effective Time represented Fibrek Shares that were converted pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the delivery to the Transfer Agent and the Depositary of a duly completed Letter of Transmittal and Election Form, an affidavit of loss and the bond or other indemnity referred to below, Amalco shall cause the Depositary to deliver to such Shareholder payment of the Arrangement Consideration to which it is entitled pursuant to the Arrangement as promptly as possible following the Effective Date. A condition precedent to the delivery of any such payment shall be that the Shareholder entitled to the same shall give a bond reasonably satisfactory to Amalco and the Transfer Agent in such reasonable sum as Amalco may direct or otherwise indemnify Amalco and the Transfer Agent in a manner reasonably satisfactory to them against any claim that may be made against either of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Delivery Requirements

The method of delivery of Share Certificate(s), the Letter of Transmittal and Election Form and all other required documents is at the option and risk of the person surrendering them. The Corporation recommends that such documents be delivered by hand to the Depositary, at the office noted in the Letter of Transmittal and Election Form, and that a receipt be obtained therefor, or if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained.

If a Shareholder (other than a Dissenting Shareholder) fails to deliver and surrender to the Depositary all Share Certificate(s) representing such Shareholder's Fibrek Shares, together with a duly completed and executed Letter of Transmittal and Election Form, prior to the Effective Date, the Arrangement Consideration owing to such person as a result of the redemption by Amalco of the Amalco Redeemable Preferred Shares held by such holder as a result of the Arrangement will be held by the Depositary or any other party designated by Amalco until the Share Certificate(s) and Letter of Transmittal and Election Form have been received by the Depositary. No interest will be paid on any such outstanding amounts. All remaining Arrangement Consideration not released to Shareholders prior to the sixth (6th) anniversary of the Effective Date will be forfeited to Amalco or any successor thereof and Shareholders shall cease to have any rights to such Arrangement Consideration.

Shareholders holding Fibrek Shares which are registered in the name of an Intermediary or a depository or clearing agency of which the Intermediary is a participant must contact such Intermediary to arrange for the delivery of their Fibrek Shares.

Payment and Delivery of the Arrangement Consideration

Amalco will pay for Fibrek Shares properly delivered under the Arrangement by providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) and electronically delivering to the Depositary a sufficient number of shares of Resolute Common Stock for transmittal to Shareholders. Delivery of the aggregate Arrangement Consideration in such manner will be a full and complete discharge of Amalco's obligation to deliver the Arrangement Consideration to Shareholders. Under no circumstances will interest accrue or be paid to persons delivering Fibrek Shares by Amalco or the Depositary, regardless of any delay in delivering the Arrangement Consideration.

In order to receive the Arrangement Consideration, a Shareholder must deliver and surrender to the Depositary the Share certificate(s), and such other additional documents as the Depositary may reasonably require, if any. Assuming due delivery of the required documentation, Amalco will cause the Depositary, promptly thereafter, to send to the Shareholder: (i) a cheque, if applicable, in Canadian dollars for any cash portion of such Shareholder's Arrangement Consideration (including cash in lieu of fractional shares of Resolute Common Stock) (after deduction for any applicable withholding taxes required by Law), and (ii) a Direct Registration System Statement representing the Resolute Common Stock portion of such Shareholder's Arrangement Consideration, as applicable, by first-class mail to the address specified in the Letter of Transmittal and Election Form. Shares of Resolute Common Stock will be held in the name of the applicable Registered Shareholders and registered electronically in Resolute's records. Unless otherwise specified by a Shareholder in the Letter of Transmittal and Election Form, any cheque will be issued in the name of the Registered Shareholder of the Fibrek Shares so delivered and forwarded by first-class mail to the address specified in the Letter of Transmittal and Election Form. If no address is specified, any cheque and/or Direct Registration System Statement will be sent to the address of the Registered Shareholder as shown on the register of Shareholders maintained by or on behalf of the Corporation. Cheques and Direct Registration System Statements mailed in accordance with this paragraph will be deemed to be delivered and payment will be deemed to be made by Amalco at the time of mailing. All cash amounts paid as Arrangement Consideration will be paid in Canadian funds.

To the extent that the aggregate fair market value of the Arrangement Consideration received by a Holder exceeds the paid-up capital of the Amalco Redeemable Preferred Shares so redeemed, the Holder will be deemed to have received a dividend for the purposes of the Canadian Tax Act. In the case of a Non-Resident Holder, Amalco will withhold, and remit to the Receiver General of Canada on the Non-Resident Holder's behalf, 25% of the deemed dividend, or such lesser amount as is applicable pursuant to the terms of an applicable income tax treaty or convention between Canada and such Non-Resident Holder's country of residence. If a Non-Resident Holder elects to receive the Cash and Share Option, the amount required to be remitted will be obtained either from withholding part of the cash portion of the Arrangement Consideration or a portion of the Resolute Common Stock and selling them, or a combination thereof, as determined by Amalco in his or her sole discretion.

In circumstances where withholdings are required from a Non-Resident Holder's Arrangement Consideration, such Non-Resident Holder shall receive the Arrangement Consideration net of applicable withholdings. Non-Resident Holder are urged to read "Certain Canadian Federal Income Tax Considerations".

Prescription Period

On the Effective Date and upon payment of the Arrangement Consideration to the Depositary, each Shareholder will be removed from the Corporation's register of Shareholders, and until validly surrendered, the Share Certificate(s) held by such former Shareholder (other than Dissenting Shareholders) will represent only the right to receive, upon such surrender, such Shareholder's Arrangement Consideration, and in the case of a Dissenting Shareholder, the right to receive fair value for the Fibrek Shares held. **Subject to the requirements of applicable Law with respect to unclaimed property, if any, any certificate which prior to the Effective Date represented Fibrek Shares which has not been surrendered, with all other instruments required by the**

Letter of Transmittal and Election Form, prior to the sixth (6th) anniversary of the Effective Date will cease to represent any claim or interest of any kind or nature against, or in, Amalco or the Depositary.

Expenses of the Arrangement

All fees and expenses incurred by the Corporation in connection with the Arrangement, including, without limitation, financial advisors' fees, filing fees, legal and accounting fees and printing and mailing costs will be paid for by the Corporation. For greater certainty, RFP Acquisition will not pay for fees and expenses incurred by the Corporation in respect of the Offer. The Corporation expects to incur approximately Cdn$0.8 million in expenses in connection with the Arrangement.

DISSENTING SHAREHOLDERS' RIGHTS

Shareholders who wish to dissent should take note that strict compliance with the Dissent Procedures is required.

The following description of the dissent rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Fibrek Shares and is qualified in its entirety by the reference to the full text of the Interim Order, and the full text of Section 190 of the CBCA which are attached to this Circular as Schedules C and E, respectively. A Dissenting Shareholder who intends to exercise the dissent rights should carefully consider and comply with the provisions of Section 190 of the CBCA, as modified by the Interim Order. Failure to comply strictly with the provisions of the CBCA, as modified by the Interim Order, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

The Court hearing the application for the Final Order has the discretion to alter the dissent rights described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order, each Shareholder may exercise dissent rights under Section 190 of the CBCA as modified by the Interim Order (or as may be modified by the Final Order) in respect of the Arrangement. Shareholders who duly and validly exercise such dissent rights and who:

(a) are ultimately entitled to be paid the fair value for their Fibrek Shares, (i) will be deemed to have transferred to Amalco the Fibrek Shares held by them and in respect of which dissent rights have been duly and validly exercised, without any further act or formality, free and clear of all liens, in consideration of a debt claim against Amalco to be paid the fair value of such Fibrek Shares, and (ii) will be entitled to be paid by Amalco a cash amount equal to the fair value of such Fibrek Shares, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Registered Shareholders not exercised their dissent rights in respect of such Fibrek Shares; or

(b) are ultimately determined not to be entitled, for any reason, to be paid fair value for the Fibrek Shares, in respect of which they have exercised dissent rights, will be deemed to have participated in the Arrangement on the same basis as a Shareholder that is not a Dissenting Shareholder and will be deemed to have elected the Cash and Share Option for the purposes of receiving the Arrangement Consideration.

Beneficial Shareholders who wish to exercise dissent rights should be aware that only Registered Shareholders are entitled to dissent. A Beneficial Shareholder should ensure that its Fibrek Shares are registered in its name prior to the Meeting in order for its dissent to be properly made. An Intermediary who holds Fibrek Shares as nominee for several Beneficial Shareholders, some of whom wish to dissent, should ensure that such shares are validly registered in the names of such dissenting persons prior to the Meeting in order to ensure that dissent rights are not lost.

A Shareholder who wishes to dissent in respect of the Arrangement Resolution must send to the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, to be received not later than 5:00 p.m. (Eastern Time) on the Business Day which is two clear Business Days immediately preceding the Meeting, being July 18, 2012 (or any adjournment or postponement thereof), a written notice of objection to the Arrangement Resolution (a **Dissent Notice**). A Dissenting Shareholder must not vote in favour of the approval of the Arrangement Resolution.

While the filing of a Dissent Notice does not deprive a Shareholder of the right to vote against the Arrangement Resolution the Corporation will not assume that a vote against the Arrangement Resolution or an abstention by a

Shareholder to vote in respect of the Arrangement Resolution at the Meeting constitutes a Dissent Notice. However, a Shareholder need not vote its Fibrek Shares against the Arrangement Resolution in order to dissent.

A Dissenting Shareholder may only dissent with respect to all of the Fibrek Shares that he or she holds as a Registered Shareholder. If the Arrangement Resolution is adopted, the Corporation is required to give written notice of the adoption within 10 days to each Shareholder who has filed a Dissent Notice. However, the Corporation is not required to give such notice to any Shareholder who has voted in favour of the approval of the Arrangement Resolution or who has withdrawn its Dissent Notice.

Not later than 20 days after receipt of notice that the Arrangement Resolution has been adopted or, if a Dissenting Shareholder does not receive such notice, not later than 20 days after he or she learns that such resolution has been adopted, a Dissenting Shareholder must deliver written notice to the Corporation setting out his or her name and address, the number of Fibrek Shares in respect of which he or she has dissented and a demand for payment of the fair value of such Fibrek Shares (a **Payment Demand**).

In addition, not later than 30 days after sending a Payment Demand, the Dissenting Shareholder must send to the Corporation or the Transfer Agent the certificates representing the Fibrek Shares in respect of which he or she has dissented. If a Dissenting Shareholder fails to send to the Corporation or the Transfer Agent the certificates representing the Fibrek Shares in respect of which he or she has dissented, the Dissenting Shareholder forfeits his or her right to make a claim for the fair value of such Fibrek Shares. The Corporation or the Transfer Agent will endorse on share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder.

On sending a Payment Demand to the Corporation, a Dissenting Shareholder ceases to have any rights as a shareholder of the Corporation, other than the right to be paid the fair value of his or her Fibrek Shares, except where, prior to the Effective Date:

(a) the Dissenting Shareholder withdraws his or her Payment Demand before the Corporation makes an offer to him or her pursuant to the CBCA;

(b) the Corporation fails to make an offer as hereinafter described and the Dissenting Shareholder withdraws his or her Payment Demand; or

(c) the Arrangement does not proceed;

in any of which cases the rights of the Dissenting Shareholder as a Shareholder are reinstated as of the date he or she sent the Payment Demand to the Corporation. Pursuant to the Plan of Arrangement, in no case will RFP Acquisition, the Corporation or any other person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Date, and the names of such Shareholders will be deleted from the list of Registered Shareholders at the Effective Date. In addition to any other restrictions under Section 190 of the CBCA, none of the holders of Options or any other securities that are convertible into or exercisable or exchangeable for Fibrek Shares shall be entitled to exercise Dissent Rights.

The Corporation is required, not later than seven days after the later of the day on the Effective Date or the date on which is received the Payment Demand of a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand a written offer to pay (the **Offer to Pay**) for his or her Fibrek Shares an amount considered by the Board of Directors to be the fair value thereof, on the close of business on the day before the Arrangement Resolution is adopted, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay must be on the same terms. The Corporation must pay for the Fibrek Shares of a Dissenting Shareholder not later than 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if the Corporation does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If the Corporation fails to make an Offer to Pay for a Dissenting Shareholder's Fibrek Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay which has been made, the Corporation may, not later than 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix a fair value for the Fibrek Shares of Dissenting Shareholders. If the Corporation fails to make such an application within such period, a Dissenting Shareholder has the right to so apply within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. All Dissenting Shareholders whose Fibrek Shares have not been purchased by the Corporation will be joined as parties and bound by the decision of the Court. Upon any such application to the Court, the Court may determine whether any other person is a Dissenting Shareholder who should be joined as a party and the Court will fix a fair value for the Dissenting Shares of all Dissenting Shareholders.

Failure by a Dissenting Shareholder to comply strictly with the requirements of the dissent rights set forth in the Interim Order may result in the loss of any right to dissent and the Corporation will return to the Dissenting Shareholder the certificates representing the Fibrek Shares that were delivered to the Corporation, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed (i) to have participated in the Arrangement on the same terms as a Shareholder, and (ii) to have elected the Cash and Share Option under the Arrangement.

If a Dissenting Shareholder strictly complies with the foregoing requirements of the dissent rights, but the Arrangement Resolution is not adopted, or if the actions approved by the Arrangement Resolution are not taken, a Dissenting Shareholder would not be entitled to any payment, unless the Court had already made an order fixing the fair value of the Fibrek Shares. If such an order had not been made, the Dissenting Shareholder would be entitled to the return of his or her Fibrek Shares.

The above is only a summary of the provisions of the CBCA pertaining to Dissent Rights, as modified by the Interim Order (or as may be modified by the Final Order), which are technical and complex. Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and the dissent rights.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations, as of the date hereof, of the Arrangement generally applicable to a Shareholder who, for purposes of the Canadian Tax Act and at all relevant times, deals with the Corporation, Resolute or RFP Acquisition at arm's length, is not affiliated with the Corporation, Resolute and RFP Acquisition, and holds Fibrek Shares, and will hold Resolute Common Stock acquired pursuant to the Plan of Arrangement, which contemplates the amalgamation of the Corporation and RFP Acquisition (the **Amalgamation**), as capital property (a **Holder**). Generally, Fibrek Shares and Resolute Common Stock will be capital property to a Holder provided the Holder does not hold Fibrek Shares and Resolute Common Stock in the course of carrying on a business and did not acquire Fibrek Shares, and will not acquire Resolute Common Stock, as part of an adventure or concern in the nature of trade.

This summary is based on the provisions of the Canadian Tax Act in force on the date hereof and our understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency (**CRA**). This summary takes into account all specific proposals to amend the Canadian Tax Act which have been publicly announced by or on behalf of the Minister of Finance of Canada prior to the date hereof (the **Proposed Amendments**) and assumes that all such Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary does not otherwise take into account or anticipate any changes in Laws, whether by judicial, governmental or legislative decision, action or interpretation, nor does it address provincial, territorial or foreign income tax legislation or considerations. The provisions of provincial income tax legislation vary from province to province in Canada and in some cases differ from federal income tax legislation.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Holder.

This summary is not applicable to a Holder (a) that is a "financial institution" or a "specified financial institution" as defined in the Canadian Tax Act; (b) an interest in which is a "tax shelter investment" as defined in the Canadian Tax Act; (c) that is an "authorized foreign bank" within the meaning of the Canadian Tax Act; (d) that is a "registered non-resident insurer" as defined in the Canadian Tax Act; (e) that is a non-resident insurer that carries on an insurance business in Canada and elsewhere; or (f) that is a corporation that has elected in the prescribed form and manner and has otherwise met the requirements to determine its Canadian tax results in a currency other than Canadian currency. In addition, this summary is not applicable to a Holder that acquired Fibrek Shares on the exercise of an employee stock option. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax Laws of any country, province, state or local tax authority.

For purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of Fibrek Shares, Amalco Redeemable Preferred Shares and Resolute Common Stock, must be expressed in Canadian dollars, including dividends, adjusted cost base and proceeds of disposition. Amounts denominated in U.S. dollars must be converted into Canadian dollars based on the Bank of Canada Noon Rate on the relevant day or, if there is no such rate quoted for the particular day, the closest preceding day for which such a rate is quoted or, in certain cases, another rate of exchange that is acceptable to the Minister of Revenue of Canada.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Canadian Tax Act and at all relevant times, is, or is deemed to be, resident in Canada (a **Resident Holder**). Certain Resident Holders whose Fibrek Shares and Amalco Redeemable Preferred Shares might not otherwise be capital property may, in certain circumstances, be entitled to have such Fibrek Shares and Amalco Redeemable Preferred Shares, and all other "Canadian securities" as defined in the Canadian Tax Act, treated as capital property by making the

irrevocable election permitted by subsection 39(4) of the Canadian Tax Act. Resident Holders should consult their own tax advisors with respect to their particular circumstances.

This summary does not apply to a Resident Holder in respect of whom Resolute is, or will be, a foreign affiliate within the meaning of the Canadian Tax Act.

Participation in the Arrangement

No Capital Gain or Capital Loss on Amalgamation

A Resident Holder will not realize a capital gain or capital loss as a result of the exchange of Fibrek Shares for Amalco Redeemable Preferred Shares on the Amalgamation, and the cost to the Resident Holder of Amalco Redeemable Preferred Shares received will be equal to the aggregate adjusted cost base of Fibrek Shares to the Resident Holder immediately before the Amalgamation.

Redemption of Amalco Redeemable Preferred Shares

Upon the redemption of Amalco Redeemable Preferred Shares, the Resident Holder will be deemed to have received a dividend (subject to the potential application of subsection 55(2) of the Canadian Tax Act to Resident Holders that are corporations as discussed below) equal to the amount, if any, by which the redemption price of Amalco Redeemable Preferred Shares (generally equal to the aggregate fair market value of any cash and Resolute Common Stock received on such redemption) exceeds their paid-up capital for the purposes of the Canadian Tax Act. The difference between the redemption price and the amount, if any, of the deemed dividend will be treated as proceeds of disposition of such Amalco Redeemable Preferred Shares for the purposes of computing any capital gain or capital loss arising on the disposition of such Amalco Redeemable Preferred Shares. The taxation of capital gains and capital losses is described below under the heading “Taxation of Capital Gains and Capital Losses”.

Subsection 55(2) of the Canadian Tax Act provides that where a Resident Holder that is a corporation is deemed to receive a dividend under the circumstances described above, all or part of the deemed dividend may be treated as proceeds of disposition of Amalco Redeemable Preferred Shares for the purpose of computing the Resident Holder’s capital gain on the disposition of such shares. Accordingly, Resident Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision. Subject to the potential application of this provision, dividends deemed to be received by a Resident Holder that is a corporation as a result of the redemption of Amalco Redeemable Preferred Shares will be included in computing its income, but normally will also be deductible in computing its taxable income.

A Resident Holder that is a “private corporation” or a “subject corporation” (as such terms are defined in the Canadian Tax Act) may be liable to pay the 33⅓% refundable tax under Part IV of the Canadian Tax Act on dividends deemed to be received on the redemption of Amalco Redeemable Preferred Shares to the extent that such dividends are deductible in computing such Resident Holder’s taxable income.

In the case of a Resident Holder who is an individual (including a trust), dividends deemed to be received as a result of the redemption of Amalco Redeemable Preferred Shares will be included in computing the Resident Holder’s income, and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from a taxable Canadian corporation. A dividend will be eligible for an enhanced gross-up and dividend tax credit if the Resident Holder receives written notice from the issuer of Amalco Redeemable Preferred Shares designating the dividend as an “eligible dividend” within the meaning of the Canadian Tax Act. There can be no assurance that any deemed dividend will be designated to be an eligible dividend.

The adjusted cost base to a Resident Holder of Resolute Common Stock acquired pursuant to the Arrangement will be equal to the fair market value of Resolute Common Stock received pursuant to the Arrangement, and,

generally, will be averaged with the adjusted cost base of any other Resolute Common Stock held at that time by the Resident Holder as capital property for the purposes of determining the Resident Holder's adjusted cost base of such Resolute Common Stock.

Exercise of Dissent Rights

Under the current administrative practice of the CRA, Resident Holders who exercise their statutory right of dissent in respect of the Amalgamation should be considered to have disposed of their Fibrek Shares for proceeds of disposition equal to the amount paid by Amalco to the dissenting Resident Holders therefor, other than interest awarded by the Court. However, because of uncertainties under the relevant legislation as to whether such amounts paid to dissenting Resident Holders will be treated entirely as proceeds of disposition, or in part as the payment of a deemed dividend, dissenting Resident Holders should consult their own tax advisors in this regard. Any interest awarded to a dissenting Resident Holder by the Court will be included in computing the Resident Holder's income for the purposes of the Canadian Tax Act.

Holding and Disposing of Resolute Common Stock

A Resident Holder of Resolute Common Stock will be required to include in computing its income for a taxation year the amount of any dividends received or deemed to be received on Resolute Common Stock. Dividends received or deemed to be received on Resolute Common Stock by a Resident Holder who is an individual will not be subject to the gross-up and dividend tax credit rules in the Canadian Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. A Resident Holder that is a corporation will include such dividends in computing income and will not be entitled to deduct the amount of such dividends in computing its taxable income. Any U.S. non-resident withholding tax on such dividends may give rise to a Resident Holder's entitlement to claim a foreign tax credit or deduction in respect of such U.S. tax where applicable under the Canadian Tax Act. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, having regard to their own particular circumstances.

A disposition or deemed disposition of Resolute Common Stock by a Resident Holder will generally result in a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of such Resolute Common Stock immediately before the disposition. The taxation of capital gains and capital losses is described below under the heading "Taxation of Capital Gains and Capital Losses".

Foreign Property Information Reporting

A Resident Holder that is a "specified Canadian entity" for a taxation year or a fiscal period and whose total cost amount of "specified foreign property" (as such terms are defined in the Canadian Tax Act), including Resolute Common Stock, at any time in the year or fiscal period exceeds Cdn$100,000 will be required to file an information return for the year or period disclosing prescribed information. With some exceptions, a Resident Holder will generally be a specified Canadian entity. Resident Holders should consult their own tax advisors in this respect.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include one-half of the amount of any capital gain (a "taxable capital gain") in income in the year of disposition, and will be required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in the year from taxable capital gains realized in the taxation year of disposition. If allowable capital losses for the year exceed taxable capital gains for the year, such excess may ordinarily be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Canadian Tax Act. The Resident Holder may be entitled to

claim a foreign tax credit or deduction in respect of any U.S. tax payable by the Resident Holder on any gain realized on such disposition or deemed disposition under the Canadian Tax Act.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Canadian Tax Act.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Canadian Tax Act) may be liable to pay an additional refundable tax of 6⅔% on certain investment income, including taxable capital gains.

In general, a capital loss otherwise arising upon the disposition or deemed disposition of a Fibrek Share or an Amalco Redeemable Preferred Share, as the case may be, by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received, or are deemed to have been received, on such share, or on any share which was converted into or exchanged for such share, to the extent and under circumstances described in the Canadian Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Fibrek Shares or Amalco Redeemable Preferred Shares, as the case may be, or where a partnership or trust of which a corporation is a member or a beneficiary is a member of a partnership or a beneficiary of a trust that owns Fibrek Shares or Amalco Redeemable Preferred Shares, as the case may be. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Qualified Investments

Provided Resolute Common Stock is listed on a prescribed stock exchange (which includes TSX and the NYSE), Resolute Common Stock will be qualified investments for purposes of the Canadian Tax Act for trusts governed by a registered retirement savings plan (**RRSP**), a registered retirement income fund (**RRIF**), a registered disability savings plan, a registered education savings plan or a deferred profit sharing plan (other than a trust governed by a deferred profit sharing plan for which any employer is Resolute or is an employer with whom Resolute does not deal at arm's length for the purposes of the Canadian Tax Act) and tax-free savings accounts (**TFSA**). Resolute Common Stock will not be a "prohibited investment" for a TFSA, RRSP and RRIF provided the holder of such TFSA or the annuitant of a RRSP or RRIF deals at arm's length with Resolute for the purposes of the Canadian Tax Act and does not have a "significant interest" (within the meaning of the Canadian Tax Act) in Resolute or in a corporation, partnership or trust with which Resolute does not deal at arm's length for purposes of the Canadian Tax Act.

Holders Not Resident in Canada

The following portion of the summary describes the principal Canadian federal income tax considerations generally applicable to a Holder who, for purposes of the Canadian Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada (and has never been or been deemed to be a resident of Canada) (a **Non-Resident Holder**).

Participation in the Arrangement

No Capital Gain or Capital Loss on Amalgamation

A Non-Resident Holder will not realize a capital gain or capital loss as a result of the exchange of Fibrek Shares for Amalco Redeemable Preferred Shares on the Amalgamation, and the cost to the Non-Resident Holder of Amalco Redeemable Preferred Shares received will be determined in the manner as described above under the heading "Holders Resident in Canada — Participation in the Arrangement — No Capital Gain or Capital Loss on Amalgamation".

Redemption of Amalco Redeemable Preferred Shares

A Non-Resident Holder may realize a deemed dividend on the redemption of Amalco Redeemable Preferred Shares pursuant to the Arrangement in the manner described above under the heading "Holders Resident in Canada — Participation in the Arrangement — Redemption of Amalco Redeemable Preferred Shares". Dividends paid or deemed to be paid to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25%, subject to reduction pursuant to the provisions of an applicable income tax treaty. For example, pursuant to the provisions of the *Canada-United States Income Tax Convention* (1980) (the **Treaty**), the rate of withholding tax on dividends paid to Non-Resident Holders who qualify as residents of the United States for purposes of the Treaty and are entitled to the benefits of the Treaty is generally reduced to 15%. Non-Resident Holders should consult their own tax advisors regarding the availability of any relief under any applicable income tax treaty in their circumstances.

A Non-Resident Holder will generally not be subject to tax under the Canadian Tax Act on any capital gain realized on the redemption of Amalco Redeemable Preferred Shares pursuant to the Arrangement unless Amalco Redeemable Preferred Shares constitute "taxable Canadian property" (as defined in the Canadian Tax Act) to the Non-Resident Holder at the time of disposition and do not constitute "treaty-protected property".

Generally, an Amalco Redeemable Preferred Share that is listed, or is deemed to be listed, on a designated stock exchange (as defined in the Canadian Tax Act and which currently includes TSX) will not constitute "taxable Canadian property" to a Non-Resident Holder at a particular time, unless at any time during the 60-month period immediately preceding the particular time both (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, or the Non-Resident Holder together with such persons owned 25% or more of the issued shares of any class or series of Amalco and (b) more than 50% of the fair market value of Amalco Redeemable Preferred Shares was derived directly or indirectly from real or immovable property situated in Canada, Canadian resource properties (as defined in the Canadian Tax Act), timber resource properties (as defined in the Canadian Tax Act), and options in respect of, or interests in, or for civil law purposes, rights in, any such properties, whether or not the property exists. Notwithstanding the foregoing, an Amalco Redeemable Preferred Share may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Canadian Tax Act. If Fibrek Shares are taxable Canadian property to a Non-Resident Holder, Amalco Redeemable Preferred Shares received in exchange therefor on the Amalgamation will be deemed to be taxable Canadian property. See the discussion of whether Fibrek Shares are taxable Canadian property below under the heading "Exercise of Dissent Rights". Non-Resident Holders whose Amalco Redeemable Preferred Shares may constitute taxable Canadian property should consult their own tax advisors.

Even if Amalco Redeemable Preferred Shares constitute taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of Amalco Redeemable Preferred Shares will not be included in computing the Non-Resident Holder's income for purposes of the Canadian Tax Act if Amalco Redeemable Preferred Shares constitute "treaty-protected property". Amalco Redeemable Preferred Shares owned by a Non-Resident Holder will generally be "treaty-protected property" if the gain from the disposition of such property would, because of an applicable income tax treaty, be exempt from tax under Part I of the Canadian Tax Act. Non-Resident Holders whose Amalco Redeemable Preferred Shares may constitute taxable Canadian property should consult their own tax advisors regarding the availability of any relief under any applicable income tax treaty in their circumstances.

In addition to the deemed dividend referred to above, in the event that Amalco Redeemable Preferred Shares constitute taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder, the tax consequences as described above under the heading "Holders Resident in Canada — Participation in the Arrangement — Redemption of Amalco Redeemable Preferred Shares" will generally apply, without regard to subsection 55(2) of the Canadian Tax Act. A Non-Resident Holder, whose Amalco Redeemable Preferred Shares constitute taxable Canadian property, may be required to file a Canadian income tax return even if the Non-Resident Holder does not realize a capital gain on the disposition of such shares, unless the disposition of

Amalco Redeemable Preferred Shares is an "excluded disposition" of the Non-Resident Holder for purposes of the Canadian Tax Act. Non-Resident Holders who dispose of taxable Canadian property should consult their own tax advisors regarding any resulting Canadian reporting requirements.

Where Amalco Redeemable Preferred Shares are taxable Canadian property to a Non-Resident Holder and are not listed or deemed to be listed on a recognized stock exchange (as defined in the Canadian Tax Act and which currently includes TSX) immediately prior to their redemption, the clearance certificate requirements of section 116 of the Canadian Tax Act must be followed, failing which Amalco will be required to withhold 25% of the fair value of the redemption price as a prepayment of such Non-Resident Holder's taxes under the Canadian Tax Act. In these circumstances, Non-Resident Holders are urged to consult their own tax advisors in this regard, including obtaining further details concerning obtaining clearance certificates on the disposition of shares which are "taxable Canadian property".

Exercise of Dissent Rights

A Non-Resident Holder may realize a deemed dividend on the exercise of dissent rights pursuant to the Arrangement in the manner described above under the heading "Holders Resident in Canada — Participation in the Arrangement — Exercise of Dissent Rights". Dividends paid or deemed to be paid to a Non-Resident Holder will be subject to Canadian withholding tax in the manner described above under the heading "Holders Not Resident in Canada — Participation in the Arrangement — Redemption of Amalco Redeemable Preferred Shares".

Any interest awarded by the Court and paid or credited to a dissenting Non-Resident Holder will generally not be subject to Canadian withholding tax provided such interest is not "participating debt interest" as defined in the Canadian Tax Act.

A Non-Resident Holder will generally not be subject to tax under the Canadian Tax Act on any capital gain realized on the exercise of dissent rights pursuant to the Arrangement unless Fibrek Shares constitute "taxable Canadian property" (as defined in the Canadian Tax Act) to the Non-Resident Holder at the time of disposition and do not constitute "treaty-protected property".

Generally, a Fibrek Share that is listed on a designated stock exchange (as defined in the Canadian Tax Act and which currently includes TSX) will not constitute "taxable Canadian property" to a Non-Resident Holder at a particular time, unless at any time during the 60-month period immediately preceding the particular time both (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, or the Non-Resident Holder together with such persons owned 25% or more of the issued shares of any class or series of the Corporation and (b) more than 50% of the fair market value of Fibrek Shares was derived directly or indirectly from real or immovable property situated in Canada, Canadian resource properties (as defined in the Canadian Tax Act), timber resource properties (as defined in the Canadian Tax Act), and options in respect of, or interests in, or for civil law purposes, rights in, any such properties, whether or not the property exists. Notwithstanding the foregoing, a Fibrek Share may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Canadian Tax Act. Non-Resident Holders whose Fibrek Shares may constitute taxable Canadian property should consult their own tax advisors.

Even if Fibrek Shares constitute taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of Fibrek Shares will not be included in computing the Non-Resident Holder's income for purposes of the Canadian Tax Act if Fibrek Shares constitute "treaty-protected property". Fibrek Shares owned by a Non-Resident Holder will generally be "treaty-protected property" if the gain from the disposition of such property would, because of an applicable income tax treaty, be exempt from tax under Part I of the Canadian Tax Act. Non-Resident Holders whose Fibrek Shares may constitute taxable Canadian property

should consult their own tax advisors regarding the availability of any relief under any applicable income tax treaty in their circumstances.

In addition to the deemed dividend referred to above, in the event that Fibrek Shares constitute taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder, the tax consequences as described above under the heading "Holders Resident in Canada — Participation in the Arrangement — Exercise of Dissent Rights" will generally apply, without regard to subsection 55(2) of the Canadian Tax Act. A Non-Resident Holder, whose Fibrek Shares constitute taxable Canadian property, may be required to file a Canadian income tax return even if the Non-Resident Holder does not realize a capital gain on the disposition of such shares, unless the disposition of Fibrek Shares is an "excluded disposition" of the Non-Resident Holder for purposes of the Canadian Tax Act. Non-Resident Holders who dispose of taxable Canadian property should consult their own tax advisors regarding any resulting Canadian reporting requirements.

Where Fibrek Shares are taxable Canadian property to a Non-Resident Holder and are not listed or deemed to be listed on a recognized stock exchange (as defined in the Canadian Tax Act and which currently includes TSX), the clearance certificate requirements of section 116 of the Canadian Tax Act must be followed, failing which the Corporation will be required to withhold 25% of the fair value of Fibrek Shares as a prepayment of such Non-Resident Holder's taxes under the Canadian Tax Act. In these circumstances, Non-Resident Holders are urged to consult their own tax advisors in this regard, including obtaining further details concerning obtaining clearance certificates on the disposition of shares which are "taxable Canadian property".

Holding and Disposing of Resolute Common Stock

A Non-Resident Holder will generally not be subject to tax under the Canadian Tax Act on any capital gain realized on the disposition of Resolute Common Stock unless Resolute Common Stock constitutes "taxable Canadian property" (as defined in the Canadian Tax Act) to the Non-Resident Holder at the time of disposition and does not constitute "treaty-protected property".

Generally, Resolute Common Stock that is listed on a designated stock exchange (as defined in the Canadian Tax Act and which currently includes TSX and the NYSE) will not constitute "taxable Canadian property" to a Non-Resident Holder at a particular time, unless at any time during the 60-month period immediately preceding the particular time both (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, or the Non-Resident Holder together with such persons owned 25% or more of the issued shares of any class or series of Resolute and (b) more than 50% of the fair market value of Resolute Common Stock was derived directly or indirectly from real or immovable property situated in Canada, Canadian resource properties (as defined in the Canadian Tax Act), timber resource properties (as defined in the Canadian Tax Act), and options in respect of, or interests in, or for civil law purposes, rights in, any such properties, whether or not the property exists.

Even if Resolute Common Stock constitutes taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of Resolute Common Stock will not be included in computing the Non-Resident Holder's income for purposes of the Canadian Tax Act if Resolute Common Stock constitutes "treaty-protected property". Resolute Common Stock owned by a Non-Resident Holder will generally be "treaty-protected property" if the gain from the disposition of such property would, because of an applicable income tax treaty, be exempt from tax under Part I of the Canadian Tax Act. Non-Resident Holders whose Resolute Common Stock may constitute taxable Canadian property should consult their own tax advisors regarding the availability of any relief under any applicable income tax treaty in their circumstances.

In the event that Resolute Common Stock constitutes taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder, the disposition of the Resolute Common Stock will generally result in a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Non-Resident Holder of such Resolute

Common Stock immediately before the disposition, and the tax consequences as described above under the heading "Holders Resident in Canada — Taxation of Capital Gains and Capital Losses" will generally apply. Furthermore, if such Resolute Common Stock is not listed or deemed to be listed on a recognized stock exchange (as defined in the Canadian Tax Act and which currently includes TSX and the NYSE) immediately prior to their disposition, the clearance certificate requirements of section 116 of the Canadian Tax Act must be followed. Non-Resident Holders who dispose of taxable Canadian property should consult their own tax advisors.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes material U.S. federal income tax considerations generally applicable to holders of Fibrek Shares with respect to the disposition of Fibrek Shares pursuant to the Arrangement, and the ownership and disposition of Resolute Common Stock received pursuant to the Arrangement. It addresses only holders that hold Fibrek Shares and will hold Resolute Common Stock as capital assets within the meaning of Section 1221 of the Code. The following summary does not purport to be a complete analysis of all of the potential U.S. federal income tax considerations that may be relevant to particular holders in light of their particular circumstances nor does it deal with persons that are subject to special tax rules, such as brokers, dealers in securities or currencies, financial institutions, mutual funds, insurance companies, tax-exempt entities, qualified retirement plans or other tax-deferred accounts, holders that own or have owned more than 5% of any class of the Corporation or Resolute stock by vote or value (whether such stock is or was actually or constructively owned), regulated investment companies, common trust funds, holders subject to the alternative minimum tax, corporations that accumulate earnings to avoid U.S. federal income tax, persons holding Fibrek Shares or Resolute Common Stock as part of a straddle, hedge or conversion transaction or as part of a synthetic security or other integrated transaction, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, holders that have a "functional currency" other than the U.S. dollar, U.S. expatriates, and persons that acquired Fibrek Shares or Resolute Common Stock in a compensation transaction. In addition, this summary does not address persons that hold an interest in a partnership or other pass-through entity that holds Fibrek Shares or Resolute Common Stock, or tax considerations arising under the Laws of any state, local or non-U.S. jurisdiction or U.S. federal tax considerations (e.g., estate or gift tax) other than those pertaining to the income tax.

The following is based on the Code, Treasury regulations promulgated thereunder (**Treasury Regulations**), and administrative rulings and court decisions, in each case as in effect on the date hereof, all of which are subject to change, possibly with retroactive effect.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Fibrek Shares or Resolute Common Stock that is (i) a citizen or individual resident of the U.S. for U.S. federal income tax purposes; (ii) a corporation (or an entity classified as a corporation for U.S. federal tax purposes) created or organized in or under the Laws of the U.S. or any political subdivision thereof; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons, within the meaning of Section 7701(a)(30) of the Code, have authority to control all of its substantial decisions or (b) it has properly elected under applicable Treasury Regulations to continue to be treated as a U.S. person. A "**Non-U.S. Holder**" is a beneficial owner of Fibrek Shares or Resolute Common Stock that is not a U.S. Holder.

The tax treatment of a partner in a partnership (or other entity classified as a partnership for U.S. federal tax purposes) may depend on both the partnership's and the partner's status. Partnerships that are beneficial owners of Fibrek Shares, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal, state, local and non-U.S. tax considerations applicable to them with respect to the disposition of Fibrek Shares pursuant to the Arrangement and the ownership and disposition of Resolute Common Stock received pursuant to the Arrangement.

Holders should consult their own tax advisors as to the tax consequences applicable to them in their particular circumstances, including the effects of U.S. federal, state, local, foreign and other tax Laws.

U.S. Holders

Disposition of Fibrek Shares and Receipt of Cash and Resolute Common Stock Pursuant to the Arrangement

A U.S. Holder that disposes of Fibrek Shares in the Arrangement generally will recognize capital gain or loss equal to the difference between (i) the sum of the cash and the fair market value of Resolute Common Stock that

the U.S. Holder is entitled to receive pursuant to the Arrangement and (ii) the U.S. Holder's adjusted tax basis in the Fibrek Shares disposed of in the Arrangement. Gain or loss must be determined separately for each block of Fibrek Shares (i.e., Fibrek Shares acquired at the same cost in a single transaction) disposed of pursuant to the Arrangement. Capital gain of a non-corporate U.S. Holder derived with respect to a disposition of Fibrek Shares in which the U.S. Holder has a holding period exceeding one year generally will be subject to U.S. federal income tax at favorable rates. The deductibility of capital loss is subject to limitations. U.S. Holders are urged to consult their tax advisors regarding such limitations.

If a U.S. Holder receives Canadian dollars pursuant to the Arrangement, the amount realized generally will equal the U.S. dollar value of the Canadian dollars received determined at the spot rate of exchange in effect on the date of actual or constructive receipt of the Canadian currency, regardless of whether the Canadian currency is in fact converted into U.S. dollars at such time. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date a U.S. Holder determines its amount realized to the date such amount in Canadian dollars is actually converted into U.S. dollars will be treated as ordinary income or loss.

A U.S. Holder's tax basis in Resolute Common Stock received pursuant to the Arrangement will equal the fair market value of such Resolute Common Stock on the date of the completion of the Arrangement, and such U.S. Holder's holding period with respect to such Resolute Common Stock will begin on the day after such date.

Exercise of Dissent Rights

A U.S. Holder that exercises dissent rights in the Arrangement and is paid cash in exchange for all of such U.S. Holder's Fibrek Shares generally will recognize capital gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received by such U.S. Holder in exchange for Fibrek Shares and (ii) the tax basis of such U.S. Holder in such Fibrek Shares surrendered. For this purpose, the amount realized generally will equal the U.S. dollar value of the Canadian dollars received determined at the spot rate of exchange in effect on the date of actual or constructive receipt of the Canadian currency, regardless of whether the Canadian currency is in fact converted into U.S. dollars at such time.

Dividends on Resolute Common Stock

If Resolute makes distributions with respect to Resolute Common Stock received by a U.S. Holder pursuant to the Arrangement, the distributions generally will be treated as dividends to the extent of Resolute's current and accumulated earnings and profits as determined under U.S. federal income tax principles at the end of the taxable year in which the distribution occurs. To the extent the distributions exceed Resolute's current and accumulated earnings and profits, the excess will be treated first as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis in its Resolute Common Stock, and thereafter as gain from the sale or exchange of such Resolute Common Stock. Eligible dividends received by a non-corporate U.S. Holder in taxable years beginning on or before December 31, 2012, will be subject to U.S. federal income tax at the special reduced rate generally applicable to long-term capital gain. A U.S. Holder generally will be eligible for this reduced rate only if the U.S. Holder has held Resolute Common Stock for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date. Corporate U.S. Holders generally will be entitled to claim the dividends received deduction with respect to dividends paid on Resolute Common Stock, subject to applicable restrictions.

Sale or Other Taxable Disposition of Resolute Common Stock

Upon the sale or other taxable disposition of Resolute Common Stock received pursuant to the Arrangement, a U.S. Holder generally will recognize capital gain or loss equal to the difference between (i) the amount realized by the U.S. Holder and (ii) the U.S. Holder's adjusted tax basis in Resolute Common Stock. Capital gain of a non-corporate U.S. Holder derived with respect to a sale or other taxable disposition of Resolute Common Stock in which the U.S. Holder has a holding period exceeding one year generally will be subject to U.S. federal

income tax at favorable rates. The deductibility of capital loss is subject to limitations. U.S. Holders are urged to consult their tax advisors regarding such limitations.

Additional tax on passive income

Certain U.S. Holders who are individuals, estates or trusts will be required to pay a 3.8% tax on, among other things, dividends and capital gains from the sale or other disposition of Resolute Common Stock for taxable years beginning after December 31, 2012.

Non-U.S. Holders

Disposition of Fibrek Shares Pursuant to the Arrangement

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized on the disposition of Fibrek Shares pursuant to the Arrangement, provided that (i) the gain is not effectively connected with the conduct of a trade or business by the Non-U.S. Holder in the U.S., and (ii) in the case of a Non-U.S. Holder that is an individual, such Non-U.S. Holder is not present in the U.S. for 183 days or more in the taxable year of the disposition.

Dividends on Resolute Common Stock

Dividends paid to a Non-U.S. Holder of Resolute Common Stock received pursuant to the Arrangement generally will be subject to withholding tax (currently imposed at a rate of 30%) subject to reduction (i) by an applicable treaty, if the Non-U.S. Holder provides an IRS Form W-8BEN (or appropriate substitute form) certifying that it is entitled to such treaty benefits, or (ii) upon the receipt of an IRS Form W-8ECI (or appropriate substitute form) from the Non-U.S. Holder claiming that the payments are effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the U.S.

Sale or Other Disposition of Resolute Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized on the sale or disposition of Resolute Common Stock received pursuant to the Arrangement, provided that (i) the gain is not effectively connected with the conduct of a trade or business by the Non-U.S. Holder in the U.S., and (ii) in the case of a Non-U.S. Holder that is an individual, such Non-U.S. Holder is not present in the U.S. for 183 days or more in the taxable year of the sale or disposition.

Income Effectively Connected with a U.S. Trade or Business

If a Non-U.S. Holder is engaged in a trade or business in the U.S. and (i) gain realized on the disposition of Fibrek Shares pursuant to the Arrangement, (ii) a dividend on Resolute Common Stock received pursuant to the Arrangement, or (iii) gain realized on the sale or other disposition of Resolute Common Stock received pursuant to the Arrangement is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be subject to U.S. federal income tax on such effectively connected income on a net income basis in the same manner as if such Non-U.S. Holder were a U.S. Holder. In addition, if the Non-U.S. Holder is a corporation, it may also be subject to a branch profits tax (currently imposed at a rate of 30%), unless such Non-U.S. Holder is exempt from, or entitled to a reduction in, branch profits tax under an applicable tax treaty.

Information Reporting and Backup Withholding Tax

If certain information reporting requirements are not met, a holder may be subject to backup withholding tax (currently imposed at a rate of 28%) on (i) cash proceeds received on the disposition of Fibrek Shares pursuant to the Arrangement, (ii) dividends on Resolute Common Stock received pursuant to the Arrangement, or (iii) proceeds received on the sale or other disposition of Resolute Common Stock received pursuant to the Arrangement. Backup withholding tax is not an additional tax. A holder subject to the backup withholding tax rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability and, if backup withholding tax results in an overpayment of U.S. federal income tax, such holder may be entitled to a refund, provided that the requisite information is correctly furnished to the Internal Revenue Service (IRS) in a timely manner. Holders should consult their own tax advisors as to the information reporting and backup withholding tax rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO HOLDERS OF FIBREK SHARES WITH RESPECT TO THE DISPOSITION OF FIBREK SHARES PURSUANT TO THE ARRANGEMENT AND THE OWNERSHIP OR DISPOSITION OF RESOLUTE COMMON STOCK RECEIVED PURSUANT TO THE ARRANGEMENT. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

RISK FACTORS

In addition to other information included in or incorporated by reference into this document, including the matters addressed in "Forward-Looking Statements", the Shareholders should carefully consider, in deciding whether to vote upon a proposal to adopt the Arrangement Agreement and to transact such other business as may properly come before the Meeting or any adjournment or postponement, the matters described below, which Resolute and the Corporation believe are all significant risks related to the transaction, Resolute's business before and after giving effect to its acquisition of the Corporation, and the receipt and ownership of Resolute Common Stock as a result of the consummation of the Arrangement.

Risk Factors relating to the Arrangement

You may receive securities with a market value lower than you expected.

As part of the Arrangement Consideration, you may receive up to 0.0632 of a share of Resolute Common Stock in exchange for each of your Fibrek Shares. This is a fixed exchange ratio. The Arrangement does not provide for an adjustment to the exchange ratio as a result of any change in the market price of Resolute Common Stock between the date of this Circular and the date you receive Resolute Common Stock in exchange for your Fibrek Shares. If the market price of Resolute Common Stock declines, the value of the Arrangement Consideration received by the Shareholders will decline as well. Variations may occur as a result of changes in, or market perceptions of changes in, Resolute's business, operations or prospects, market assessments of the likelihood that the Arrangement will be consummated, regulatory considerations, general market and economic conditions and other factors over which Resolute has little or no control. While you will receive the same consideration choices in the Arrangement as were offered to holders of Fibrek Shares who tendered their Fibrek Shares to the Offer (i.e., the same fixed per share amount of cash and number of shares of Resolute Common Stock as well as an all-stock and all-cash choice, subject to proration), since the trading price of Resolute Common Stock may be different at the time of completion of the Arrangement from what it was at the various times such Fibrek Shares were taken up under the Offer, the value of the per share consideration in the form of Resolute Common Stock received in the Arrangement may be higher or lower than the value received by tendering holders of Fibrek Shares in the Offer. You are urged to obtain current market quotations for Resolute Common Stock and Fibrek Shares.

If the Arrangement is not consummated, the value, liquidity and listing of Fibrek Shares may be affected.

As a result of the number of Fibrek Shares acquired by Resolute pursuant to its Offer, the number of Fibrek Shares that might otherwise trade publicly and the number of the Shareholders has been greatly reduced. If the Arrangement is not consummated, it is possible that the Fibrek Shares would fail to meet the criteria for continued listing on TSX. If this were to happen, the Fibrek Shares could be delisted from TSX and this could, in turn, further adversely affect the liquidity and market or result in a lack of an established market for the Fibrek Shares. The extent of the public market for the Fibrek Shares and the availability of price or other quotations would depend upon the number of the Shareholders, the number of Fibrek Shares publicly held and the aggregate market value of the Fibrek Shares remaining at such time, the interest in maintaining a market in Fibrek Shares on the part of securities firms, whether the Corporation remains subject to public reporting requirements in Canada and other factors.

In addition, if permitted by applicable Laws and TSX rules, Resolute intends to cause the Corporation to apply to delist the Fibrek Shares from TSX whether or not the Arrangement is consumated. As a result of such delisting, Fibrek Shares would become even more illiquid and may be of reduced value, and the availability of price or other quotations and an established market for the Fibrek Shares may be compromised.

Dissenting Shareholders may be paid consideration that is different in value from the Arrangement Consideration.

Under the Arrangement, Shareholders have the right to dissent and demand payment of the fair value of their Fibrek Shares which right could lead to judicial determination of the fair value required to be paid to Dissenting Shareholders, which value could be different than the value of the Arrangement Consideration.

There might be difficulties in integrating the Corporation's business and operations into Resolute's business and operations.

The Arrangement is contemplated with the expectation that its successful completion will result in increased earnings and cost savings for Resolute following the integration of the Corporation. This expectation is based on presumed synergies from consolidation and enhanced growth opportunities. These anticipated benefits will depend in part on whether the Corporation's operations can be integrated in an efficient and effective manner into Resolute's operations, and whether the expected bases or sources of synergies in fact do produce the benefits anticipated. A number of operational and strategic decisions, and certain staffing decisions, with respect to the Corporation following its acquisition by Resolute have not yet been made and may not have been fully identified. These decisions and such integration may present significant challenges to management of both the Corporation and Resolute, including the integration of systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, significant one-time write-offs or restructuring charges, unanticipated costs, and the loss of key employees.

While each of Resolute and the Corporation believes that its expectations regarding the achievement of synergies and other benefits of the Arrangement are reasonable, there can be no assurance that the integration of the Corporation's operations, management and culture into Resolute's will be timely or effectively accomplished, or ultimately will be successful in increasing earnings and reducing costs.

The trading price of Resolute Common Stock is affected by factors different from those affecting the trading price of Fibrek Shares.

Upon completion of the Arrangement, holders of Fibrek Shares will become holders of Resolute Common Stock to the extent they do not only receive cash consideration for their Fibrek Shares. Resolute's business differs from that of the Corporation, and Resolute's results of operations, as well as the trading price of Resolute Common Stock, is affected by factors different from those affecting the Corporation's results of operations and the trading price of Fibrek Shares.

Resolute Common Stock to be received by the Shareholders as a result of the Arrangement will carry different rights than the Fibrek Shares.

Following completion of the Arrangement, the Shareholders will no longer be shareholders of the Corporation, a corporation governed by the CBCA, but will instead be stockholders of Resolute, a Delaware corporation. There are important differences between the current rights of the Shareholders and the rights to which such Shareholders will be entitled as stockholders of Resolute. For example, the CBCA provides an oppression remedy that enables a court to make any order, whether interim or final, to rectify matters that are oppressive or unfairly prejudicial to or that unfairly disregard the interests of any security holder, director or officer of a corporation governed by the CBCA whereas there is no oppression remedy available to stockholders of corporations incorporated under the DGCL, such as Resolute. Also, dissent rights are available to stockholders of corporations incorporated under the DGCL in more limited circumstances than under the CBCA. See "Appendix A — Comparison of Shareholder Rights" of the Offer to Purchase and Circular.

Shareholders will have a reduced relative ownership and voting interest in Resolute as compared to their current ownership and voting interest in the Corporation.

Shareholders who receive Resolute Common Stock as consideration pursuant to the Arrangement will own a significantly smaller percentage of Resolute and its voting stock than they currently own of the Corporation as a stand-alone company. Consequently, the Shareholders will not be able to exercise as much influence over the management and policies of Resolute as they currently exercise over the Corporation.

Failure to complete the Arrangement could impact or cause disruptions in the Corporation's business, which could have an adverse effect on the Corporation's business and results of operations.

Whether or not the Arrangement is consummated, the announcement and pendency of the Arrangement could cause disruptions in or otherwise negatively impact the Corporation's business and results of operations. Possible impacts include, without limitation:

(a) the Corporation's employees may experience uncertainty about their future roles with the Corporation following its acquisition by Resolute, which might adversely affect the Corporation's ability to retain and hire key personnel and other employees;

(b) the attention of the Corporation's management may be directed toward the Arrangement and transaction-related considerations and may be diverted from the day-to-day operations and pursuit of other opportunities that could be beneficial to the Corporation's business; and

(c) business partners may seek to modify or terminate their business relationships with the Corporation.

These disruptions could be exacerbated by a delay in the consummation of the Arrangement and could have an adverse effect on the Corporation's business, results of operations or prospects whether or not the Arrangement is consummated.

Risk Factors relating to Resolute's Business

Developments in alternative media could continue to adversely affect the demand for Resolute's products, especially in North America, and Resolute's responses to these developments may not be successful.

Trends in advertising, electronic data transmission and storage and the Internet could have further adverse effects on the demand for traditional print media, including Resolute's products and those of its customers. Neither the timing nor the extent of those trends can be predicted with certainty. Resolute's newspaper, magazine, book and catalog publishing customers may increasingly use, and compete with businesses that use, other forms of media and advertising and electronic data transmission and storage, including television, electronic readers and the Internet, instead of newsprint, coated papers, uncoated specialty papers or other products made by Resolute. The demand for certain of Resolute's products weakened significantly over the last several years. For example, industry statistics indicate that North American newsprint demand has been in decline for several years and has experienced annual declines of 10.3% in 2007, 11.2% in 2008, 25.3% in 2009, 6.0% in 2010 and 7.4% in 2011. Third-party forecasters indicate that these declines may continue in the future due to reduced North American newspaper circulation, less advertising, substitution to other uncoated mechanical grades and conservation measures taken by publishers.

One of Resolute's responses to the declining demand for its products has been to curtail its production capacity. If demand continues to decline for Resolute's products, it may become necessary to curtail production even further or permanently shut down even more machines or facilities. Curtailments or shutdowns could result in asset impairments and additional cash costs at the affected facilities, including restructuring charges and exit or disposal costs, and could negatively impact Resolute's cash flows and materially affect its results of operations or financial condition.

Currency fluctuations may adversely affect Resolute's results of operations or financial condition, and changes in foreign currency exchange rates can affect its competitive position, selling prices and manufacturing costs.

Resolute competes with North American, European and Asian producers in most of its product lines. Resolute's products are sold and denominated in U.S. dollars, Canadian dollars and selected foreign currencies. A substantial portion of Resolute's manufacturing costs are denominated in Canadian dollars. In addition to the impact of product supply and demand, changes in the relative strength or weakness of such currencies,

particularly the U.S. dollar, may also affect international trade flows of these products. A stronger U.S. dollar may attract imports into North America from foreign producers, increase supply and have a downward effect on prices, while a weaker U.S. dollar may encourage U.S. exports and increase manufacturing costs that are in Canadian dollars or other foreign currencies. Variations in the exchange rates between the U.S. dollar and other currencies, particularly the Euro and the currencies of Canada, Sweden and certain Asian countries, will significantly affect Resolute's competitive position compared to many of its competitors.

Resolute is particularly sensitive to changes in the value of the Canadian dollar versus the U.S. dollar. The impact of these changes depends primarily on Resolute's production and sales volume, the proportion of its production and sales that occur in Canada, the proportion of its financial assets and liabilities denominated in Canadian dollars, its hedging levels and the magnitude, direction and duration of changes in the exchange rate. Resolute expects exchange rate fluctuations to continue to impact costs and revenues; however, Resolute cannot predict the magnitude or direction of this effect for any quarter, and there can be no assurance of any future effects. During the last two years, the relative value of the Canadian dollar ranged from a high of US$1.06 in July 2011 to a low of US$0.93 in May 2010 and was US$0.98 as of each of December 31, 2011 and June 21, 2012. Based on operating projections for 2012, a one-cent increase in the Canadian-U.S. dollar exchange rate would decrease Resolute's annual operating income by approximately US$16 million.

If the Canadian dollar continues to remain strong or appreciates as against the U.S. dollar, it could influence the foreign exchange rate assumptions that are used in Resolute's evaluation of long-lived assets for impairment and consequently, result in asset impairment charges.

Resolute faces intense competition in the forest products industry and the failure to compete effectively would have a material adverse effect on its business, financial condition or results of operations.

Resolute competes with numerous forest products companies, many of which have greater financial resources than Resolute does. There has been a continued trend toward consolidation in the forest products industry, leading to new global producers. These global producers are typically large, well-capitalized companies that may have greater flexibility in pricing and financial resources for marketing, investment and expansion than Resolute does. The markets for Resolute's products are all highly competitive. Actions by competitors can affect its ability to sell its products and can affect the volatility of the prices at which its products are sold. While the principal basis for competition is price, Resolute also competes on the basis of customer service, quality and product type. There has also been an increasing trend toward consolidation among Resolute's customers. With fewer customers in the market for its products, Resolute's negotiating position with these customers could be weakened.

In addition, Resolute's industry is capital intensive, which leads to high fixed costs. Some of Resolute's competitors may be lower-cost producers in some of the businesses in which Resolute operates. Global newsprint capacity, particularly Chinese and European newsprint capacity, has been increasing, which may result in lower prices, volumes or both for Resolute's exported products. Resolute believes that hardwood pulp capacity at South American pulp mills has unit costs that are significantly below those of its hardwood kraft pulp mills. Other actions by competitors, such as reducing costs or adding low-cost capacity, may adversely affect Resolute's competitive position in the products it manufactures and consequently, its sales, operating income and cash flows. Resolute may not be able to compete effectively and achieve adequate levels of sales and product margins. Failure to compete effectively would have a material adverse effect on Resolute's business, financial condition or results of operations.

The forest products industry is highly cyclical. Fluctuations in the prices of, and the demand for, Resolute's products could result in small or negative profit margins, lower sales volumes and curtailment or closure of operations.

The forest products industry is highly cyclical. Historically, economic and market shifts, fluctuations in capacity and changes in foreign currency exchange rates have created cyclical changes in prices, sales volume and

margins for Resolute's products. Most of Resolute's paper and wood products are commodities that are widely available from other producers and even its coated and specialty papers are susceptible to these fluctuations. Because Resolute's commodity products have few distinguishing qualities from producer to producer, competition for these products is based primarily on price, which is determined by supply relative to demand. The overall levels of demand for the products Resolute manufactures and distributes and consequently, its sales and profitability, reflect fluctuations in levels of end-user demand, which depend in part on general economic conditions in North America and worldwide.

The effect of not meeting certain conditions under the Canadian pension funding relief regulations could have a material impact on Resolute's financial condition.

As of the third quarter of 2011, both the provinces of Quebec and Ontario had adopted specific regulations to implement funding relief measures with respect to aggregate solvency deficits in Resolute's material Canadian registered pension plans, as contemplated by an agreement between each province and Resolute's principal Canadian operating subsidiary, effective as of Resolute's emergence from the Creditor Protection Proceedings for a period of 10 years. Those agreements include a number of undertakings by Resolute's principal Canadian operating subsidiary, which will apply for a minimum period of five years following the Emergence Date. Those undertakings and the basic funding parameters are described in Note 18, "Pension and Other Postretirement Benefit Plans — Canadian pension funding relief," to Resolute Consolidated Financial Statements found in the Resolute 2011 Annual Report incorporated by reference into this document. Resolute could lose the benefit of the funding relief regulations if it fails to comply with them or fails to meet its undertakings in the related agreements, which, in either case, could have a material impact on its financial condition.

The regulations also provide that corrective measures would be required if the aggregate solvency ratio in the registered pension plans falls below a prescribed level under the target provided by the regulations as of December 31 in any year through 2014. Such measures may include additional funding over five years to attain the target solvency ratio prescribed in the regulations. Thereafter, supplemental contributions, as described in Note 18, "Pension and Other Postretirement Benefit Plans — Canadian pension funding relief," to Resolute Consolidated Financial Statements found in the Resolute 2011 Annual Report incorporated by reference into this document, would be required if the aggregate solvency ratio in the registered pension plans falls below a prescribed level under the target provided by the regulations as of December 31 in any year on or after 2015 for the remainder of the period covered by the regulations. The aggregate solvency ratio in the Canadian registered pension plans covered by the Quebec and Ontario funding relief is determined annually as of December 31. The calculation is based on a number of factors and assumptions, including the accrued benefits to be provided by the plans, interest rate levels, membership data and demographic experience. In light of low yields on government securities in Canada, which are used to determine the applicable discount rate, when Resolute files the actuarial report in respect of these plans at the end of the second quarter of 2012, it expects that the aggregate solvency ratio in these Canadian registered plans will have fallen below the minimum level prescribed by the regulations and that it will therefore be required to adopt corrective measures by March 2013. As a result, the additional contributions, if any, that may be required to be made by Resolute in future years could be material.

It is also possible that provinces other than Quebec and Ontario could attempt to assert jurisdiction and to compel additional funding of certain of Resolute's Canadian registered pension plans in respect of plan members associated with sites Resolute formerly operated in their respective provinces and, in the event such provinces are successful in their efforts, the amounts of additional funding or contributions that Resolute may be required to make may be material.

Resolute may be required to record additional valuation allowances against its recorded deferred income tax assets.

Resolute recorded significant tax attributes (deferred income tax assets) in its Consolidated Balance Sheet as of December 31, 2011, which attributes would be available to offset any future taxable income. If, in the future,

Resolute determines that it is unable to use the full extent of these tax attributes as a result of sustained cumulative taxable losses, it could be required to record additional valuation allowances for the portion of the deferred income tax assets that are not recoverable. Such valuation allowances, if taken, would be recorded as a charge to income tax expense and would negatively impact Resolute's reported net income (loss).

Resolute may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations under its indebtedness, which may not be successful.

Resolute's ability to service its debt obligations depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business, legislative, regulatory and other factors beyond Resolute's control. Resolute may be unable to maintain a level of cash flows from operating activities sufficient to permit Resolute to fund its day-to-day operations or to pay the principal, premium, if any, and interest on its indebtedness.

If Resolute's cash flows and capital resources are insufficient to fund its debt service obligations, Resolute could face substantial liquidity problems and could be forced to reduce or delay capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance its indebtedness. Resolute may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow Resolute to meet its scheduled debt service obligations. The Credit Agreement restricts Resolute's ability to dispose of assets and use the proceeds from any such dispositions and may also restrict its ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. Resolute may not be able to consummate those dispositions or obtain proceeds in an amount sufficient to meet any debt service obligations when due.

If Resolute is unable to generate sufficient cash flows to service its obligations under the 2018 Notes and the Credit Agreement, Resolute would be in default. If the default is not cured, holders of the 2018 Notes could declare all outstanding principal and interest to be due and payable, the lenders under the Credit Agreement could terminate their commitments to loan money, Resolute's secured lenders could foreclose against the assets securing such borrowings and Resolute could be forced into bankruptcy or liquidation.

Resolute's Credit Agreement and the 2018 Notes indenture may restrict its ability to respond to changes or to take certain actions.

The 2018 Notes indenture and the Credit Agreement contain a number of restrictive covenants that impose significant operating and financial restrictions on Resolute and may limit its ability to engage in acts that may be in its long-term best interests, including, among other things, restrictions on Resolute's ability (subject to a number of exceptions and qualifications) to: incur, assume or guarantee additional indebtedness; issue redeemable stock and preferred stock; pay dividends or make distributions or redeem or repurchase capital stock; prepay, redeem or repurchase certain indebtedness; make loans and investments; incur liens; restrict dividends, loans or asset transfers from Resolute's subsidiaries; sell or otherwise dispose of assets, including capital stock of subsidiaries; consolidate or merge with or into, or sell substantially all of its assets to another person; enter into transactions with affiliates; and enter into new lines of business.

In addition, the restrictive covenants in the Credit Agreement could require Resolute to maintain a specified financial ratio if the availability falls below a certain threshold, as well as satisfy other financial condition tests. Resolute's ability to meet those financial ratios and tests can be affected by events beyond its control, and there can be no assurance that Resolute will meet them.

A breach of the covenants under the 2018 Notes indenture or under the Credit Agreement could result in an event of default under the indenture or credit agreement governing the applicable indebtedness. Such default may allow the holders to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, the occurrence of an event of default under the Credit

Agreement would permit the lenders thereunder to terminate all commitments to extend further credit under that facility. Furthermore, if Resolute was unable to repay the amounts due and payable under its Credit Agreement or the 2018 Notes following an acceleration, those lenders could proceed against the collateral securing that indebtedness. In the event Resolute's lenders under the Credit Agreement or holders of the 2018 Notes accelerate the repayment of Resolute's borrowings, there can be no assurance that Resolute and its subsidiaries would have sufficient assets to repay such indebtedness. As a result of these restrictions, Resolute may be limited in how it conducts its business, unable to raise additional debt or equity financing to operate during general economic or business downturns or unable to compete effectively or to take advantage of new business opportunities. These restrictions may affect Resolute's ability to respond to changes or to pursue other business opportunities.

Resolute's operations require substantial capital and it may be unable to maintain adequate capital resources to provide for all of its capital requirements.

Resolute's businesses are capital intensive and require regular capital expenditures in order to maintain its equipment, increase its operating efficiency and comply with environmental Laws. In addition, significant amounts of capital may be required to modify Resolute's equipment to produce alternative grades with better demand characteristics or to make significant improvements in the characteristics of its current products. If Resolute's available cash resources and cash generated from operations are not sufficient to fund its operating needs and capital expenditures, Resolute would have to obtain additional funds from borrowings or other available sources or reduce or delay its capital expenditures. Recent global credit conditions and the downturn in the global economy have resulted in a significant decline in the credit markets and the overall availability of credit. Resolute's indebtedness could adversely affect its financial health, limit its operations and impair its ability to raise additional capital. If this occurs, Resolute may not be able to obtain additional funds on favorable terms or at all. If Resolute cannot maintain or upgrade its equipment as it requires, it may become unable to manufacture products that compete effectively. An inability to make required capital expenditures in a timely fashion could have a material adverse effect on Resolute's growth, business, financial condition or results of operations.

Resolute may not be successful in implementing its strategies to increase its return on capital.

Resolute is targeting a higher return on capital, which may require significant capital investments with uncertain return outcomes. Resolute's strategies include improving its business mix, reducing its costs and increasing operational flexibility, targeting export markets with better newsprint demand and exploring strategic alternatives. There are risks associated with the implementation of these strategies, which are complicated and involve a substantial number of mills, machines, capital and personnel. To the extent Resolute is unsuccessful in achieving these strategies, its results of operations may be adversely affected.

Resolute's manufacturing businesses may have difficulty obtaining wood fiber at favorable prices, or at all.

Wood fiber is the principal raw material Resolute uses in its business. Resolute uses both virgin fiber (wood chips and logs) and recycled fiber (old newspapers and magazines) as fiber sources for its paper mills. The primary source for wood fiber is timber. Environmental litigation and regulatory developments have caused, and may cause in the future, significant reductions in the amount of timber available for commercial harvest in Canada and the United States. For example, new legislation in the province of Quebec provides that a portion of the harvesting rights allocated to harvesters, including Resolute, will be subject to an auction system that will be fully implemented in April 2013. The new system could have the effect of increasing the cost of harvesting timber and reducing supply. In addition, future domestic or foreign legislation or regulation, litigation advanced by Aboriginal groups and litigation concerning the use of timberlands, forest management practices, the protection of endangered species, the promotion of forest biodiversity and the response to and prevention of catastrophic wildfires could also affect timber supplies. Availability of timber for harvesting may be further limited by factors such as fire and fire prevention, insect infestation, disease, ice storms, wind storms, drought, flooding and other natural and man-made causes, thereby reducing supply and increasing prices. As is typical in the industry, Resolute does not maintain insurance for any loss to its standing timber from natural disasters or other causes.

In all Canadian provinces, the volume allocated on Crown land is constrained by the Annual Allowable Cut. This overall level of harvest is revised on a regular basis, typically every five years. In December 2006, the Chief Forester of the province of Quebec confirmed a reduction of 23.8% below 2004 levels for the period 2008 to 2013. In August 2011, the Quebec Chief Forester announced a drop of 10.3% in the annual allowable cut for 2013 — 2014, which is an interim estimate. A revised assessment will be available sometime in 2013, which will reduce the volume that could be allocated to Resolute's sawmills through Timber Supply Guarantees starting April 1, 2013.

Wood fiber is a commodity and prices historically have been cyclical, are subject to market influences and may increase in particular regions due to market shifts. Pricing of recycled fiber is also subject to market influences and has experienced significant fluctuations. During the last two years, according to third party industry data, the market prices of old newspapers have ranged from a low of US$90 average per short ton during the third quarter of 2010 to a high of US$143 average per short ton during the third quarter of 2011. There can be no assurance that prices of recycled fiber will remain at levels that are economical for Resolute to use. Any sustained increase in fiber prices would increase Resolute's operating costs and Resolute may be unable to increase prices for its products in response, which could have a material adverse effect on its results of operations or financial condition.

There can be no assurance that access to fiber will continue at the same levels as in the past. The cost of softwood fiber and the availability of wood chips may be affected. If Resolute's harvesting rights pursuant to applicable Laws, forest licenses or forest management agreements are reduced or if any third-party supplier of wood fiber stops selling or is unable to sell wood fiber to Resolute, its financial condition or operating results could suffer.

A sustained increase in the cost of purchased energy and other raw materials would lead to higher manufacturing costs, thereby reducing Resolute's margins.

Resolute's operations consume substantial amounts of energy, such as electricity, natural gas, fuel oil, coal and wood waste. Resolute buys energy and raw materials, including chemicals, wood, recovered paper and other raw materials, primarily on the open market.

The prices for raw materials and energy are volatile and may change rapidly, directly affecting Resolute's results of operations. The availability of raw materials and energy may also be disrupted by many factors outside Resolute's control, adversely affecting its operations. Energy prices, particularly for electricity, natural gas and fuel oil, have been volatile in recent years and prices every year since 2005 have exceeded long-term historical averages. As a result, fluctuations in energy prices will impact Resolute's manufacturing costs and contribute to earnings volatility.

Resolute is a major user of renewable natural resources such as water and wood. Accordingly, significant changes in climate and forest diseases or infestation could affect its financial condition or results of operations. The volume and value of timber that Resolute can harvest or purchase may be limited by factors such as fire and fire prevention, insect infestation, disease, ice storms, wind storms, drought, flooding and other natural and man-made causes, thereby reducing supply and increasing prices. As is typical in the industry, Resolute does not maintain insurance for any loss to its standing timber from natural disasters or other causes. Also, there can be no assurance that Resolute will be able to maintain its water rights or to renew them at conditions comparable to those currently in effect.

For Resolute's commodity products, the relationship between industry supply and demand for these products, rather than changes in the cost of raw materials, will determine Resolute's ability to increase prices. Consequently, Resolute may be unable to pass along increases in its operating costs to its customers. Any sustained increase in energy, chemical or raw material prices without any corresponding increase in product pricing would reduce Resolute's operating margins and potentially require Resolute to limit or cease operations of one or more of its machines.

The global financial crisis and economic downturn could continue to negatively impact Resolute's results of operations or financial condition and it may cause a number of the risks that Resolute currently faces to increase in likelihood, magnitude and duration.

The global financial crisis and economic downturn has adversely affected economic activity globally. Resolute's operations and performance depend significantly on worldwide economic conditions. Customers across all of Resolute's businesses have been delaying and reducing their expenditures in response to deteriorating macroeconomic and industry conditions and uncertainty, which has had a significant negative impact on the demand for Resolute's products and therefore, the cash flows of its businesses, and could continue to have a negative impact on its capital resources.

Resolute's newsprint, coated papers and specialty papers demand has been and is expected to be negatively impacted by higher unemployment and lower gross domestic product growth rates. Resolute believes that some consumers have reduced newspaper and magazine subscriptions as a direct result of their financial circumstances in the current economic downturn, contributing to lower demand for Resolute's products by its customers. Additionally, advertising demand in magazines and newspapers, including classified advertisements, and demand from automotive dealerships and real estate agencies have been impacted by higher unemployment, lower automobile sales and the distressed real estate environment. Lower demand for print advertisements leads to fewer pages in newspapers, magazines and other advertisement circulars and periodicals, decreasing the demand for Resolute's products. Furthermore, consumer and advertising-driven demand for Resolute's paper products may not recover, even with an economic recovery, as purchasing habits may be permanently changed with a prolonged economic downturn.

The economic downturn has had a profoundly negative impact on the U.S. housing industry, which sets the prices for many of Resolute's lumber and other wood-based products. According to the U.S. Census Bureau, U.S. housing starts declined from approximately 1.4 million in 2007 to approximately 0.7 million in 2011, reflecting a 52% decline. With this low level of primary demand for Resolute's lumber and other wood-based products, Resolute's wood products business may continue to operate at a low level until there is a meaningful recovery in new residential construction demand. With less demand for saw logs at sawmills throughout North America and lower saw log prices, Resolute's timberland values may decline, impacting some of Resolute's financial options. Additionally, with less lumber demand, sawmills have generated less sawdust and wood chips and shavings that Resolute uses for fiber for its mills. The price of sawdust and wood chips for Resolute's mills that need to purchase their furnish on the open market may also continue to be at elevated levels, until there is a meaningful recovery in new residential demand in the U.S.

Changes in Laws and regulations could adversely affect Resolute's results of operations.

Resolute is subject to a variety of foreign, federal, state, provincial and local Laws and regulations dealing with trade, employees, transportation, taxes, timber and water rights, pension funding and the environment. Changes in these Laws or regulations or their interpretations or enforcement have required in the past, and could require in the future, substantial expenditures by Resolute and adversely affect its results of operations. For example, changes in environmental Laws and regulations have in the past, and could in the future, require Resolute to spend substantial amounts to comply with restrictions on air emissions, wastewater discharge, waste management, landfill sites, including remediation costs, the Environmental Protection Agency's new greenhouse gas regulations and Boiler MACT. Environmental Laws are becoming increasingly stringent. Consequently, Resolute's compliance and remediation costs could increase materially.

Changes in the political or economic conditions in Canada, the United States or other countries in which Resolute's products are manufactured or sold could adversely affect its results of operations.

Resolute manufactures products in Canada, the United States and South Korea and sells products throughout the world. Paper prices are tied to the health of the economies of North and South America, Asia and Europe, as well as to paper inventory levels in these regions. The economic and political climate of each region has a significant

impact on Resolute's costs and the prices of, and demand for, Resolute's products. Changes in regional economies or political instability, including acts of war or terrorist activities, can affect the cost of manufacturing and distributing Resolute's products, pricing and sales volume, directly affecting Resolute's results of operations. Such changes could also affect the availability or cost of insurance.

Resolute may be required to record additional environmental liabilities.

Resolute is subject to a wide range of general and industry-specific Laws and regulations relating to the protection of the environment, including those governing air emissions, wastewater discharges, timber harvesting, the storage, management and disposal of hazardous substances and waste, the clean-up of contaminated sites, landfill and lagoon operation and closure, forestry operations, endangered species habitat and health and safety. As an owner and operator of real estate and manufacturing and processing facilities, Resolute may be liable under environmental Laws for cleanup and other costs and damages, including tort liability and damages to natural resources, resulting from past or present spills or releases of hazardous or toxic substances on or from Resolute's current or former properties. Resolute may incur liability under these Laws without regard to whether Resolute knew of, was responsible for, or owned the property at the time of, any spill or release of hazardous or toxic substances on or from Resolute's property, or at properties where Resolute arranged for the disposal of regulated materials. Claims may also arise out of currently unknown environmental conditions or aggressive enforcement efforts by governmental or private parties. As a result of the above, Resolute may be required to record additional environmental liabilities. For information regarding environmental matters to which Resolute is subject, see Note 20, "Commitments and Contingencies — Environmental matters", to Resolute Consolidated Financial Statements found in the Resolute 2011 Annual Report incorporated by reference into this document.

Resolute is subject to physical and financial risks associated with climate change.

Resolute's operations are subject to climate variations, which impact the productivity of forests, the distribution and abundance of species and the spread of disease or insect epidemics, which may adversely or positively affect timber production. Over the past several years, changing weather patterns and climatic conditions have added to the unpredictability and frequency of natural disasters such as hurricanes, earthquakes, hailstorms, wildfires, snow and ice storms, which could also affect Resolute's woodlands or cause variations in the cost for raw materials, such as fiber. Changes in precipitation resulting in droughts could adversely affect Resolute's hydroelectric facilities' production, increasing Resolute's energy costs, while increased precipitation may generally have positive effects.

To the extent climate change impacts raw material availability or Resolute's electricity production, it may also impact Resolute's costs and revenues. Furthermore, should financial markets view climate change as a financial risk, Resolute's ability to access capital markets or to receive acceptable terms and conditions could be affected.

Resolute may be required to record additional long-lived asset impairment or accelerated depreciation charges.

Losses related to the impairment of long-lived assets to be held and used are recognized when circumstances indicate the carrying value of an asset group may not be recoverable, such as continuing losses in certain businesses. When indicators that the carrying value of an asset group may not be recoverable are triggered, Resolute evaluates the carrying value of the asset group in relation to its expected undiscounted future cash flows. If the carrying value of an asset group is greater than the expected undiscounted future cash flows to be generated by an asset group, an impairment charge is recognized based on the excess of the asset group's carrying value over its fair value. If it is determined that the carrying value of an asset group is recoverable, Resolute reviews and adjusts, as necessary, the estimated useful lives of the assets in the group.

If there were to be a triggering event, it is possible that Resolute could record non-cash long-lived asset impairment or accelerated depreciation charges in future periods, which would be recorded as operating expenses

and would directly and negatively impact Resolute's reported operating income (loss) and net income (loss). One group of assets, for which the remaining useful life is being monitored closely, is the tangible and intangible assets associated with Resolute's Jim-Gray hydroelectric installation, which is part of the Hydro Saguenay facility that provides hydroelectric power to certain mills in the province of Quebec. The province of Quebec informed Resolute on December 30, 2011 that it intended not to renew Resolute's water rights associated with this facility and to require Resolute to transfer property of the associated installation to the province for no consideration. The province has delayed the transfer of the assets to October 30, 2012. The province's actions are not consistent with Resolute's understanding of the agreement in question. Resolute continues to evaluate its legal options. The net book value of this hydroelectric facility was tested for impairment with the other assets in its asset group and no impairment was indicated. At this time, Resolute believes that the remaining useful life of the assets remains unchanged, as it continues pursuing the renewal of its water rights at the facility. The carrying value of the long-lived assets associated with the Jim-Gray installation as of December 31, 2011 was approximately $95 million. If Resolute is unable to renew the water rights at this facility, it will reevaluate the remaining useful life of these assets, which may result in accelerated depreciation and amortization charges at the relevant time.

Resolute could be compelled to make additional environmental remediation payments in respect of certain sites it formerly owned and/or operated in the province of Newfoundland and Labrador.

On March 31, 2010, the Superior Court of Quebec dismissed a motion for declaratory judgment brought by the province of Newfoundland and Labrador, awarding costs in Resolute's favor, and thus confirmed Resolute's position that the five orders the province issued under Section 99 of its Environmental Protection Act on November 12, 2009 were subject to the stay of proceedings pursuant to the Creditor Protection Proceedings. The province of Newfoundland and Labrador's orders could have required Resolute to proceed immediately with the environmental remediation of various sites Resolute formerly owned or operated, some of which the province expropriated in December 2008. The Quebec Court of Appeal denied the province's request for leave to appeal on May 18, 2010. An appeal of that decision is now pending before the Supreme Court of Canada, which heard the matter on November 16, 2011. If leave to appeal is ultimately granted and the appeal is allowed, Resolute could be required to make additional environmental remediation payments without regard to the Creditor Protection Proceedings. Any additional environmental remediation payments required to be made by Resolute could have a material adverse effect on Resolute's results of operations or financial condition. For information regarding Resolute's environmental matters, see Note 20, "Commitments and Contingencies — Environmental matters", to Resolute Consolidated Financial Statements found in the Resolute 2011 Annual Report incorporated by reference into this document.

Resolute could experience disruptions in operations or increased labor costs due to labor disputes.

As of December 31, 2011, Resolute employed approximately 10,400 people, of whom approximately 7,900 were represented by bargaining units. Resolute's unionized employees are represented predominantly by the CEP and CSN in Canada and predominantly by the United Steelworkers International in the U.S.

Resolute has collective bargaining agreements in place covering the majority of its unionized employees, many of which have been recently renewed and revised. However, there can be no assurance that Resolute will maintain continuously satisfactory agreements with all of its unionized employees or that Resolute will finalize satisfactory agreements with the remaining unionized employees. Should Resolute be unable to do so, it could result in strikes or other work stoppages by affected employees, which could cause Resolute to experience a disruption of operations and affect its business, financial condition or results of operations.

The occurrence of natural or man-made disasters could disrupt Resolute's supply chain and the delivery of its products and adversely affect its financial condition or results of operations.

The success of Resolute's businesses is largely contingent on the availability of direct access to raw materials and Resolute's ability to ship products on a timely basis. As a result, any event that disrupts or limits

transportation or delivery services would materially and adversely affect Resolute's business. In addition, Resolute's operating results are dependent on the continued operation of its various production facilities and the ability to complete construction and maintenance projects on schedule. Material operating interruptions at Resolute's facilities, including interruptions caused by the events described below, may materially reduce the productivity and profitability of a particular manufacturing facility, or Resolute's business as a whole, during and after the period of such operational difficulties.

Although Resolute takes precautions to enhance the safety of its operations and minimize the risk of disruptions, its operations are subject to hazards inherent in its business and the transportation of raw materials, products and wastes. These potential hazards include: explosions; fires; severe weather and natural disasters; mechanical failures; unscheduled downtimes; supplier disruptions; labor shortages or other labor difficulties; transportation interruptions; remediation complications; discharges or releases of toxic or hazardous substances or gases; other environmental risks; and terrorist acts.

Some of these hazards may cause personal injury and loss of life, severe damage to or destruction of property and equipment and environmental damage and may result in suspension of operations, the shutdown of affected facilities and the imposition of civil or criminal penalties. Furthermore, except for claims that were addressed by the Plans of Reorganization, Resolute will also continue to be subject to present and future claims with respect to workplace exposure, exposure of contractors on its premises, as well as other persons located nearby, workers' compensation and other matters.

Resolute maintains property, business interruption, product, general liability, casualty and other types of insurance, including pollution and legal liability, that Resolute believes are in accordance with customary industry practices, but Resolute is not fully insured against all potential hazards incident to its business, including losses resulting from natural disasters, war risks or terrorist acts. Changes in insurance market conditions have caused, and may in the future cause, premiums and deductibles for certain insurance policies to increase substantially and in some instances, for certain insurance to become unavailable or available only for reduced amounts of coverage. If Resolute was to incur a significant liability for which it was not fully insured, it might not be able to finance the amount of the uninsured liability on terms acceptable to it or at all, and might be obligated to divert a significant portion of its cash flow from normal business operations.

Shared control or lack of control of joint ventures may delay decisions or actions regarding the joint ventures.

A portion of Resolute's operations currently are, and may in the future be, conducted through joint ventures, where control may be exercised by or shared with unaffiliated third parties. Resolute cannot control the actions of its joint venture partners, including any nonperformance, default or bankruptcy of joint venture partners. The joint ventures that Resolute does not control may also lack adequate internal controls systems.

In the event that any of Resolute's joint venture partners do not observe their joint venture obligations, it is possible that the affected joint venture would not be able to operate in accordance with Resolute's business plans or that Resolute would be required to increase its level of commitment in order to give effect to such plans. As with any such joint venture arrangements, differences in views among the joint venture participants may result in delayed decisions or in failures to agree on major matters, potentially adversely affecting the business and operations of the joint ventures and in turn Resolute's business and operations.

Bankruptcy of a significant customer could have a material adverse effect on Resolute's liquidity, financial condition or results of operations.

Trends in alternative media continue to impact the operations of Resolute's newsprint customers. See "Developments in alternative media could continue to adversely affect the demand for Resolute's products, especially in North America, and Resolute's responses to these developments may not be successful" above. If a

customer is forced into bankruptcy as a result of these trends, any receivables related to that customer prior to the date of the bankruptcy filing of such customer may not be realized. In addition, such a customer may choose to reject its contracts with Resolute, which could result in a larger claim arising prior to the date of the bankruptcy filing of such customer that also may not be realized.

Because Resolute's consolidated financial statements as of and for the year ended December 31, 2010 reflect adjustments related to the implementation of the Plans of Reorganization and the application of fresh start accounting as a result of Resolute's emergence from the Creditor Protection Proceedings, Resolute's consolidated financial statements on or after December 31, 2010 are not comparable to Resolute's consolidated financial statements prior to December 31, 2010.

As of December 31, 2010, Resolute applied fresh start accounting, pursuant to which the reorganization value, as derived from the enterprise value established in the Plans of Reorganization, was allocated to Resolute's assets and liabilities based on their fair values (except for deferred income taxes and pension and other postretirement benefit obligations) in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 805, "Business Combinations", with the excess of net asset values over the reorganization value recorded as an adjustment to equity. The amount of deferred income taxes recorded was determined in accordance with FASB ASC 740, "Income Taxes". The amount of pension and OPEB benefit obligations recorded was determined in accordance with FASB ASC 715, "Compensation — Retirement Benefits". Additionally, the implementation of the Plans of Reorganization, among other things, resulted in a new capital structure that replaced Resolute's historical pre-petition capital structure. The implementation of the Plans of Reorganization and the application of fresh start accounting materially changed the carrying amounts and classifications reported in Resolute's consolidated financial statements and resulted in AbitibiBowater Inc. becoming a new entity for financial reporting purposes. Accordingly, Resolute's consolidated financial statements as of December 31, 2010 and for periods subsequent to December 31, 2010 are not comparable to Resolute's consolidated financial statements for periods prior to December 31, 2010. For additional information, see Note 3, "Creditor Protection Proceedings," to Resolute Consolidated Financial Statements and "Plans of Reorganization" in Item 7 of the Resolute 2011 Annual Report.

Certain liabilities were not fully extinguished as a result of Resolute's emergence from the Creditor Protection Proceedings.

While a significant amount of Resolute's existing liabilities were discharged upon emergence from the Creditor Protection Proceedings, a number of obligations remain in effect following the effective date of the Plans of Reorganization. Various agreements and liabilities remain in place, such as certain employee benefit and pension obligations, potential environmental liabilities related to sites in operation or formerly owned or operated by Resolute and other contracts that, even if they were modified during the Creditor Protection Proceedings, may still subject Resolute to substantial obligations and liabilities. Other claims, such as those alleging toxic tort or product liability, or environmental liability related to formerly owned or operated sites, were not extinguished.

Other circumstances in which claims and other obligations that arose prior to Creditor Protection Proceedings were not discharged include instances where a claimant had inadequate notice of the Creditor Protection Proceedings or a valid argument as to when its claim arose or as a matter of law or otherwise.

There are significant holders of Resolute Common Stock.

As publicly reported on SEDAR and with the SEC, there are several significant holders of Resolute Common Stock who own a substantial percentage of the outstanding shares of Resolute Common Stock. These holders may increase their percentage ownership of Resolute following the consummation of the Arrangement or independently of the issuance of additional Resolute Common Stock pursuant to the Arrangement, including as a

result of additional distributions pursuant to the Creditor Protection Proceedings. These holders may be in a position to influence the outcome of actions requiring shareholder approval, including, among other things, the election of board members. This concentration of ownership could also facilitate or hinder a negotiated change of control and consequently, impact the value of Resolute Common Stock. Furthermore, the possibility that one or more of these holders may sell all or a large portion of Resolute Common Stock in a short period of time may adversely affect the trading price of Resolute Common Stock.

ABOUT RESOLUTE FOREST PRODUCTS

Resolute is a global leader in the forest products industry with a diverse range of products, including newsprint, commercial printing papers, market pulp and wood products, which are marketed in close to 90 countries. Resolute owns and operates 21 pulp and paper mills (including the three mills owned and operated by the Corporation) and 22 wood products facilities in the United States, Canada and South Korea.

Resolute Forest Products Inc., formerly AbitibiBowater Inc., is a Delaware corporation incorporated on January 25, 2007. On October 29, 2007, Abitibi-Consolidated Inc. and Bowater Incorporated combined in a merger of equals with each becoming a subsidiary of Resolute. On November 7, 2011, Resolute began to do business under the name Resolute Forest Products. At the annual meeting of stockholders of Resolute held on May 23, 2012, the stockholders of Resolute approved an amendment to Resolute's certificate of incorporation to change Resolute's corporate name from "AbitibiBowater Inc." to "Resolute Forest Products Inc.", which name change became effective on May 24, 2012.

Resolute's principal executive offices are currently located at 111 Duke Street, Suite 5000, Montréal, Quebec, H3C 2M1, Canada, and its telephone number is (514) 875-2515. Resolute's website is www.resolutefp.com. Resolute is a reporting issuer in the U.S. and in all jurisdictions in Canada, and files its periodic and current disclosure reports with the SEC and continuous disclosure documents with the Canadian securities regulatory authorities. Such documents are available without charge at www.sec.gov and www.sedar.com, respectively.

Additional information about Resolute is included in its public filings incorporated by reference herein and in "Appendix B — Our Directors and Executive Officers" of the Offer to Purchase and Circular.

Resolute's Capitalization

Resolute Common Stock

Resolute is authorized under its certificate of incorporation to issue up to 190 million shares of Resolute Common Stock, par value US$0.001 per share.

As of March 31, 2012:

- 97,101,328 shares of Resolute Common Stock were outstanding and 17,059,900 shares of Resolute Common Stock were held as treasury stock or by subsidiaries;
- 893,645 options to purchase shares of Resolute Common Stock were outstanding;
- 411,979 restricted stock units and deferred stock units (each of which provide the holder the right to receive one share of Resolute Common Stock) were outstanding;
- 7,692,286 shares of Resolute Common Stock were reserved for issuance in connection with future grants under its 2011 Long-Term Equity Incentive Plan; and
- of the total number of outstanding shares of Resolute Common Stock, 19,575,765 shares of Resolute Common Stock were held in reserve for the benefit of holders of disputed claims under the Creditor Protection Proceedings.

In addition, since March 31, 2012, Resolute issued an aggregate of 2,754,362 shares of Resolute Common Stock under the Offer.

Holders of Resolute Common Stock are entitled to one vote for each share held of record on each matter submitted to a vote of stockholders. Holders may not cumulate votes in elections of directors. Subject to any preferences applicable to any shares of preferred stock outstanding at the time, holders of Resolute Common Stock are entitled to receive ratably such dividends as may be declared by the board of directors out of funds

legally available therefor and, in the event of Resolute's liquidation, dissolution or winding up, are entitled to share ratably in all assets remaining after payment of liabilities. Holders of Resolute Common Stock have no preemptive rights and have no rights to convert their Resolute Common Stock into any other security. All outstanding shares of Resolute Common Stock are fully-paid and non-assessable.

The transfer agent and registrar for Resolute Common Stock, listed on the NYSE and TSX, is Computershare Trust Company, N.A. in the U.S. and Computershare Investor Services Inc. in Canada. Information regarding historical market prices and trading volumes of Resolute Common Stock on the NYSE and TSX is provided under the heading "Price Range and Trading Volumes of the Fibrek Shares and Resolute Common Stock".

Resolute Serial Preferred Stock

Resolute is authorized to issue up to 10 million shares of Serial Preferred Stock, par value US$0.001 per share. No shares of Serial Preferred Stock are issued and outstanding as of the date hereof.

Resolute's certificate of incorporation provides that its board of directors has the authority, to the extent permitted by and upon compliance with the provisions set forth in the DGCL, to issue Serial Preferred Stock from time to time in one or more series, each series to have such powers, designations, preferences and rights, and the qualifications, limitations or restrictions thereof, as shall be determined and stated prior to the issuance of any shares of any such series in and by resolutions of the board of directors authorizing the issuance of such series, including, without limitation:

(a) the number of shares to constitute such series and the distinctive designation thereof;

(b) the dividend rate or rates to which the shares of such series shall be entitled and whether dividends shall be cumulative and, if so, the date or dates from which dividends shall accumulate, and the quarterly dates on which dividends, if declared, shall be payable;

(c) whether the shares of such series shall be redeemable, the limitations and restrictions in respect of such redemptions, the manner of selecting shares of such series for redemption if less than all shares are to be redeemed, and the amount per share, including the premium, if any, which the holders of shares of such series shall be entitled to receive upon the redemption thereof, which amount may vary at different redemption dates and may be different in respect of shares redeemed through the operation of any retirement or sinking fund and in respect of shares otherwise redeemed;

(d) whether the holders of shares of such series shall be entitled to receive, in the event of the liquidation, dissolution or winding up of Resolute, whether voluntary or involuntary, an amount equal to the dividends accumulated and unpaid thereon, whether or not earned or declared, but without interest;

(e) whether the shares of such series shall be subject to the operation of a purchase, retirement or sinking fund and, if so, whether such fund shall be cumulative or non-cumulative, the extent to which and the manner in which such fund shall be applied to the purchase or redemption of the shares of such series for retirement or other corporate purposes, and the terms and provisions in respect of the operation thereof;

(f) whether the shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or series of the same class, and if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same;

(g) the voting powers, if any, of the shares of such series in addition to the voting powers provided by Law; and

(h) any other powers, designations, preferences and rights, and qualifications, limitations or restrictions, not inconsistent with applicable Laws or the provisions of its certificate of incorporation.

Resolute's certificate of incorporation further provides that all shares of any one series of Serial Preferred Stock shall be identical to one other in all respects, except that in respect of any series entitled to cumulative dividends, shares of such series issued at different times may differ as to the dates from which such dividends shall be cumulative.

Dividend Policy

During the fourth quarter of 2007, Resolute suspended the payment of a quarterly dividend to its stockholders indefinitely. Additionally, during the Creditor Protection Proceedings, Resolute was not permitted to pay dividends on the common stock of the Predecessor Company under the terms of its debtor-in-possession financing arrangements. Any determination to pay dividends will be at the discretion of Resolute's board of directors and will be dependent on the then existing conditions, including its financial condition, results of operations, capital requirements, contractual restrictions, business prospects and other factors that the board of directors considers relevant. In addition, Resolute's financing agreements contain restrictions on Resolute's ability to pay dividends.

Prior Sales

The table below sets forth information relating to the shares of Resolute Common Stock that Resolute has issued as Offer Consideration pursuant to the Offer. Other than as described below, Resolute has not issued any other shares of Resolute Common Stock during the twelve months preceding the date hereof.

Date of Issuance	Number of Securities Issued	Issue Price (Cdn$)[(1)]
April 12, 2012	1,727,615	13.5477
April 24, 2012	64,959	12.9740
April 26, 2012	10,706	12.9572
May 3, 2012	46,399	12.6327
May 4, 2012	138,962	12.4341
May 7, 2012	349,467	12.3978
May 15, 2012	281,012	11.3536
May 18, 2012	135,242	10.9266

(1) Corresponds to the volume weighted average price of the shares of Resolute Common Stock on TSX for the five days preceding the date of issuance.

In addition, during the twelve months preceding the date hereof, Resolute has issued or granted the following securities under its various incentive plans:

- 479,813 stock options at an average exercise price of US$16.43 per underlying share of Resolute Common Stock;
- 341,987 restricted stock units (RSUs) at an average price of US$16.06 per RSU; and
- 19,556 deferred stock units (DSUs) at an average price of US$15.34 per DSU.

Resolute's Capitalization after the Arrangement

The table below sets forth Resolute's consolidated capitalization as of March 31, 2012 (i) on an actual, as-reported basis, (ii) as adjusted to give effect to the consummation of the Offer, and (iii) as further adjusted assuming and giving effect to both the consummation of the Offer and the Arrangement, based on the following assumptions:

(a) the Arrangement is approved by the Shareholders and duly completed, resulting in Resolute acquiring indirectly the 33,089,545 Fibrek Shares that it does not already own;

(b) the number of Fibrek Shares that may become issued and outstanding before the date on which the Arrangement will be consummated upon the exercise of Options or the exercise, conversion or exchange of other securities of the Corporation that are convertible into or exercisable or exchangeable for Fibrek Shares is nil, on the basis that (i) all of the Options have an exercise price that exceeds the Arrangement Consideration equivalent to Cdn$1.00 on November 28, 2011, being the date on which we announced our intention to make the Offer, and (ii) the Corporation does not currently have any other securities outstanding that are convertible into or exercisable or exchangeable for Fibrek Shares;

(c) 97,101,328 shares of Resolute Common Stock were issued and outstanding and 1,305,624 shares of Resolute Common Stock are issuable upon the exercise or conversion of outstanding equity awards, each as of March 31, 2012; and

(d) RFP Acquisition pays an amount of Cdn$18,199,250, being the Maximum Redemption Cash Consideration, and Resolute issues 939,744 shares of Resolute Common Stock, being the Maximum Redemption Share Consideration, as aggregate Arrangement Consideration to Shareholders under the Arrangement.

The table below should be read in conjunction with the information provided in Resolute's Quarterly Report on Form 10-Q which includes Resolute's unaudited interim consolidated financial statements as of and for the three months ended March 31, 2012, which is incorporated by reference into this Circular.

	As of March 31, 2012		
	Actual and As Reported	**As Adjusted[(1)]**	**As Further Adjusted[(2)]**
	(in US$ millions, except share data) (unaudited)		
Number of shares of Resolute Common Stock outstanding[(3)]	97,101,328	99,855,690	100,795,434
Cash and cash equivalents	410	238[(4)]	219[(4)]
Long-term debt	620	620	620
Shareholder's equity:			
Resolute Common Stock	—	—	—
Additional Paid-In Capital	3,688	3,724	3,736
Retained earnings	64	61[(5)]	60[(5)]
Accumulated other comprehensive loss	(308)	(308)	(308)
Total shareholders' equity (excluding non-controlling interests)	3,444	3,477	3,488

(1) As adjusted gives effect to the acquisitions made by RFP Acquisition under the Offer of an aggregate number of 96,986,011 Fibrek Shares, in consideration of which RFP Acquisition paid an aggregate amount of Cdn$53.3 million and Resolute issued 2.8 million shares of Resolute Common Stock as aggregate Offer Consideration, as if such acquisitions had been made on March 31, 2012.

(2) As further adjusted assumes and gives effect to the consummation of both the Offer and the Arrangement as if the transactions effected and contemplated thereunder had occurred as of March 31, 2012.

(3) Excludes 17,059,900 shares of Resolute Common Stock held as treasury shares.

(4) As adjusted cash and cash equivalents (i) assumes the payment by RFP Acquisition of approximately US$71.5 million (of which US$18.2 million relates to the consummation of the Arrangement), being the US$ equivalent of the cash portion of the Offer Consideration and the Maximum Redemption Cash Consideration, (ii) includes approximately Cdn$10.0 million of cash and cash equivalents reported in the Corporation's unaudited consolidated statements of financial position as of March 31, 2012, (iii) reflects the repayment in full of all of Corporation's long-term debt, being an amount of approximately Cdn$116.0 million, (iv) assumes estimated costs and expenses incurred by Resolute after March 31, 2012, associated with the Offer and the Arrangement to be approximately US$4.0 million (of which US$1.0 million relates to the consummation of the Arrangement), and (v) includes costs and expenses incurred by the Corporation after March 31, 2012, in connection with the Offer and the Arrangement, estimated at Cdn$10.0 million; in each of the foregoing cases with Cdn$ amounts converted to US$ based on the Bank of Canada Noon Rate on March 30, 2012 of US$1.00 = Cdn$0.9991.

(5) Reflects the payment by Resolute of acquisition costs and expenses associated with the Offer and the Arrangement estimated to be approximately US$4.0 million (of which US$1.0 million relates to the consummation of the Arrangement).

Based on the foregoing, and assuming that, as aggregate Arrangement Consideration, Resolute pays an amount of Cdn$18,199,250 in cash, being the Maximum Redemption Cash Consideration, and Resolute issues 939,744 shares of Resolute Common Stock, being the Maximum Redemption Share Consideration, Shareholders would, pursuant to the Arrangement, receive in the aggregate approximately 0.93% of the number of shares of Resolute Common Stock outstanding immediately following the issuance of such shares of Resolute Common Stock.

ABOUT RFP ACQUISITION

RFP Acquisition Inc. is a corporation incorporated under the CBCA, and an indirect, wholly-owned subsidiary of Resolute. RFP Acquisition was organized for the sole purpose of making the Offer and completing the Arrangement. RFP Acquisition's registered office is located at 111 Duke Street, Suite 5000, Montréal, Quebec, H3C 2M1, Canada. Additional information regarding RFP Acquisition is included in "Appendix B — Our Directors and Executive Officers" of the Offer to Purchase and Circular.

VOTING FIBREK SHARES AND PRINCIPAL HOLDERS THEREOF

As of June 20, 2012, 130,075,556 Fibrek Shares were outstanding, each entitled to one vote on each matter to be voted upon at the Meeting.

The following table sets out, as at June 20, 2012, each person or company who, to the knowledge of the directors and executive officers of the Corporation, beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Fibrek Shares:

Name	Number of Fibrek Shares	Percentage of Fibrek Shares
RFP Acquisition	96,986,011	74.56%

PRICE RANGE AND TRADING VOLUMES OF THE FIBREK SHARES AND RESOLUTE COMMON STOCK

The Resolute Common Stock trades on the NYSE and TSX under the symbol "RFP", and the Fibrek Shares trade on TSX under the symbol "FBK". The following table sets forth the high and low closing sales prices per share, and the aggregate average daily trading volumes for the past 12 months, of (i) Resolute Common Stock as reported by the NYSE and TSX, and (ii) the Fibrek Shares as reported by TSX.

	Resolute/NYSE			Resolute/TSX			Fibrek/TSX		
	High (US$)	Low (US$)	Aggregate Avg. Daily Volume	High (Cdn$)	Low (Cdn$)	Aggregate Avg. Daily Volume	High (Cdn$)	Low (Cdn$)	Aggregate Avg. Daily Volume
Monthly Information for the Past 12 Months									
June 2012[(1)]	11.69	11.28	501,490	11.96	11.60	13,329	0.88	0.85	12,880
May 2012	12.62	10.26	377,288	12.44	10.46	14,538	0.92	0.82	371,949
April 2012	14.23	13.05	233,772	14.21	12.89	3,434	1.15	0.95	795,576
March 2012	15.62	14.28	156,004	15.46	14.41	3,797	1.26	1.03	231,603
February 2012	15.99	14.77	273,220	15.92	14.78	5,674	1.34	1.01	1,725,835
January 2012	15.39	14.25	520,189	15.85	14.32	5,289	1.12	1.00	255,166
December 2011	15.28	14.30	294,382	15.46	14.68	11,415	1.03	0.97	352,974
November 2011	16.51	14.70	326,079	16.70	15.15	6,586	0.97	0.69	326,232
October 2011	17.01	14.06	367,525	17.03	14.80	4,598	1.00	0.70	47,072
September 2011	16.38	15.00	267,422	16.38	15.18	7,607	0.99	0.75	55,458
August 2011	17.86	15.60	687,051	17.04	15.41	13,452	1.13	0.94	50,187
July 2011	21.02	18.28	427,194	20.18	17.50	9,167	1.37	1.10	67,629
June 2011	23.99	20.04	760,035	23.44	19.48	14,471	1.46	1.27	36,638

(1) Up to and including June 21, 2012.

The closing price of the Resolute Common Stock on November 28, 2011, the last trading day prior to the announcement by Resolute and RFP Acquisition of the intention to make the Offer, was US$15.29 on the NYSE and Cdn$15.82 on TSX. The closing price of the Resolute Common Stock on June 21, 2012, the last trading day prior to the date of this Circular, was US$11.54 on NYSE and Cdn$11.86 on TSX.

The closing price of the Fibrek Shares on TSX on November 28, 2011, the last trading day prior to the announcement by Resolute and RFP Acquisition of the intention to make the Offer, was Cdn$0.72. The closing price of the Fibrek Shares on TSX on June 21, 2012, the last trading day prior to the date of this Circular, was Cdn$0.87.

EFFECT OF THE ARRANGEMENT ON MARKETS AND LISTINGS

Following the Arrangement or as soon as practicable thereafter, it is expected that the Fibrek Shares will be delisted from TSX. In addition, it is anticipated that the Corporation will apply to the applicable securities regulatory authorities to cease to be a "reporting issuer" or its equivalent under the securities Laws of each of the jurisdictions in Canada in which the Corporation is currently a reporting issuer or its equivalent.

OWNERSHIP OF SECURITIES OF THE CORPORATION

Except as disclosed under "Voting Fibrek Shares and Principal Holders Thereof", no (a) director or officer of Resolute or RFP Acquisition; or (b) to the knowledge of any of the officers or directors of Resolute or RFP Acquisition, after reasonable inquiry: (i) associate or affiliate of an insider of Resolute or RFP Acquisition; (ii) associate or affiliate of Resolute or RFP Acquisition; (iii) insider of Resolute or RFP Acquisition other than a

director or officer of Resolute or RFP Acquisition; or (iv) person or company acting jointly or in concert with Resolute or RFP Acquisition, beneficially owns, directly or indirectly, or exercises control or direction over any Fibrek Shares as at the date hereof.

PRIOR PURCHASE AND SALES

During the twelve-month period preceding the date of this Circular, the Corporation has not repurchased or issued or sold any Fibrek Shares, excluding Fibrek Shares repurchased or issued or sold pursuant to the exercise of convertible securities of the Corporation, options, warrants or employees share options, except for the following redemption by the Corporation of its Debenture:

Date of Redemption	Redemption Price[(1)]	Aggregate Redemption Price[(2)]
June 28, 2011	Cdn$1,034.14	Cdn$25,875,000.00

(1) Price per Cdn$1,000 principal amount of Debenture.
(2) These amounts do not include the accrued and unpaid interest up to but excluding the redemption date.

PREVIOUS DISTRIBUTIONS

During the five years preceding the date of this Circular, the Corporation has not distributed any Fibrek Shares, except for the Fibrek Shares issued by the Corporation under the Rights Offering:

Date	Number of Fibrek Shares	Issue Price (Cdn$)	Aggregate Gross Proceeds (Cdn$)
June 18, 2010	Aggregate of up to 39,602,848 Fibrek Shares	Cdn$1.01 per Fibrek Share	Cdn$40,000.000

DIVIDEND POLICY

The Corporation has not declared or paid any dividends on any securities in the two years preceding the date hereof, and does not foresee the declaration or payment of any dividends on any securities in the foreseeable future.

AUDITOR

Samson Bélair/Deloitte & Touche LLP are the Corporation's auditor. Samson Bélair/Deloitte & Touche LLP was first appointed as the Corporation's auditor effective as of February 4, 2003.

MATERIAL CHANGES AND OTHER INFORMATION

No material change has occurred in the affairs of the Corporation since the date of the Corporation's last published financial statements other than the Arrangement and such information as has been publicly disclosed by the Corporation. The Corporation has no knowledge of a material fact concerning the Corporation's securities that has not been generally disclosed by the Corporation, or any other matter that is not disclosed in this document and that has not previously been generally disclosed, and that would reasonably be expected to affect the decision of Shareholders to vote for or against the Arrangement Resolution.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this Circular (including the documents incorporated by reference herein), to the knowledge of the directors and officers of the Corporation, no director or executive officer of the Corporation, no director or executive officer of a person or company that is itself an "informed person" or subsidiary of the Corporation, no person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation at the date hereof, or any associate or affiliate thereof, had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

As disclosed in the Corporation's Annual Information Form dated March 29, 2012, on July 31, 2009, the Corporation and a subsidiary of Resolute concluded a three-year fibre supply agreement effective September 1, 2009 (the **Fibre Supply Agreement**). Pursuant to the Fibre Supply Agreement, Resolute has agreed to supply the Corporation with at least 60% of the Saint-Felicien Mill's annual fibre requirements at market prices (which are renegotiated annually), except in the event of a *force majeure* (as such term is defined in the Fibre Supply Agreement). In addition, since the changes effected to the Corporation's Board of Directors on May 9, 2012, Resolute (or one of its wholly-owned subsidiaries) has advanced funds to the Corporation on reasonable commercial terms that are not less advantageous to the Corporation than if such advances were obtained from a person dealing at arm's length with the Corporation. Such advances are made under a revolving credit facility up to an aggregate of Cdn$20 million or US$20 million.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and officers of the Corporation, neither RFP Acquisition, Resolute, nor any individual who has been a director or executive officer of the Corporation at any time since the Corporation's most recently completed financial year, nor any associate or affiliate of any one of them has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except as disclosed in this Circular. All directors of the Corporation, except Messrs. Michel Desbiens, Daniel Filion and Michel A. Gagnon, are directors and/or officers of Resolute and/or RFP Acquisition. Except for Messrs. Richard Garneau and Jacques P. Vachon, no director of the Corporation is a security holder of Resolute. The Arrangement was unanimously approved by the Corporation's independent directors.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Circular from documents filed with securities commissions or similar securities regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Mr. Jacques P. Vachon, the Vice-President and Corporate Secretary of the Corporation at 625 René-Lévesque Boulevard West, Suite 700, Montréal, Quebec, H3B 1R2 and at (514) 875-2515 or at 1-800-361-2888. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the Internet on SEDAR at www.sedar.com.

The following documents filed with the various securities commissions or similar securities regulatory authorities in all jurisdictions in Canada are specifically incorporated by reference into and form an integral part of this Circular:

1. the Offer to Purchase and Circular (including the documents incorporated by reference therein);
2. the Resolute 2011 Annual Report;

3. Resolute's Quarterly Report on Form 10-Q as of and for the three months ended March 31, 2012, filed with the SEC and with the Canadian securities regulatory authorities on May 10, 2012; and
4. Resolute's Definitive Proxy Statement on Schedule 14A filed with the SEC and with the Canadian securities regulatory authorities on April 4, 2012 in respect of Resolute's annual meeting of stockholders held on May 23, 2012.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. Any disclosure documents that would, if this document were a prospectus and not a management information circular, be required to be incorporated by reference into a prospectus filed under National Instrument 44-101 — ***Short Form Prospectus Distributions*** **after the date of this Circular, will be deemed to be automatically incorporated into and become a part of this document. Any information contained in such subsequently filed reports that updates, modifies, supplements or replaces information contained in this document automatically shall supersede and replace such information. Any information that is modified or superseded by a subsequently filed report or document shall not be deemed, except as so modified or superseded, to constitute a part of this document.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found through the Internet on SEDAR at www.sedar.com. Financial information relating to the Corporation is provided in its condensed consolidated interim financial report and management discussion and analysis for the three months ended March 31, 2012, all of which can be obtained through the Internet on SEDAR at www.sedar.com or upon request to Mr. Jacques P. Vachon, the Vice-President and Corporate Secretary of the Corporation at 625 René-Lévesque Boulevard West, Suite 700, Montréal, Quebec, H3B 1R2 and at (514) 875-2515 or at 1-800-361-2888.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of December 31, 2011 of Resolute (Successor Company) and the consolidated financial statements of Resolute

(Predecessor Company) incorporated by reference into this Circular by reference to the Resolute 2011 Annual Report have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PricewaterhouseCoopers LLP has advised that they are independent with respect to Resolute within the meaning of the Code of Ethics of the *Ordre des comptables agréés du Québec*.

APPROVAL OF THE CIRCULAR

The contents of this Circular have been approved and the sending, delivery and the distribution thereof have been authorized by the Board of Directors.

DATED this 22nd day of June, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

(*signed) Jacques P. Vachon*

Jacques P. Vachon
Director, Vice-President and Corporate Secretary

CONSENT OF SANABE & ASSOCIATES, LLC

We have read the Management Information Circular dated June 22, 2012 with respect to a plan of arrangement involving Fibrek Inc. (the **Corporation**), RFP Acquisition Inc. and the shareholders of the Corporation (the **Circular**). We consent to the inclusion of our name in the Circular and to the reference to our opinion under the heading "Information Regarding the Arrangement — Fairness Opinion" in the Circular.

(signed) Sanabe & Associates, LLC

New York, New York
June 22, 2012

AUDITOR'S CONSENT

We have read the Notice of Special Meeting and Management Information Circular dated June 22, 2012 with respect to a plan of arrangement involving Fibrek Inc. (the **Corporation**), RFP Acquisition Inc. and the shareholders of the Corporation (the **Circular**). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Circular of our report to the Board of Directors and the shareholders of Resolute Forest Products Inc. (formerly AbitibiBowater Inc.) (**Resolute**) dated February 29, 2012 on the consolidated financial statements, financial statement schedule and the effectiveness of internal control over financial reporting of Resolute (Successor Company), and of our report to the Board of Directors and the shareholders of Resolute dated April 5, 2011 on the consolidated financial statements and financial statement schedule of Resolute (Predecessor Company), which appear in Resolute's Annual Report on Form 10-K for the year ended December 31, 2011. We also consent to the reference to us under the heading "Experts" in such Circular.

Montréal, Quebec — *(signed) PricewaterhouseCoopers LLP*

June 22, 2012 — CHARTERED PROFESSIONAL ACCOUNTANTS

SCHEDULE A

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the **Arrangement**) under Section 192 of the *Canada Business Corporations Act* (the **CBCA**) involving Fibrek Inc. (the **Corporation**), as more particularly described and set forth in the management information circular of the Corporation accompanying the notice of this meeting, as the Arrangement may be modified or amended, is hereby authorized, approved and adopted.

2. The plan of arrangement (the **Plan of Arrangement**) effecting the Arrangement, the full text of which is set out as Exhibit A to the arrangement agreement dated June 13, 2012 (the **Arrangement Agreement**) between the Corporation and RFP Acquisition Inc., as the Plan of Arrangement may be modified or amended, is hereby authorized, approved and adopted.

3. Notwithstanding that this resolution has been duly passed by the shareholders of the Corporation or that the Arrangement has been approved by the Superior Court of Quebec (the **Court**), the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the shareholders of the Corporation to (i) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted therein in any manner not inconsistent with an applicable order of the Court, and (ii) subject to the terms of the Arrangement Agreement, to not proceed with the Arrangement.

4. Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver articles of arrangement and such other documents as are necessary or desirable to the Director under the CBCA in accordance with the Arrangement Agreement for filing.

5. Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute, under the seal of the Corporation or otherwise, and deliver all such other documents, instruments and agreements and take such other action as such director or officer may determine to be necessary or desirable to implement this resolution or otherwise in connection with the matters authorized or contemplated hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, instruments or agreements and the taking of any such action.

SCHEDULE B

ARRANGEMENT AGREEMENT

THIS AGREEMENT made as of the 13th day of June, 2012

BETWEEN:	**RFP ACQUISITION INC.**, a corporation existing under the laws of Canada
	(hereinafter referred to as **RFP Acquisition**)
AND:	**FIBREK INC.**, a corporation existing under the laws of Canada
	(hereinafter referred to as **Fibrek**)

WHEREAS:

A. Resolute Forest Products Inc. (formerly AbitibiBowater Inc.) (**Resolute**) and RFP Acquisition, a wholly-owned, indirect subsidiary of Resolute, made a formal offer to acquire all of the issued and outstanding common shares of Fibrek (the **Fibrek Shares**) by way of a take-over bid circular (the **Offer to Purchase and Circular**) dated December 15, 2011, as amended and supplemented by a notice of variation dated January 9, 2012, a notice of variation and extension dated January 20, 2012, a notice of variation and extension dated February 13, 2012, a notice of variation and extension dated February 23, 2012, a notice of variation and extension dated March 9, 2012, a notice of change, variation and extension dated March 19, 2012, a notice of variation and extension dated March 21, 2012, a notice of change, variation and extension dated April 1, 2012, a notice of variation and extension dated April 12, 2012, a notice of variation and extension dated April 23, 2012 and a notice of variation and extension dated May 7, 2012 (collectively, the **Offer**);

B. On May 17, 2012, Resolute announced that, as at that date, after taking up and accepting for payment all Fibrek Shares deposited to the Offer, RFP Acquisition held approximately 74.56% of the Fibrek Shares; and

C. Resolute and RFP Acquisition have proposed to acquire all Fibrek Shares not validly deposited to the Offer by way of a plan of arrangement involving RFP Acquisition and Fibrek.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

affiliate has the meaning ascribed to the term "affiliate" in the CBCA on the date hereof;

Agreement means this arrangement agreement including the schedules hereto as the same may be supplemented, varied or amended from time to time;

Amalco means the resulting amalgamated corporation to be created under the CBCA by the amalgamation of RFP Acquisition and Fibrek pursuant to the Plan of Arrangement to be named "Fibrek Inc.";

Amalco Redeemable Preferred Shares means the redeemable preferred shares in the capital of Amalco to be issued in connection with the Arrangement, having the rights, privileges, restrictions and conditions set out in Schedule A to the Plan of Arrangement;

Arrangement means the arrangement pursuant to Section 192 of the CBCA, on the terms and subject to the conditions set forth in the Plan of Arrangement, and any amendments or variations thereto;

Arrangement Consideration means the consideration to be received by Shareholders upon the redemption of the Amalco Redeemable Preferred Shares, as set forth in Schedule A to the Plan of Arrangement;

Arrangement Resolution means the special resolution of the Shareholders, to be considered at the Meeting regarding the Arrangement, substantially in the form set forth in Exhibit B to this Agreement;

Articles of Arrangement means the articles of arrangement of Fibrek in respect of the Arrangement that are required by the CBCA to be sent to the Director after the Final Order is made in order to give effect to the Arrangement;

Business Day means any day other than a Saturday, Sunday or statutory holiday in the Province of Quebec, or any day on which banks in Montréal, Quebec are required or permitted to be closed or a day that is not a trading day on the Toronto Stock Exchange and, in each case, consists of the time period from 12:01 a.m. through 12:00 Midnight, Eastern Time;

CBCA means the *Canada Business Corporations Act*, as amended from time to time;

Certificate of Arrangement means the certificate of arrangement giving effect to the Arrangement, to be issued by the Director pursuant to subsection 192(7) of the CBCA after the Articles of Arrangement have been filed;

Circular means the management information circular to be sent to Shareholders in connection with the Meeting, including the schedules thereto and documents incorporated by reference therein;

Constating Documents means the articles, bylaws and similar constating documents of a corporation;

Court means the Superior Court of Quebec;

Depositary means Canadian Stock Transfer Company Inc., acting in its capacity as administrative agent of CIBC Mellon Trust Company;

Director has the meaning ascribed thereto in Section 260 of the CBCA;

Effective Date means the date shown on the Certificate of Arrangement;

Effective Time means the commencement of the day on the Effective Date;

Final Order means the final order of the Court approving the Arrangement following the application therefor contemplated by the Arrangement Agreement, as such order may be amended or modified by the highest court to which appeal may be applied for;

Governmental Entity means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body,

commission, commissioner, board, bureau or agency, domestic or foreign, (ii) any subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

including means including without limitation;

Interim Order means the interim order of the Court to be applied for in connection with the approval of the Arrangement pursuant to section 2.1(a) hereof;

Law or **Laws** means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, instruments, policies, directives or other requirements of any regulatory or governmental authority having the force of law and the term "applicable" with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, property or securities and emanate from a person having jurisdiction over said person or persons or its or their business, undertaking, property or securities;

Meeting means the special meeting of Shareholders to be held to consider and, if deemed advisable, approve the Arrangement Resolution and to transact such other business as may properly come before the Meeting, and any adjournment or postponement thereof;

Misrepresentation has the meaning ascribed thereto in the *Securities Act* (Ontario), as in effect on the date of the Circular;

NI 54-101 has the meaning ascribed thereto in Section 2.5;

Party means either of RFP Acquisition and Fibrek, and **Parties** means both of them;

Person includes any individual, firm, partnership, limited liability company, unlimited liability company, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

Plan of Arrangement means the plan of arrangement annexed as Exhibit A to this Agreement, and any amendment or variation thereto made in accordance with the terms thereof;

Resolute Common Stock means the common stock of Resolute having a par value of US$0.001 per share;

Shareholder means a holder of Fibrek Shares; and

subsidiary has the meaning ascribed to the term "subsidiary" in the CBCA on the date hereof.

1.2 Currency

All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 Interpretation Not Affected By Headings, etc.

The division of this Agreement into articles, sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. Unless otherwise indicated, all references to an article section or other portion followed by a number and/or a letter refer to the specified article, section or other portion of this Agreement. The terms "**this**

Agreement", "**hereof**", "**herein**", "**hereunder**" and similar expressions refer to this Agreement as a whole and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 Number and Gender

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

1.5 Date for Any Action

In the event that any date on which any action is required to be taken hereunder by any Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 Exhibits

The following are the exhibits attached to and incorporated by reference in this Agreement:

Exhibit A — Plan of Arrangement

Exhibit B — Form of Arrangement Resolution

ARTICLE 2
ARRANGEMENT AND RELATED MATTERS

2.1 Implementation Steps by Fibrek and RFP Acquisition

Each of Fibrek and RFP Acquisition covenant in favour of the other Party that they shall:

(a) as soon as reasonably practicable, apply in a manner mutually acceptable to one another, each acting reasonably, under subsection 192(3) of the CBCA for an order approving the Arrangement, including proceeding with and diligently seeking to obtain the Interim Order;

(b) subject to obtaining the approvals required by the Interim Order, as soon as reasonably practicable after the Meeting, proceed with and diligently pursue the application to the Court for the Final Order approving the Arrangement;

(c) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions herein contained in favour of each other, as soon as reasonably practicable thereafter, take all steps and actions, including making all necessary filings with Governmental Entities, to give effect to the Arrangement pursuant to the CBCA in a manner and form mutually acceptable to the Parties, each acting reasonably;

(d) instruct counsel to bring the applications and make the filings referred to in sections 2.1(a), 2.1(c) and 2.1(d) on a timely basis;

(e) prepare, or assist and cooperate with one another in the preparation of, all material to be filed with the Court or any securities regulatory authority in connection with the Arrangement (including the Circular); and

(f) not file any material with the Court in connection with the Arrangement or serve any such material, and not agree to modify or amend materials so filed or served, except as contemplated hereby or with the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed.

2.2 Implementation Steps by Fibrek Inc.

Fibrek covenants in favour of RFP Acquisition that Fibrek shall lawfully convene the Meeting for the purpose of considering the Arrangement Resolution (and for no other purpose unless agreed to by RFP Acquisition) as soon as reasonably practicable after obtaining the Interim Order, and hold the Meeting on or about July 23, 2012 or as soon as reasonably practicable thereafter.

2.3 Implementation Steps by RFP Acquisition Inc.

RFP Acquisition covenants in favour of Fibrek that RFP Acquisition shall vote all Fibrek Shares owned or controlled by it for the Arrangement Resolution at the Meeting.

2.4 Interim Order

The application referred to in section 2.1(a) shall request that the Interim Order provide, among other things:

(a) for the Persons to whom notice is to be provided in respect of the Arrangement and the Meeting and for the manner in which such notice is to be provided;

(b) that the requisite approval for the Arrangement Resolution shall be two-thirds (2/3) of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat; and

(c) for the notice requirements with respect to the presentation of the motion to the Court for the Final Order.

2.5 Plan of Arrangement

Subject to the provisions of this Agreement, including satisfaction or waiver of the conditions set out in section 4.1, Fibrek and RFP Acquisition agree and undertake to complete the Arrangement in accordance with the terms of the Plan of Arrangement.

From and after the Effective Time, the Plan of Arrangement shall have all of the effects provided by applicable Laws, including the CBCA. The closing of the transactions contemplated hereby shall take place at the offices of Norton Rose Canada LLP located at 1 Place Ville Marie, Suite 2500, Montréal, Quebec at the Effective Time.

2.6 Circular

As promptly as reasonably practicable after the execution and delivery of this Agreement, and, for the purpose of giving effect to section 2.1(b), Fibrek, in consultation with RFP Acquisition, will prepare the Circular together with any other documents required by the CBCA or other applicable Laws in connection with the Arrangement and the Meeting with a view to mailing the Circular on or about June 26, 2012, and convening the Meeting on or about Monday, July 23, 2012. Fibrek will file the Circular and any other documentation required to be filed under applicable Laws in all jurisdictions where the Circular is required to be filed by Fibrek, and will mail or cause to be mailed on or about June 26, 2012, the Circular and any other documentation required to be mailed under applicable Laws to the Shareholders, and any other required Persons, all in accordance with the terms of the Interim Order and applicable Laws. RFP Acquisition will provide such assistance as Fibrek may reasonably request in such regard.

Fibrek shall diligently do all such acts and things as may be necessary to comply, in all material respects, with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) in relation to the Meeting and, without limiting the generality of the foregoing, shall, if necessary and in consultation with RFP Acquisition, use all commercially reasonable efforts to abridge the timing contemplated by Section 2.20 of NI 54-101.

2.7 Preparation of Documentation, etc.

(a) Each of RFP Acquisition and Fibrek shall proceed diligently, in a co-ordinated fashion and use its commercially reasonable efforts to cooperate in the preparation of the Circular as described in section 2.6, any exemption applications or orders and any other documents deemed reasonably necessary by either of them to discharge its obligations under applicable Laws in connection with the Arrangement.

(b) Each of RFP Acquisition and Fibrek shall furnish to the other Party, on a timely basis, all information required to effect the foregoing actions, and each covenants that no information so furnished by it in writing in connection with those actions or otherwise in connection with the consummation of the Arrangement will contain any Misrepresentation. Each of the Parties will ensure that the information relating to it which is provided in the Circular will not contain any Misrepresentation.

(c) Fibrek shall ensure that the Circular complies with all applicable Laws and, without limiting the generality of the foregoing, that the Circular does not contain a Misrepresentation (except that this covenant does not apply to any information provided by RFP Acquisition for use therein). RFP Acquisition shall ensure that no information regarding RFP Acquisition, or its affiliates, subsidiaries, directors, officers and shareholders delivered to Fibrek for inclusion in the Circular contains a Misrepresentation. Without limiting the generality of the foregoing, Fibrek shall ensure that the Circular provides the Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the Meeting.

(d) Each of RFP Acquisition and Fibrek shall promptly notify the other Party if, at any time before the Effective Time, it becomes aware that the Circular contains a Misrepresentation or that otherwise requires an amendment or supplement to the Circular. In any such event, each of the Parties will cooperate in the preparation of a supplement or amendment to the Circular, as the case may be, that corrects that Misrepresentation, and Fibrek will cause the same to be distributed to the Shareholders and filed as required under applicable Laws.

ARTICLE 3
ADDITIONAL MUTUAL COVENANTS

3.1 Consummation of the Arrangement

Each of the Parties hereby covenants and agrees to perform all obligations required or desirable to be performed by it under this Agreement, and to do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement and, without limiting the generality of the foregoing, to:

(a) use all commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings to which it is a party challenging or affecting this Agreement or the Arrangement;

(b) use all commercially reasonable efforts to have lifted or rescinded any injunction or restraining order or other order relating to it which may adversely affect the ability of the Parties to consummate the Arrangement;

(c) effect all necessary registrations, filings and submissions of information required by Governmental Entities;

(d) use its reasonable efforts to (i) apply for and carry out the terms of the Interim Order and Final Order applicable to it, and (ii) comply promptly with all requirements which applicable Laws may impose on it with respect to the transactions contemplated hereby and by the Arrangement;

(e) take no action that would interfere with or be inconsistent with the completion of the Arrangement; and

(f) take, or cause to be taken, all reasonable action and to do, or cause to be done all things reasonably necessary, proper or advisable under all applicable Laws to complete the Arrangement.

3.2 Closing Matters

Each of RFP Acquisition and Fibrek shall deliver or cause to be delivered, on the Effective Date, such certificates, resolutions and other documents as may be reasonably required in connection with the Arrangement by the other Party, acting reasonably.

3.3 Actions to Satisfy Conditions

Each Party agrees to take all such actions as are within its power to control, and to use all commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to be able to comply with any conditions set forth in Article 4.

ARTICLE 4
CONDITIONS

4.1 Mutual Conditions Precedent

The respective obligations of each Party to complete the transactions contemplated by this Agreement shall be subject to the satisfaction, at or before the Effective Time, of the following conditions precedent:

(a) the Arrangement Resolution, and the transactions contemplated thereby, shall have been approved by the vote of Shareholders at the Meeting required pursuant to the Interim Order and applicable Laws;

(b) consummation of the Arrangement shall not have been restrained, enjoined or otherwise prohibited or made illegal by any applicable Law, including any order, injunction, decree or judgment of any court or other Governmental Entity; no such Law that would have such an effect shall have been promulgated, entered, issued or determined by any court or other governmental entity to be applicable to the Arrangement; and no action or proceeding shall be pending or threatened by any governmental entity or other person on the Effective Date before any court or other governmental entity to restrain, enjoin or otherwise prevent the consummation of the Arrangement, or to recover any material damages or obtain other material relief as a result of such transactions, or that otherwise relates to the application of any such Law;

(c) all consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required or necessary for the completion of the Arrangement shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, and none of such consents, orders, regulations or approvals shall contain terms or conditions that are unsatisfactory or unacceptable to Fibrek or RFP Acquisition, acting reasonably;

(d) the Interim Order shall have been granted in form and substance satisfactory to Fibrek and RFP Acquisition, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such parties on appeal or otherwise;

(e) the Final Order shall have been granted in form and substance satisfactory to Fibrek and RFP Acquisition, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such parties on appeal or otherwise;

(f) the number of Fibrek Shares held by Shareholders that have validly exercised their dissent rights in respect of the Arrangement shall not exceed 10% of the number of Fibrek Shares outstanding on June 20, 2012;

(g) the Articles of Arrangement shall have been accepted for filing by the Director and the Certificate of Arrangement shall have been issued with respect thereto in accordance with subsection 192(7) of the CBCA and any other applicable Laws; and

(h) RFP Acquisition shall have confirmed to Fibrek and the Depositary in writing that it will, as soon as practicable after the Effective Time, deposit sufficient funds with the Depositary (by wire transfer or other means satisfactory to the Depositary) and electronically deliver a sufficient number of shares of Resolute Common Stock for transmittal to Shareholders to disburse the Arrangement Consideration upon redemption of the Amalco Redeemable Preferred Shares.

4.2 Satisfaction of Conditions

The conditions set out in this Article 4 are for the benefit of each of Fibrek and RFP Acquisition and may be waived, in whole or in part, by both Fibrek and RFP Acquisition. The conditions set out in this Article 4 shall be conclusively deemed to have been satisfied, waived or released upon the filing of the Final Order and Articles of Arrangement with the Director for issuance of the Certificate of Arrangement pursuant to subsection 192(7) of the CBCA.

ARTICLE 5
AMENDMENT AND TERMINATION

5.1 Amendment

This Agreement may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties. Without limiting the generality of the foregoing, any such amendment may:

(a) change the time for the performance of any of the obligations or acts of the Parties;

(b) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and

(c) waive compliance with and modify any conditions precedent herein contained, provided, however, that, after receipt of approval of Shareholders there shall be no amendment that by Law requires further approval of Shareholders without further approval of such holders.

5.2 Rights of Termination

This Agreement may, at any time before or after the holding of the Meeting but not later than the Effective Time:

(a) be terminated by the mutual agreement of the Parties (without further action on the part of the Shareholders, whether terminated before or after the holding of the Meeting); or

(b) be terminated by either Fibrek or RFP Acquisition if any of the conditions set forth in Section 4.1 are not satisfied or waived on or before September 14, 2012, or such other date as may be mutually agreed upon.

ARTICLE 6
GENERAL

6.1 Counterparts

This Agreement may be executed by facsimile or other electronic means and in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

6.2 Time of Essence

Time shall be of the essence in this Agreement.

6.3 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to, contemporaneous with, or after entering into this Agreement, or any amendment or supplement to it, by any party to this Agreement or its directors, officers, employees or agents, to any other party to this Agreement or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement, and none of the parties to this Agreement has been induced to enter into this Agreement or any amendment or supplement to it by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there shall be no liability, whether contractually, extra-contractually or otherwise, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

6.4 Enurement and Assignment

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement may not be assigned by any Party without the prior written consent of the other Parties.

6.5 Notices

Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be given by prepaid mail, by facsimile or other means of electronic communication or by hand delivery as provided in this section. Any such notice or other communication, if mailed by prepaid mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth Business Day after the date that was post marked upon it, or if sent by facsimile or other means of electronic communication, shall be deemed to have been received on the Business Day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by facsimile or other means of

electronic communication and shall be deemed to have been received in accordance with this section. Notices and other communications shall be addressed as follows:

(a) if to Fibrek:

Fibrek Inc.
625 René-Lévesque Blvd. West, Suite 700
Montréal, Quebec
H3B 1R2

Attention: President and Chief Executive Officer

Facsimile number: (514) 871-0551

(b) if to RFP Acquisition:

RFP Acquisition Inc.
111 Duke Street, Suite 5000
Montréal, Quebec
H3C 2M1

Attention: President and Chief Executive Officer

Facsimile number: (514) 394-3695

6.6 Further Assurances

Each Party hereto shall, from time to time, and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order fully to perform and carry out the terms and intent hereof.

6.7 Invalidity of Provisions

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or equity, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

6.8 Governing Law

This Agreement shall be governed by and be construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein and shall be treated in all respects as a Quebec contract.

6.9 English Language Clause

The Parties have expressly requested that this agreement be drafted in English. *Les parties ont expressément requis que cette convention soit rédigée dans la langue anglaise.*

[NEXT PAGE IS SIGNATURE PAGE]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date hereinbefore written.

RFP ACQUISITION INC.

By: */s/ Jo-Ann Longworth*
Name: Jo-Ann Longworth
Title: Vice-President and Chief Financial Officer

FIBREK INC.

By: */s/ Richard Garneau*
Name: Richard Garneau
Title: President and Chief Executive Officer

[Signature page — Arrangement Agreement]

EXHIBIT A TO ARRANGEMENT AGREEMENT

PLAN OF
ARRANGEMENT UNDER SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

Amalco means the resulting amalgamated corporation to be created under the CBCA by the amalgamation of RFP Acquisition and Fibrek pursuant to this Plan of Arrangement to be named "Fibrek Inc.";

Amalco Common Shares means the common shares in the capital of Amalco to be issued in connection with the Arrangement, having the rights, privileges, restrictions and conditions set out in Schedule A hereto;

Amalco Option has the meaning ascribed thereto in Subsection 2.3(b)vii of this Plan of Arrangement;

Amalco Redeemable Preferred Shares means the Series 1 Amalco Redeemable Preferred Shares, the Series 2 Amalco Redeemable Preferred Shares and the Series 3 Amalco Redeemable Preferred Shares;

Arrangement means the arrangement pursuant to Section 192 of the CBCA, on the terms and subject to the conditions set forth in this Plan of Arrangement, and any amendments or variations thereto;

Arrangement Agreement means the arrangement agreement between RFP Acquisition and Fibrek dated June 13, 2012 providing for the Arrangement;

Arrangement Consideration means the consideration to be received by Shareholders upon the redemption of the Amalco Redeemable Preferred Shares, as set forth in Schedule A to this Plan of Arrangement;

Arrangement Resolution means the special resolution of the Shareholders to be considered at the Meeting regarding the Arrangement;

Business Day means any day other than a Saturday, Sunday or statutory holiday in the Province of Quebec, or any day on which banks in Montréal, Quebec are required or permitted to be closed or a day that is not a trading day on the Toronto Stock Exchange, and, in each case, consists of the time period from 12:01 a.m. through 12:00 Midnight, Eastern Time;

Cash and Share Option means Cdn$0.55 in cash plus 0.0284 of a share of Resolute Common Stock per Amalco Redeemable Preferred Share;

Cash and Share Electing Shareholders means those Registered Shareholders (other than RFP Acquisition and Dissenting Shareholders) who either: (i) have delivered to the Depositary, on or before the Election Deadline, a duly completed Letter of Transmittal and Election Form electing to receive Arrangement Consideration in the form of the Cash and Share Option; (ii) have not delivered to the Depositary, on or before the Election Deadline, a duly completed Letter of Transmittal and Election Form; (iii) have not properly elected a Consideration

Alternative in the Letter of Transmittal and Election Form delivered to the Depositary; or (iv) a holder of Amalco Options who is deemed to have elected the Cash and Share Option in accordance with subsection 2.3(d) of this Plan of Arrangement;

Cash Electing Shareholders means those Registered Shareholders who have delivered to the Depositary, on or before the Election Deadline, a duly completed Letter of Transmittal and Election Form electing to receive Arrangement Consideration in the form of the Cash Only Option;

Cash Only Option means Cdn$1.00 per Amalco Redeemable Preferred Share, subject to proration as described in Schedule A to this Plan of Arrangement;

Circular means the management information circular to be sent to Shareholders in connection with the Meeting, including the schedules thereto and documents incorporated by reference therein;

Consideration Alternative means any one of the Cash and Share Option, the Cash Only Option or the Shares Only Option;

Court means the Superior Court of Quebec;

CBCA means the *Canada Business Corporations Act*, as amended from time to time;

Depositary means Canadian Stock Transfer Company Inc., acting in its capacity as administrative agent of CIBC Mellon Trust Company, the depositary, exchange and disbursement agent appointed by Fibrek in order to, among other things, receive the Letter of Transmittal and Election Forms and related documentation deposited in connection with the redemption of the Amalco Redeemable Preferred Shares and disburse the Arrangement Consideration to holders of Amalco Redeemable Preferred Shares;

Director has the meaning ascribed thereto in Section 260 of the CBCA;

Dissent Procedures means the procedures to be taken by a Shareholder in exercising a dissent right as described in Article 3 of this Plan of Arrangement;

Dissenting Shareholder means a Registered Shareholder who, in connection with the Meeting, has validly exercised the right to dissent in respect of the Arrangement;

Effective Date means the date shown on the certificate of arrangement to be issued pursuant to subsection 192(7) of the CBCA giving effect to the Arrangement;

Effective Time means the commencement of the day on the Effective Date;

Election Deadline means 5:00 p.m. (Eastern Time) on July 18, 2012, or such other time as may from time to time be specified by the Corporation;

Fibrek means Fibrek Inc., a corporation incorporated under the CBCA;

Fibrek Shares means the issued and outstanding common shares in the capital of Fibrek;

Final Order means the final order of the Court approving the Arrangement following the application therefor contemplated by the Arrangement Agreement, as such order may be amended or modified by the highest court to which appeal may be applied for;

including means including without limitation;

Interim Order means the interim order of the Court made in connection with the approval of the Arrangement following the application therefor contemplated by the Arrangement Agreement;

Law or **Laws** means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, instruments, policies, directives or other requirements of any regulatory or governmental authority having the force of law and the term "applicable" with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, property or securities and emanate from a person having jurisdiction over said person or persons or its or their business, undertaking, property or securities;

Letter of Transmittal and Election Form means the letter of transmittal and election form accompanying the Circular, to be completed by Registered Shareholders;

Maximum Redemption Cash Consideration has the meaning ascribed thereto in Schedule A to this Plan of Arrangement;

Meeting means the special meeting of Shareholders to be held to consider and, if deemed advisable, approve the Arrangement Resolution and to transact such other business as may properly come before the Meeting, and any adjournment or postponement thereof;

Options means the options issued pursuant to the share option plan of Fibrek implemented on May 19, 2010;

Registered Shareholder means a Shareholder whose Fibrek Shares are represented by one or more Share Certificate(s) registered in the name of such Shareholder;

Resolute means Resolute Forest Products Inc. (formerly AbitibiBowater Inc.), a Delaware corporation;

Resolute Common Stock means the common stock of Resolute having a par value of US$0.001 per share;

RFP Acquisition means RFP Acquisition Inc., a corporation incorporated under the CBCA and an indirect, wholly-owned subsidiary of Resolute;

Series 1 Amalco Redeemable Preferred Shares means the series 1 preferred shares in the capital of Amalco to be issued in connection with the Arrangement, having the rights, privileges, restrictions and conditions set out in Schedule A to this Plan of Arrangement;

Series 2 Amalco Redeemable Preferred Shares means the series 2 preferred shares in the capital of Amalco to be issued in connection with the Arrangement, having the rights, privileges, restrictions and conditions set out in Schedule A to this Plan of Arrangement;

Series 3 Amalco Redeemable Preferred Shares means the series 3 preferred shares in the capital of Amalco to be issued in connection with the Arrangement, having the rights, privileges, restrictions and conditions set out in Schedule A to this Plan of Arrangement;

Share Certificates means certificates representing Fibrek Shares (other than certificates representing Fibrek Shares held by Dissenting Shareholders which, following the Arrangement, represent only the right to receive the payment of fair value in accordance with the Dissent Procedures);

Share Electing Shareholders means those Registered Shareholders who have delivered to the Depositary, on or before the Election Deadline, a duly completed Letter of Transmittal and Election Form electing to receive Arrangement Consideration in the form of the Shares Only Option;

Shareholder means a holder of Fibrek Shares;

Shares Only Option means 0.0632 of a Resolute Common Stock per Amalco Redeemable Preferred Share, subject to proration as described in Schedule A to this Plan of Arrangement;

Taxes means all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any governmental entity, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including those levied on, or measured by, or referred to as income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, all license, franchise and registration fees and all employment insurance, health insurance, workers' compensation and Canada, Quebec and other government pension plan premiums or contributions; and

Transfer Agent means Computershare Investor Services Inc.

1.2 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

1.3 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, subsections and other parts and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specified, references to Sections are to Sections of this Plan of Arrangement.

1.4 Date For Any Action

If any date on or by which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required to be taken on or by the next succeeding day which is a Business Day.

1.5 Time

All times expressed herein or in any Letter of Transmittal and Election Form are Eastern Time unless otherwise stipulated herein or therein.

1.6 Currency

All sums of money referred to in this Plan of Arrangement are expressed and shall be payable in Canadian dollars.

1.7 Statutory References

Unless otherwise expressly provided herein, any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations.

ARTICLE 2
THE ARRANGEMENT

2.1 Plan of Arrangement

This Plan of Arrangement constitutes an arrangement as referred to in Section 192 of the CBCA.

2.2 Binding Effect

This Plan of Arrangement shall be binding on:

(a) Fibrek and its Shareholders; and

(b) RFP Acquisition and its sole shareholder;

and it shall become effective as at the Effective Time.

2.3 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

(a) Fibrek and RFP Acquisition shall amalgamate and continue as one corporation under the CBCA and the following provisions shall apply to Amalco:

i. the name of Amalco shall be "Fibrek Inc." and the registered office of Amalco shall be located at 111 Duke Street, Suite 5000, Montréal, Quebec, H3C 2M1;

ii. the authorized capital of Amalco shall be (A) an unlimited number of Amalco Common Shares, (B) an unlimited number of preferred shares issuable in series, of which the first series shall consist of the Series 1 Amalco Redeemable Preferred Shares, the second series shall consist of the Series 2 Amalco Redeemable Preferred Shares, and the third series shall consist of the Series 3 Amalco Redeemable Preferred Shares;

iii. there shall be no restrictions on the business which Amalco is authorized to carry on or the powers which Amalco may exercise;

iv. the board of directors of Amalco shall, until otherwise changed in accordance with the CBCA, consist of a minimum of three and a maximum of 15 directors. The number of directors of Amalco shall initially be three. The initial directors of Amalco shall be the persons whose names and municipality of residence appear below:

Name	Municipality of Residence
Richard Garneau	Montréal, Quebec
Jo-Ann Longworth	Beaconsfield, Quebec
Jacques P. Vachon	Westmount, Quebec

and such directors shall hold office until the next annual meeting of shareholders of Amalco or until their successors are duly elected or appointed; and

v. the by-laws of Amalco, until repealed, amended or altered, shall be the by-laws of Fibrek in effect prior to the Effective Time. A copy of the by-laws of Amalco shall be available for inspection at the registered office of Amalco.

(b) upon the amalgamation referred to in paragraph (a) above:

i. each Fibrek Share held by Cash and Share Electing Shareholders shall be converted into one Series 1 Amalco Redeemable Preferred Share;

ii. each Fibrek Share held by Cash Electing Shareholders shall be converted into one Series 2 Amalco Redeemable Preferred Share;

iii. each Fibrek Share held by Share Electing Shareholders shall be converted into one Series 3 Amalco Redeemable Preferred Share;

iv. each Fibrek Share held by RFP Acquisition shall be cancelled;

v. each issued and outstanding common share of the capital of RFP Acquisition shall be converted into one Amalco Common Share;

vi. each Fibrek Share held by or on behalf of each Dissenting Shareholder shall be cancelled and each Dissenting Shareholder shall become entitled to be paid fair value for such Fibrek Share;

vii. each issued and outstanding Option shall be converted into an option exercisable, at the option of the optionholder(s), to acquire one Series 1 Amalco Redeemable Preferred Share (an **Amalco Option**), having substantially the same rights, vesting terms and conditions and expiration date(s) as the predecessor Options under the share option plan of Fibrek implemented on May 19, 2010, *mutatis mutandis*;

viii. the aggregate stated capital attributable to the Series 1 Amalco Redeemable Preferred Shares issued pursuant to the Arrangement on the conversion of Fibrek Shares held by Cash and Share Electing Shareholders shall be equal to the fair market value of the Arrangement Consideration payable upon redemption of the Series 1 Amalco Redeemable Preferred Shares;

ix. the aggregate stated capital attributable to the Series 2 Amalco Redeemable Preferred Shares issued pursuant to the Arrangement on the conversion of Fibrek Shares held by Cash Electing Shareholders shall be equal to the fair market value of the Arrangement Consideration payable upon redemption of the Series 2 Amalco Redeemable Preferred Shares;

x. the aggregate stated capital attributable to the Series 3 Amalco Redeemable Preferred Shares issued pursuant to the Arrangement on the conversion of Fibrek Shares held by Share Electing Shareholders shall be equal to the fair market value of the Arrangement Consideration payable upon redemption of the Series 3 Amalco Redeemable Preferred Shares; and

xi. the aggregate stated capital attributed to the Amalco Common Shares issued pursuant to the Arrangement on the conversion of Fibrek Shares held by RFP Acquisition shall be an amount equal to (A) the aggregate of the paid-up capital, for purposes of the *Income Tax Act* (Canada), of the Fibrek Shares and the common shares of RFP Acquisition immediately before the Effective Time, less (B) the amount of any such paid-up capital attributable to the Fibrek Shares that are cancelled pursuant to subsection 2.3(b)iv. or subsection 2.3(b)vi. above, less (C) the amount added to the stated capital account of the Series 1 Amalco Redeemable Preferred Shares pursuant to subsection 2.3(b)viii. above, less (D) the amount added to the stated capital account of the Series 2 Amalco Redeemable Preferred Shares pursuant to subsection 2.3(b)ix. above and less (E) the amount added to the stated capital account of the Series 3 Amalco Redeemable Preferred Shares pursuant to subsection 2.3(b)x. above.

(c) Immediately following the operations referred to in subsection 2.3(b) above, each Amalco Redeemable Preferred Share shall be automatically redeemed for the Arrangement Consideration in accordance with the rights, privileges, restrictions and conditions attaching to the Amalco Redeemable Preferred Shares set out in Schedule A to this Plan of Arrangement.

(d) In the event the holder of an Amalco Option exercises such option in accordance with the terms and conditions applicable thereto, then the Series 1 Amalco Redeemable Preferred Shares issuable upon exercise thereof shall be redeemed immediately following issuance as if such Series 1 Amalco

Redeemable Preferred Shares had been issued at the Effective Time and the optionholder shall be entitled to receive from Amalco the appropriate Arrangement Consideration, with such optionholder being deemed to have elected, concurrently with the exercise of his or her Amalco Options, the Cash and Share Option.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Shareholders may, in connection with the Arrangement, exercise rights of dissent with respect to their Fibrek Shares pursuant to and in the manner set forth in Section 190 of the CBCA, as the same may be further modified by the Interim Order and/or the Final Order, provided that, as a condition precedent thereto, such Registered Shareholder has sent to the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, a written notice of objection to the Arrangement Resolution to be received not later than 5:00 p.m. (Eastern Time) on the business day which is two (2) business days immediately preceding the Meeting, being July 18, 2012 (or any adjournment or postponement thereof) and such Registered Shareholder has otherwise strictly complied with the requirements of the CBCA and the Interim Order. Registered Shareholders who duly and validly exercise such rights of dissent and who:

(a) are ultimately entitled to be paid the fair value for their Fibrek Shares, (i) shall be deemed to have transferred to Amalco the Fibrek Shares held by them and in respect of which dissent rights have been duly and validly exercised, without any further act or formality, free and clear of all liens, in consideration of a debt claim against Amalco to be paid the fair value of such Fibrek Shares, and (ii) shall be entitled to be paid by Amalco a cash amount equal to the fair value of such Fibrek Shares, and shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Registered Shareholders not exercised their dissent rights in respect of such Fibrek Shares; or

(b) are ultimately determined not to be entitled, for any reason, to be paid fair value for the Fibrek Shares, in respect of which they have exercised dissent rights, shall be deemed to have participated in the Arrangement on the same basis as a Shareholder that is not a Dissenting Shareholder and shall be deemed to have elected the Cash and Share Option (as such term is defined in Schedule A to this Plan of Arrangement) for the purposes of receiving the Arrangement Consideration.

In no case shall any of Fibrek, RFP Acquisition or Amalco be required to recognize a Dissenting Shareholder as a Shareholder at and after the Effective Time, and each Dissenting Shareholder shall cease to be entitled to the rights of a Shareholder in respect of the Fibrek Share in relation to which such Dissenting Shareholder has duly and validly exercised dissent rights and the names of such Dissenting Shareholders shall be deleted from the register of shareholders of Fibrek as of and from the Effective Time.

ARTICLE 4
ARRANGEMENT MECHANICS

4.1 Amalco Redeemable Preferred Share Certificates

No share certificates representing Amalco Redeemable Preferred Shares shall be issued to Shareholders. After the Effective Time, Share Certificates shall be deemed to represent the Amalco Redeemable Preferred Shares received on the Effective Date.

4.2 Lost Certificates

If any Share Certificate which immediately prior to the Effective Time represented Fibrek Shares that were converted pursuant to subsection 2.3(b)i., subsection 2.3(b)ii. or subsection 2.3(b)iii. has been lost, stolen or destroyed, upon the delivery to Transfer Agent and the Depositary of a duly completed Letter of Transmittal and Election Form, an affidavit of loss and the bond or other indemnity referred to below, Amalco shall cause the Depositary to deliver to such Shareholder payment of the Arrangement Consideration to which it is entitled pursuant to the Arrangement as promptly as possible following the Effective Date. A condition precedent to the delivery of any such payment shall be that the Shareholder entitled to the same shall give a bond reasonably satisfactory to Amalco and the Transfer Agent in such reasonable sum as Amalco may direct or otherwise indemnify Amalco and the Transfer Agent in a manner reasonably satisfactory to them against any claim that may be made against either of them with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 No Fractional Shares of Resolute Common Stock

No Shareholder shall be entitled to receive a fractional share of Resolute Common Stock and, in lieu of any fractional entitlement to which a Shareholder would otherwise be entitled, Amalco shall cause the Depositary, acting as agent for the Shareholders otherwise entitled to receive fractional shares of Resolute Common Stock, to aggregate all fractional shares and sell them for the accounts of such Shareholders (or otherwise pay cash in lieu thereof at the fair market value of such fractional shares even if such cash payment shall require the Corporation to pay a cash amount that exceeds the Maximum Redemption Cash Consideration). The proceeds realized by the Depositary upon the sale of such fractional shares of Resolute Common Stock shall be distributed, net of commissions, to such Shareholders on a *pro rata* basis. No minimum proceeds shall be guaranteed from the sale of Resolute Common Stock, and no interest shall be paid on any such proceeds.

4.4 Extinction of Rights

On the Effective Date and upon payment of the Arrangement Consideration to the Depositary, each Shareholder shall be removed from Fibrek's register of Shareholders, and until validly surrendered, the Share Certificate(s) held by such former Shareholder (other than Dissenting Shareholders) shall represent only the right to receive, upon such surrender, such Shareholder's Arrangement Consideration, and in the case of a Dissenting Shareholder, the right to receive fair value for the Fibrek Shares held. Subject to the requirements of applicable Law with respect to unclaimed property, if any, any certificate which prior to the Effective Date represented Fibrek Shares which has not been surrendered, with all other instruments required by the Letter of Transmittal and Election Form, prior to the sixth (6th) anniversary of the Effective Date shall cease to represent any claim or interest of any kind or nature against, or in, Amalco or the Depositary.

4.5 Withholding Taxes

Amalco and the Depositary shall be entitled to deduct and withhold from any amount payable hereunder, all Taxes which Amalco or the Depositary, as applicable, are required to deduct and withhold under the *Income Tax Act* (Canada) or any provision of any other applicable Law. Any such withheld amounts shall be timely remitted by Amalco or the Depositary, as applicable, to the appropriate taxing authority in accordance with applicable Laws. All such withheld amounts shall be deemed to have been paid to the applicable Shareholders hereunder and shall be deemed to be of the same quality and nature in respect of a Shareholder as the payment from which the deduction and withholding was made.

ARTICLE 5
AMENDMENT

5.1 Amendment

(a) Fibrek and RFP Acquisition may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time, provided that any such amendment, modification and/or supplement is not adverse to the economic interest of any Shareholder and that:

(i) any such amendment, modification and/or supplement made before or at the Meeting shall be communicated in writing to the Shareholders and to the Director prior to or at the Meeting;

(ii) any such amendment, modification and/or supplement made after the Meeting and before the hearing of the Motion for Final Order shall be approved by the Court and subject to such terms and conditions the Court may deem appropriate and required in the circumstances; and

(iii) any such amendment, modification and/or supplement made after the Final Order hearing shall be approved by the Court and subject to such terms and conditions the Court may deem appropriate and required in the circumstances, unless it is non-material and concerns a matter which is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

(b) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

(c) Notwithstanding the foregoing provisions of this Section 5.1, no amendment, variation or supplement to this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Other Documents and Instruments

Notwithstanding that the transactions or events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, RFP Acquisition and Fibrek shall make, do and execute, or cause and cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein including any resolutions of directors authorizing the issue, exchange, transfer, purchase for cancellation or donation of shares and any share transfer powers evidencing the transfer of shares and any receipts therefor.

SCHEDULE A TO PLAN OF ARRANGEMENT

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF SHARE CAPITAL OF AMALCO

The authorized capital of Fibrek Inc. (the **Corporation**) shall consist of: (a) an unlimited number of Common Shares; and (b) an unlimited number of Preferred Shares issuable in series, of which (i) the first series shall consist of Series 1 Preferred Shares, (ii) the second series shall consist of Series 2 Preferred Shares, and (iii) the third series shall consist of Series 3 Preferred Shares, which Common Shares and Preferred Shares shall have the following rights, privileges, restrictions and conditions:

A. COMMON SHARES

The Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Voting

The holders of the Common Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall be entitled to vote at such meeting. Each Common Share shall entitle the holder thereof to one vote.

2. Dividends

Subject to the prior rights and privileges attaching to any other class of shares of the Corporation, the holders of the Common Shares shall be entitled to receive, if, as and when declared by the Board of Directors, such dividends as may be declared thereon by the Board of Directors from time to time.

3. Liquidation, Dissolution or Winding-Up

In the event of a liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall be entitled, subject to the prior rights and privileges attaching to any other class of shares of the Corporation, to share equally, share for share, in the remaining property of the Corporation.

B. PREFERRED SHARES

The Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Defined Terms

For the purposes of the Preferred Shares, the following terms shall be defined as set forth below:

(a) **Arrangement** means the arrangement pursuant to Section 192 of the CBCA, on the terms and subject to the conditions set forth in the Plan of Arrangement, and any amendments or variations thereto;

(b) **Arrangement Agreement** means the arrangement agreement between RFP Acquisition Inc. and Fibrek dated June 13, 2012 providing for the Arrangement;

(c) **CBCA** means the *Canada Business Corporations Act*, as amended from time to time;

(d) **Depositary** means Canadian Stock Transfer Company Inc., acting in its capacity as administrative agent of CIBC Mellon Trust Company;

(e) **Direct Registration System Statement** means a statement evidencing that shares of Resolute Common Stock have been issued in the name of the applicable Resolute stockholder and registered electronically in Resolute's records;

(f) **Effective Date** means the date shown on the certificate of arrangement to be issued pursuant to subsection 192(7) of the CBCA giving effect to the Arrangement;

(g) **Effective Time** means the commencement of the day on the Effective Date;

(h) **Election Deadline** means 5:00 p.m. (Eastern Time) on July 18, 2012, or such other time as may from time to time be specified by the Corporation;

(i) **Fibrek** means Fibrek Inc., the Corporation's predecessor;

(j) **Letter of Transmittal and Election Form** means the letter of transmittal and election form accompanying the Circular, to be completed by Registered Shareholders;

(k) **Maximum Redemption Cash Consideration** means Cdn$18,199,250;

(l) **Maximum Redemption Share Consideration** means 939,744 shares of Resolute Common Stock;

(m) **Plan of Arrangement** means the plan of arrangement annexed as Exhibit A to the Arrangement Agreement, and any amendment or variation thereto made in accordance with the terms thereof;

(n) **Redemption Consideration** means the Series 1 Redemption Consideration, the Series 2 Redemption Consideration and the Series 3 Redemption Consideration, as applicable;

(o) **Registered Shareholder** means a holder of Common Shares of Fibrek immediately prior to the Arrangement whose Common Shares are represented by one or more Share Certificate(s) registered in the name of such holder;

(p) **Resolute** means Resolute Forest Products Inc. (formerly AbitibiBowater Inc.), a Delaware corporation;

(q) **Resolute Common Stock** means the common stock of Resolute having a par value of US$0.001 per share;

(r) **Series 1 Redemption Consideration** means the consideration payable upon redemption of the Series 1 Preferred Shares, being Cdn$0.55 in cash plus 0.0284 of a share of Resolute Common Stock per Series 1 Preferred Share;

(s) **Series 2 Redemption Consideration** means the consideration payable upon redemption of the Series 2 Preferred Shares, being Cdn$1.00 per Series 2 Preferred Share, subject to proration as described in subsection 6.(c) below;

(t) **Series 3 Redemption Consideration** means the consideration payable upon redemption of the Series 3 Preferred Shares, being 0.0632 of a Resolute Common Stock per Series 3 Preferred Share, subject to proration as described in subsection 6.(c) below; and

(u) **Share Certificates** means certificates representing common shares of Fibrek.

2. *Issuance in Series and Number of Authorized Preferred Shares*

The Preferred Shares shall be issued in three (3) series, namely the Series 1 Preferred Shares, the Series 2 Preferred Shares and the Series 3 Preferred Shares, each such series having attached thereto the rights, privileges, restrictions and conditions set forth below. On the Effective Date, the number of authorized Series 1 Preferred Shares, the Series 2 Preferred Shares and the Series 3 Preferred Shares shall be fixed and determined by the directors of the Corporation.

3. Voting

The holders of Preferred Shares shall not be entitled (except as expressly provided in the CBCA) to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at such meeting.

4. Dividends

The holders of Preferred Shares shall not be entitled to receive any dividends thereon.

5. Liquidation, Dissolution or Winding-Up

In the event of the liquidation or winding-up of the Corporation or any other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Preferred Shares upon payment of the applicable Redemption Consideration, the holders of Preferred Shares shall be entitled to receive and the Corporation shall pay to such holders, on a *pari passu* basis and without any preference, priority or distinction as between and among the Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares, but before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of Common Shares, an amount equal to the applicable Redemption Consideration for each of the Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares respectively held by such holders and no more. After payment to the holders of Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

6. Redemption

(a) The Corporation shall, subject to the requirements of the CBCA, immediately following the Effective Time (the **Time of Redemption**) redeem all of the Preferred Shares in accordance with the provisions of this subsection 6.(a). Except as hereinafter provided, no notice of redemption or other act or formality on the part of the Corporation shall be required to call the Preferred Shares for redemption.

(b) At the Time of Redemption:

i. all Series 1 Preferred Shares shall be redeemed and the holders thereof shall receive the Series 1 Redemption Consideration;

ii. all Series 2 Preferred Shares shall be redeemed and the holders thereof shall receive the Series 2 Redemption Consideration; and

iii. all Series 3 Preferred Shares shall be redeemed and the holders thereof shall receive the Series 3 Redemption Consideration.

(c) Notwithstanding anything to the contrary in this Section 6, the actual Redemption Consideration to be received by holders of Series 2 Preferred Shares and Series 3 Preferred Shares shall be determined in accordance with the following principles:

i. the aggregate amount of cash payable as Redemption Consideration shall not exceed the Maximum Redemption Cash Consideration and the aggregate number of shares of Resolute Common Stock issuable as Redemption Consideration shall not exceed the Maximum Redemption Share Consideration;

ii. the Maximum Redemption Cash Consideration and Maximum Redemption Share Consideration shall be first used to satisfy the Series 1 Redemption Consideration, and the remaining amount of the Maximum Redemption Cash Consideration and Maximum Redemption Share Consideration shall then be available to satisfy the Series 2 Redemption Consideration and the Series 3 Redemption Consideration, respectively;

iii. if, at the Time of Redemption, the remaining Maximum Redemption Cash Consideration would be exceeded to satisfy the Series 2 Redemption Consideration that would otherwise be

payable to holders of Series 2 Preferred Shares, then such holders shall receive their *pro rata* share of the remaining Maximum Redemption Cash Consideration in an amount equal to the aggregate amount of the cash sought by a particular holder multiplied by a fraction, the numerator of which is the Maximum Redemption Cash Consideration and the denominator of which is the aggregate amount of the cash consideration sought by all holders of Series 2 Preferred shares, and such holders of Series 2 Preferred Shares shall receive the balance of their Series 2 Redemption Consideration in the form of Resolute Common Stock; and

iv. if, at the Time of Redemption, the remaining Maximum Redemption Share Consideration would be exceeded to satisfy the Series 3 Redemption Consideration that would otherwise be payable to holders of Series 3 Preferred Shares, then such holders shall receive their *pro rata* share of the remaining Maximum Redemption Share Consideration in an amount equal to the aggregate number of shares of Resolute Common Stock sought by a particular holder multiplied by a fraction, the numerator of which is the Maximum Redemption Share Consideration and the denominator of which is the aggregate number of shares of Resolute Common Stock sought by all holders of Series 3 Preferred shares, and such holders of Series 3 Preferred Shares shall receive the balance of their Series 3 Redemption Consideration in cash.

(d) No holder of Preferred Shares shall be entitled to receive a fractional share of Resolute Common Stock and, in lieu of any fractional entitlement to which a holder of Preferred Shares would otherwise be entitled, the Corporation shall cause the Depositary, acting as agent for holders of Preferred Shares otherwise entitled to receive fractional shares of Resolute Common Stock, to aggregate all fractional shares and sell them for the accounts of such holders (or otherwise pay cash in lieu thereof at the fair market value of such fractional shares even if such cash payment shall require the Corporation to pay a cash amount that exceeds the Maximum Redemption Cash Consideration). The proceeds realized by the Depositary upon the sale of such fractional shares shall be distributed, net of commissions, to such holders on a *pro rata* basis, without any guarantee as to minimum proceeds from the sale of Resolute Common Stock, or any interest being payable on any such proceeds.

(e) The Corporation shall pay the aggregate Redemption Consideration by providing the Depositary with the funds and electronically delivering to the Depositary the shares of Resolute Common Stock comprising the aggregate Redemption Consideration as soon as practicable following the Time of Redemption. Delivery of the aggregate Redemption Consideration in such manner shall be a full and complete discharge of the Corporation's obligation to deliver the Redemption Consideration to holders of Preferred Shares.

(f) From and after the Time of Redemption and subject to the receipt of the aggregate Redemption Consideration in the manner contemplated by subsection 6.(e) above:

i. the Depositary shall promptly send to each holder of Preferred Shares, on delivery and surrender at the office of the Depositary in the City of Toronto of such holder's Share Certificate(s) and such other additional documents as the Depositary may reasonably require, if any, (A) a cheque, if applicable, in Canadian dollars for the portion of such holder's Redemption Consideration payable in cash (including cash in lieu of fractional shares of Resolute Common Stock) (after deduction for any applicable withholding taxes required by law), and (B) a Direct Registration System Statement representing the portion of such holder's Redemption Consideration payable in Resolute Common Stock, if applicable, provided that no interest shall accrue or be payable by the Corporation or the Depositary, regardless of any delay in delivering the Redemption Consideration; and

ii. all issued and outstanding Preferred Shares shall be deemed irrevocably redeemed and cancelled and holders of Preferred Shares shall not be entitled to exercise any of the rights of shareholders in respect of their Preferred Shares and shall be entitled only to receive the Redemption Consideration (after deduction for any applicable withholding taxes required by law) payable to them on delivery and surrender of the Share Certificates held by them and the other documents

required by the Depositary as specified above, provided that if payment of the Redemption Consideration to the Depositary is not duly made by or on behalf of the Corporation in accordance with subsection 6.(e) above, then the rights of such holders shall remain unaffected.

(g) Subject to the requirements of applicable law with respect to unclaimed property, if applicable, if the Redemption Consideration (after deduction for any applicable withholding taxes required by law) has not been fully released to holders of Preferred Shares in accordance with the provisions hereof prior to the sixth (6th) anniversary of the Time of Redemption, the Redemption Consideration shall be forfeited to the Corporation or any successor thereof and holders of Preferred Shares shall cease to have any rights to such Redemption Consideration.

7. Specified Amount

(a) The amount of each Series 1 Preferred Share specified for the purposes of subsection 191(4) of the *Income Tax Act* (Canada) is the amount determined by resolution of the Board of Directors at the time of issuance of such share. For greater certainty, such amount shall be a fixed dollar amount and such resolution of the Board of Directors shall be deemed to form part of these share terms.

(b) The amount of each Series 2 Preferred Share specified for the purposes of subsection 191(4) of the *Income Tax Act* (Canada) is the amount determined by resolution of the Board of Directors at the time of issuance of such share. For greater certainty, such amount shall be a fixed dollar amount and such resolution of the Board of Directors shall be deemed to form part of these share terms.

(c) The amount of each Series 3 Preferred Share specified for the purposes of subsection 191(4) of the *Income Tax Act* (Canada) is the amount determined by resolution of the Board of Directors at the time of issuance of such share. For greater certainty, such amount shall be a fixed dollar amount and such resolution of the Board of Directors shall be deemed to form part of these share terms.

EXHIBIT B TO ARRANGEMENT AGREEMENT

FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the **Arrangement**) under Section 192 of the *Canada Business Corporations Act* (the **CBCA**) involving Fibrek Inc. (the **Corporation**), as more particularly described and set forth in the management information circular of the Corporation accompanying the notice of this meeting, as the Arrangement may be modified or amended, is hereby authorized, approved and adopted.

2. The plan of arrangement (the **Plan of Arrangement**) effecting the Arrangement, the full text of which is set out as Exhibit A to the arrangement agreement dated June 13, 2012 (the **Arrangement Agreement**) between the Corporation and RFP Acquisition Inc., as the Plan of Arrangement may be modified or amended, is hereby authorized, approved and adopted.

3. Notwithstanding that this resolution has been duly passed by the shareholders of the Corporation or that the Arrangement has been approved by the Superior Court of Quebec (the **Court**), the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the shareholders of the Corporation to (i) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted therein in any manner not inconsistent with an applicable order of the Court, and (ii) subject to the terms of the Arrangement Agreement, to not proceed with the Arrangement.

4. Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver articles of arrangement and such other documents as are necessary or desirable to the Director under the CBCA in accordance with the Arrangement Agreement for filing.

5. Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute, under the seal of the Corporation or otherwise, and deliver all such other documents, instruments and agreements and take such other action as such director or officer may determine to be necessary or desirable to implement this resolution or otherwise in connection with the matters authorized or contemplated hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, instruments or agreements and the taking of any such action.

SCHEDULE C
INTERIM ORDER

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-042862124

SUPERIOR COURT
(Commercial Division)
Canada Business Corporations Act

Montreal, June 20, 2012

Present: The Honourable Jean-Yves Lalonde, J.S.C.

IN THE MATTER OF A PROPOSED ARRANGEMENT CONCERNING:

FIBREK INC., having its head office at 625 René Lévesque Blvd. West, Suite 700, Montréal, Québec, H3B 1R2

and

RFP ACQUISITION INC., having its head office at 111 Duke Street, Suite 5000, Montréal, Québec, H3C 2M1

Petitioners

and

THE DIRECTOR APPOINTED PURSUANT TO THE CBCA

Impleaded Party

INTERIM ORDER[1]

GIVEN the Motion for Interim and Final Order of Petitioners Fibrek Inc. (**Fibrek**) and RFP Acquisition Inc. (**RFP Acquisition**) pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (as amended, the ***CBCA***), the exhibits, and the affidavits of Mr. Richard Garneau and Ms. Jo-Ann Longworth filed in support thereof (the **Motion**);

L3280

[1] All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the notice of special meeting of the Fibrek shareholders (the **Notice of Meeting**) and in the management information circular **(the Circular)** of Fibrek.

DB

GIVEN that this Court is satisfied that the Director appointed pursuant to the *CBCA* has been duly served with the Motion and has confirmed in writing that he would not appear or be heard on the Motion;

GIVEN the provisions of the *CBCA*;

GIVEN the representations of counsel for Fibrek and RFP Acquisition;

GIVEN that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 192(1) of the *CBCA*;

GIVEN that this Court is satisfied, at the present time, that it is not practicable for Fibrek to effect the arrangement proposed under any other provision of the *CBCA*;

GIVEN that this Court is satisfied, at the present time, that RFP Acquisition meets the requirements set out in Subsections 192(2)(a) and (b) of the *CBCA* and that Fibrek meets the requirements set out in Subsection 192(2)(a) of the *CBCA*;

GIVEN that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

FOR THESE REASONS, THE COURT:

[1] **GRANTS** this Interim Order sought in the present Motion.

[2] **DISPENSES** Fibrek and RFP Acquisition of the obligation, if any, to notify any person other than the Director appointed pursuant to the *CBCA* with respect to this Interim Order.

[3] **ORDER** that all holders of Fibrek's issued and outstanding common shares (the **Fibrek Shares**) (the **Shareholders**) be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order to be rendered herein, including this Interim Order.

As to the Convening of the Meeting

[4] **ORDER** that Fibrek may convene, hold and conduct a special meeting of the Shareholders (the **Meeting**) at the offices of Norton Rose Canada LLP at 1 Place Ville Marie, Suite 2500, in Montréal, Québec, Canada, or such other location as may be determined by Fibrek, on July 23, 2012 at 9:30 a.m. (Eastern Time) for the purpose of, among other things, considering and, if deemed advisable, passing, with or without variation, the arrangement resolution (the **Arrangement Resolution**) relating to an arrangement under Section 192 of the CBCA involving Fibrek, substantially in the same form as set forth in Schedule A to the

DB

draft Circular, Exhibit P-4 the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of Fibrek, the CBCA and this Interim Order and any further order of this Court, provided that to the extent there is any inconsistency between this Interim Order and the articles and by-laws of Fibrek or the CBCA, this Interim Order shall govern.

As to the Documents Required to be Sent to Persons Entitled to Receive the Notice of Meeting

[5] **ORDER** that Fibrek shall give notice of the Meeting, and that service of the Motion for Final Order (as defined below) shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as Fibrek may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the **Notice Materials**):

- the Circular, substantially in the same form as Exhibit P-4;
- a letter to Shareholders from the Chairman of the Board and President and Chief Executive Officer of Fibrek, substantially in the same form as that included in the Circular;
- the Notice of Meeting, substantially in the same form as that included in the Circular;
- the form of proxy (the **Form of Proxy**), substantially in the same form as Exhibit P-5 which shall be finalized by inserting the relevant dates and other information;
- a letter of transmittal and election form, substantially in the same form as Exhibit P-6; and
- the notice of presentation of the Motion for the issuance of the Final Order as set out below (the **Notice of Motion for Final Order**), substantially in the same form as Schedule D to the Circular.

As to Persons Entitled to the Notice Materials

[6] **ORDERS** that the Notice Materials shall be distributed:

- to the registered Shareholders as they may appear on the records of Fibrek, as maintained by its transfer agent, as at the close of business on the Record Date, by mailing same to such persons in accordance with the CBCA and Fibrek's by-laws at least twenty-one (21) days prior to the date of the Meeting;

DB

/3

- to non-registered Shareholders pursuant to and in conformity with *National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer* and, in Québec, with *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (collectively, **NI 54-101**),
- to the directors and auditors of Fibrek by delivering same, at least twenty-one (21) days prior to the date of the Meeting, in person or by recognized courier service; and
- to the Director appointed pursuant to the CBCA by delivering same, at least twenty-one (21) days prior to the date of the Meeting, in person or by recognized courier service.

[7] **ORDERS** that a copy of the Motion be posted on Fibrek's website (www.fibrek.com) at the same time the Notice Materials are mailed.

[8] **ORDERS** that Fibrek may make, in accordance with this Interim Order, such additions, amendments or revisions to the Notice Materials as it determines to be appropriate (the Additional Materials), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by Fibrek to be most practicable in the circumstances.

[9] **DECLARES** that such mailing or delivery of the Notice Materials and of any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient service of the Meeting upon all persons, and that no other form of service of the Notice Materials and of any Additional Materials or any portion thereof, or of the Motion need be made, or notice given or other material served in respect of the Meeting to any persons.

[10] **DECLARES** that an affidavit signed by the person responsible for the sending of the Notice Materials and of any Additional Materials shall constitute conclusive proof of service of the Notice Materials and of any Additional Materials on the addressees.

[11] **ORDERS** that a copy of the Notice Materials and of any Additional Materials mailed or delivered to Shareholders pursuant to this Interim Order shall be filed in the Court record following mailing or delivery thereof.

DB

/4

As to Deemed Receipt and Deemed Service of Notice Materials and Any Additional Materials

[12] **DECLARES** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;

b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and

c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission.

[13] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in this Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of this Interim Order or defect in the convening of the Meeting, provided that if any such failure or omission is brought to the attention of Fibrek, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances.

As to the Record Date for Notice and Voting

[14] **ORDERS** that the record date for the determination of Shareholders entitled to receive the Notice Materials and any Additional Materials and to vote on the Arrangement Resolution, be June 20, 2012 (the **Record Date**).

As to the Form of Proxy and the Solicitation of Proxies

[15] **AUTHORIZES** Fibrek to use proxies at the Meeting, using the Form of Proxy in substantially the same form as the draft Form of Proxy, Exhibit P-5, subject to Fibrek's ability to insert dates and other relevant information in the final Form of Proxy.

[16] **AUTHORIZES** Fibrek, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.

/5

[17] **ORDERS** that the procedure for the use of proxies at the Meeting shall be as set out in the Circular provided that Fibrek may in its discretion waive the time limits for the deposit of proxies by Shareholders if it considers it advisable to do so.

As to the Meeting and the Vote on the Arrangement Resolution

[18] **ORDERS** that the only persons entitled to attend the Meeting (as it may be adjourned or postponed) shall be:

a) the registered Shareholders as they may appear on the records of Fibrek as at the close of business on the Record Date;

b) duly appointed proxy holders;

c) the officers, directors, auditors and advisors of Fibrek and of RFP Acquisition;

d) representatives and advisors of Resolute Forest Products Inc. (formerly AbitibiBowater Inc.); and

e) other persons with the permission of the Chair.

[19] **ORDERS** that the only persons entitled to vote on the Arrangement Resolution at the Meeting, either in person or by proxy, shall be the registered Shareholders as they may appear on the records of Fibrek as at the close of business on the Record Date.

[20] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each registered Shareholder shall be entitled to cast one vote in respect of each Fibrek Share held.

[21] **ORDERS** that, on the basis that each registered Shareholder be entitled to cast one vote in respect of each Fibrek Share held for the purpose of the vote on the Arrangement Resolution, the quorum for the Meeting is fixed at holder or holders of not less than 10% of the Fibrek Shares, present in person or represented by proxy.

[22] **ORDERS** that Fibrek, if it deems it advisable, be authorized to adjoum or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by Fibrek; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for

/6

Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDERS** that any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting.

[23] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, any spoiled ballots, illegible ballots, defective ballots and abstentions, as determined by the Chair, shall be deemed not to be votes cast by Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

[24] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of not less than 66⅔% of the total votes cast on the Arrangement Resolution by the Shareholders present in person or by proxy at the Meeting and entitled to vote at the Meeting; and further **ORDERS** that such vote shall be sufficient to authorize and direct Fibrek to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials and in any Additional Materials.

As to Right of Dissent

[25] **ORDERS** that in accordance with the Dissenting Shareholders' Rights set forth in the Plan of Arrangement, any registered Shareholder who wishes to dissent in respect of the Arrangement Resolution must send a written notice of objection to the Arrangement Resolution (a **Dissent Notice**) to Fibrek's registrar and transfer agent, Computershare Investor Services Inc. (the **Transfer Agent**) at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, to be received not later than 5:00 p.m. (Eastern Time) on July 18, 2012 or, if the Meeting is adjourned or postponed, on the business day which is two (2) business days immediately preceding the Meeting and must otherwise strictly comply with the requirements of the CBCA.

[26] **ORDERS** that registered holders of the Fibrek Shares who duly and validly exercise their dissent rights and who are ultimately entitled to be paid by RFP Acquisition the fair value for their Fibrek Shares, (a) shall be deemed to have transferred to RFP Acquisition the Fibrek Shares held by them and in respect of which dissent rights have been duly and validly exercised, without any further act or formality, free and clear of all liens, in consideration of a debt claim against RFP Acquisition to be paid the fair value of such Fibrek Shares and (b) shall be entitled to be paid by RFP Acquisition a cash amount equal to the fair value of such Fibrek Shares,

DB

/7

and shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such registered Shareholders not exercised their dissent rights in respect of such Fibrek Shares.

[27] **DECLARES** that a Shareholder who has delivered a Dissent Notice and who votes in favour of the Arrangement Resolution shall not be considered as having exercised his or her dissent rights with respect to the Fibrek Shares voted in favour of the Arrangement Resolution.

[28] **DECLARES** that a vote against the Arrangement Resolution or an abstention shall not constitute a Dissent Notice.

[29] **ORDERS** that registered Shareholders who duly and validly exercise their dissent rights and who are ultimately not entitled, for any reason, to be paid fair value for their Fibrek Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and shall receive the Arrangement Consideration in respect of their Fibrek Shares on the basis set forth in Schedule A to the Plan of Arrangement.

[30] **ORDERS** that in no case shall Fibrek be required to recognize any Shareholder who duly and validly exercises dissent rights as a Shareholder after the commencement of the day (the **Effective Time**) shown on the certificate of arrangement issued under the CBCA giving effect to the Arrangement (the **Effective Date**).

[31] **ORDERS** that any Dissenting Shareholder wishing to apply to a Court to fix a fair value for Fibrek Shares in respect of which a Dissent Notice has been duly and validly given must apply to the Superior Court of Québec and that for the purposes of the Arrangement contemplated in these proceedings, the Court referred to in Section 190 of the CBCA means the Superior Court of Québec.

As to the Arrangement

[32] **ORDERS** that Fibrek may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time, provided that any such amendment, modification and/or supplement is not adverse to the economic interest of any Shareholder and that:

a) any such amendment, modification and/or supplement made before or at the Meeting, shall be communicated in writing to the Shareholders and to the Director prior to or at the Meeting;

/8

b) any such amendment, modification and/or supplement made after the Meeting and before the hearing of the Motion for Final Order shall be approved by this Court and subject to such terms and conditions this Court may deem appropriate and required in the circumstances; and

c) any such amendment, modification and/or supplement made after the Final Order hearing shall be approved by this Court and subject to such terms and conditions this Court may deem appropriate and required in the circumstances, unless it is non-material and concerns a matter which is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

[33] **ORDER** that any vote cast in favour of the Arrangement Resolution as submitted at the Meeting shall be a vote in favour of the Arrangement Resolution as so amended, modified or supplemented, and any proxy allowing the holder to vote in favour of the Arrangement Resolution shall entitle the holder to vote in favour of the Arrangement Resolution with respect to the Arrangement as so amended, modified or supplemented.

As to Presentation of the Final Order

[34] **ORDERS** that, subject to the approval by Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, Fibrek and RFP Acquisition may apply for this Court to sanction the Arrangement by way of a final judgment (the **Motion for Final Order**).

[35] **ORDERS** the Master of the Rolls of the Superior Court to include the Motion for Final Order on the Roll of the Superior Court of Québec in Room 16.12 of the Montréal Courthouse for July 27, 2012.

[36] **ORDERS** that the Motion for Final Order be presented on July 27, 2012 before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal, at the Montréal Courthouse, located at 1, rue Notre-Dame East, Montréal, Québec, H2Y 1B7, in Room 16.12 at 9:15 a.m. or so soon thereafter as counsel may he heard or at any other date this Court may see fit.

[37] **ORDERS** that the mailing and delivery of the Notice Materials and of any Additional Material constitutes good and sufficient service of the Motion and good and sufficient notice of presentation of the Motion for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction.

DB

/9

As to Appearances and Contestation of the Final Order

[38] **ORDERS** that the only persons entitled to appear and be heard at the hearing of the Motion for Final Order shall be Fibrek, RFP Acquisition, the Director and any person that:

a) file an appearance with this Court's registry and serve same on counsel to Fibrek and to RFP Acquisition (Norton Rose Canada LLP, c/o Mtre Sophie Melchers, 1 Place Ville Marie, Suite 2500, Montréal, Québec, H3B 1R1, Fax 514.286.5474) no later than 4:30 p.m. (Eastern time) on or before July 18, 2012; and

b) if such appearance is with the view to contesting the Motion for Final Order, serve on the above mentioned counsel and file with this Court's registry no later than 4:30 p.m. (Eastern time), on or before July 23, 2012, a written contestation supported as to the facts by affidavit(s), and exhibit(s) if any, without which such contestation the appearing person shall not be permitted to contest the Motion for Final Order.

Miscellaneous

[39] **ALLOWS** Fibrek and RFP Acquisition to file any further evidence they deem appropriate, by way of supplementary affidavit or otherwise, in connection with the Motion for Final Order.

[40] **ORDERS** that Fibrek and RFP Acquisition be entitled, at any time, to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just.

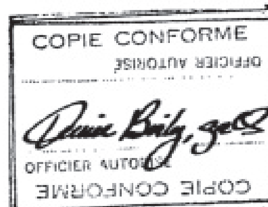
[41] **ORDERS** the provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security.

[42] **ORDERS** that this Motion and supporting affidavit and exhibits remain confidential and under seal until June 25, 2012.

[43] **THE WHOLE** without costs.

JEAN-YVES LALONDE

J.C.S.



/10

SCHEDULE D
NOTICE OF MOTION FOR FINAL ORDER

AMENDED NOTICE OF PRESENTATION OF MOTION FOR FINAL ORDER

TAKE NOTICE that Petitioners have filed a *Motion for an Interim Order Convening a Meeting of the Shareholders of Fibrek Inc. and for a Final Order Regarding the Approval of an Arrangement* (the **Motion**) before the Superior Court of Québec, District of Montréal.

That the Motion for an Interim Order was presented and an Interim Order was issued by the Superior Court of Québec on June 20, 2012 (the **Interim Order**).

The Motion will be presented, for adjudication on the final order contained therein (the **Final Order**) to the Superior Court of Québec, District of Montréal on **July 27, 2012**, in **Room 16.12** of the Montréal Courthouse, located at 1 Notre-Dame Street East, Montréal, Québec, H2Y 1B7 at **9:15** a.m., or as soon thereafter as Counsel may be heard.

Pursuant to the Interim Order issued by the Superior Court of Québec, if you wish to make representations before the Court, you will be required to:

a) file an appearance with this Court's registry and serve same on counsel to Fibrek and to RFP Acquisition (Norton Rose Canada LLP, c/o Mtre Sophie Melchers, 1 Place Ville Marie, Suite 2500, Montréal, Québec, H3B 1R1, Fax 514.286.5474) no later than 4:30 p.m. (Eastern time) on or before July 18, 2012; and

b) if such appearance is with the view to contesting the Motion for Final Order, serve on the above mentioned counsel and file with this Court's registry no later than 4:30 p.m. (Eastern time), on or before July 23, 2012, a written contestation supported as to the facts by affidavit(s), and exhibit(s) if any, without which such contestation the appearing person shall not be permitted to contest the Motion for Final Order.

TAKE FURTHER NOTICE that, if you do not file a written contestation and/or an appearance within the above-mentioned time limits, you may not be entitled to contest the Motion for Final Order or make representations before the Court, and Petitioner could be granted a judgment without further notice or extension.

If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself in accordance with the formalities of the law.

NOTICE IS FURTHER GIVEN that the final order approving the Arrangement will, if made, serve as the basis of an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, with respect to the distribution of securities of Resolute by Fibrek Inc. and RFP Acquisition Inc. pursuant to the Arrangement.

PLEASE ACT ACCORDINGLY.

Montréal, June 15, 2012

(Signed) Norton Rose Canada LLP

NORTON ROSE CANADA LLP
Counsel for the Petitioners Fibrek Inc. and
RFP Acquisition Inc.

SCHEDULE E
SECTION 190 OF THE *CANADA BUSINESS CORPORATIONS ACT*

Shareholder's right to dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation’s assets would thereby be less than the aggregate of its liabilities.

SCHEDULE F
FAIRNESS OPINION

Sanabe & Associates, LLC

48 Wall Street, 11th Floor
New York, NY 10005

June 13, 2012

Independent Members of the Board of Directors of Fibrek Inc.
625 René Lévesque Boulevard West
Suite 700
Montreal, QC H3B 1R2

To the Independent Members of the Board of Directors of Fibrek Inc.:

Sanabe & Associates, LLC ("**Sanabe & Associates**") understands that Fibrek Inc. ("**Fibrek**") will be convening a special meeting of the shareholders of Fibrek for the purpose of considering an arrangement (the "**Arrangement**") involving RFP Acquisition Inc. ("**RFP Acquisition**"), an indirect wholly-owned subsidiary of Resolute Forest Products Inc. (formerly AbitibiBowater Inc.) ("**Resolute**"). We understand that RFP Acquisition currently owns approximately 74.6% of the outstanding common shares of Fibrek Inc. ("**Fibrek Shares**") as a result of the take-over bid for the Fibrek Shares initiated by Resolute and RFP Acquisition (together, the "**Offerors**") on December 15, 2011 that expired on May 17, 2012 (the "**Offer**"). Pursuant to the terms of the arrangement agreement dated June 13, 2012 (the "**Arrangement Agreement**") between RFP Acquisition and Fibrek relating to the Arrangement, the holders of Fibrek Shares (the "**Fibrek Shareholders**") (other than RFP Acquisition) will have the right to receive (at the election or deemed election of such holders):

(a) Cdn$0.55 in cash plus 0.0284 of a share of common stock of Resolute ("**Resolute Common Stock**") per Fibrek Share (the "**Cash and Share Option**"); or

(b) Cdn$1.00 in cash per Fibrek Share (the "**Cash Only Option**"), subject to proration as described in the Information Circular (as defined below); or

(c) 0.0632 of a share of Resolute Common Stock per Fibrek Share (the "**Shares Only Option**"), subject to proration as described in the Information Circular.

(each of the Cash and Share Option, the Cash Only Option and the Shares Only Option, the "**Arrangement Consideration**"), such consideration consisting of the same amount and form of consideration options as was offered for each Fibrek Share pursuant to the Offer. The specific terms and conditions of the Offer are described in the offer to purchase and take-over bid circular of the Offerors dated December 15, 2011, as amended and extended (the "**Resolute Circular**").

As well, the specific terms and conditions of, and other matters relating to, the Arrangement are set forth in the Arrangement Agreement and will be described in the information circular (the "**Information Circular**"), which will be mailed to Fibrek Shareholders in connection with the transaction.

Engagement

Fibrek initially contacted Sanabe & Associates regarding a potential advisory assignment on May 16, 2012. Pursuant to an engagement letter dated June 4, 2012, Sanabe & Associates was retained by Fibrek to act as financial advisor to the independent members (the "Independent Members") of the Board of Directors (the "**Board**") of Fibrek in connection with rendering a written opinion (the "**Fairness Opinion**") as to the

fairness, from a financial point of view, of the Arrangement Consideration to be received by Fibrek Shareholders (other than RFP Acquisition) (the "**Engagement**"). Prior to the execution of the Arrangement Agreement, Sanabe & Associates, at the request of the Independent Members, provided a verbal opinion to such Independent Members on June 13, 2012, stating that, in its opinion, as of such date, the Arrangement Consideration to be received by Fibrek Shareholders (other than RFP Acquisition) was fair, from a financial point of view, to the Fibrek Shareholders (other than RFP Acquisition). Sanabe & Associates has not been engaged to prepare a valuation of Fibrek, Resolute or any of their respective securities or assets, and the Fairness Opinion should not be construed as such, nor should it be viewed as a recommendation to any Fibrek Shareholders to accept the recommendation of the Board to vote in favour of the Arrangement. Sanabe & Associates' Fairness Opinion is not, and should not be construed as, advice as to the price at which Fibrek Shares or Resolute Common Stock (before or after the completion of the Arrangement) may trade at any future date.

Sanabe & Associates will be paid a fee by Fibrek in connection with the delivery of the Fairness Opinion, will be reimbursed for any reasonable expenses (including fees of legal counsel) and will be indemnified by Fibrek in certain circumstances. Sanabe & Associates' fee is not contingent on any conclusions as to the fairness of the Arrangement Consideration and was payable only subject to and upon delivery of the Fairness Opinion. Sanabe & Associates understands that this Fairness Opinion and summary thereof may be included in any regulatory filings and Sanabe & Associates consents to such filings, provided that it is given an opportunity to review such disclosure prior to the filing.

Credentials of Sanabe & Associates

Sanabe & Associates is an investment banking boutique founded in 2002 providing mergers and acquisitions, restructuring, merchant banking and strategic and financial advice to the Canadian and American building products, pulp, paper and packaging, and renewable energy industries. The principals of Sanabe & Associates have over forty-five years of experience in the financial community covering these sectors in both the United States and Canada. As part if its investment banking business, Sanabe & Associates is regularly engaged in the valuation of pulp and paper producers and their securities in connection with mergers and acquisitions and other corporate transactions. The Fairness Opinion expressed herein represents the opinion of Sanabe & Associates. The form and contents thereof have been approved for release by us.

Relationship with Interested Parties

Sanabe & Associates is not an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Quebec)) of Fibrek, Resolute or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Other than the Engagement, Sanabe & Associates has not been engaged to provide any material financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years.

Scope of Review

In connection with rendering our Fairness Opinion, we have reviewed and relied upon (without attempting to verify independently the completeness or accuracy of), or carried out, as applicable, among other things, the following:

1. a draft provided on June 12, 2012 of the Arrangement Agreement, including the plan of arrangement attached thereto as Exhibit A;
2. a draft provided on June 7, 2012 of the Information Circular;
3. the audited annual financial statements of Fibrek and of SFK Pulp Fund (the "**Fund**"), Fibrek's predecessor, and management's discussion and analysis related thereto for the years ended December 31, 2011, 2010, and 2009;

4. the unaudited interim financial statements of Fibrek and management's discussion and analysis related thereto for the three-month period ended March 31, 2012;
5. the annual information forms of Fibrek and the Fund dated March 29, 2012, March 23, 2011 and March 25, 2010;
6. the notices of meeting and information circulars of Fibrek and the Fund dated May 25, 2012, March 23, 2011 and March 29, 2010;
7. Fibrek's corporate presentation dated January 2012 containing, among other things, unaudited projected financial and operational information for Fibrek for the years ending December 31, 2012 through December 31, 2016, and the 2012-2016 forecasts, in each case prepared by the then management of Fibrek;
8. various financial and operational information and reports regarding Fibrek prepared by and for the then management of Fibrek considered relevant;
9. certain non-public information in respect of Fibrek made available to Sanabe & Associates;
10. the Form 10-Ks (annual reports) filed with the United States Securities and Exchange Commission (the "**SEC**") by Resolute for the years ended December 31, 2011, 2010 and 2009;
11. the Form 10-Q (quarterly report) filed with the SEC by Resolute for the three-month period ended March 31, 2012;
12. the Form 14As (definitive proxy statements) filed with the SEC by Resolute dated April 4, 2012 and April 29, 2011;
13. the Resolute Circular;
14. discussions with senior management and directors of Fibrek and Resolute with respect to the information referred to above and other issues considered relevant;
15. representations contained in certificates dated June 13, 2012 from senior officers of Fibrek and Resolute;
16. discussions with the Board of Fibrek;
17. discussions with legal and tax advisors to Fibrek;
18. various research publications prepared by equity research analysts regarding Fibrek, Resolute and other selected public companies considered relevant;
19. public information relating to the business, operations, financial performance and stock trading history of Fibrek and other selected public companies considered relevant;
20. public information with respect to certain other pulp, paper and forest products industry transactions of a comparable nature considered relevant; and
21. such other corporate, industry, and financial market information, investigations and analyses as Sanabe & Associates considered necessary or appropriate in the circumstances.

Sanabe & Associates has not, to the best of its knowledge, been denied access by Fibrek to any information under its control that was requested by Sanabe & Associates in connection with the preparation of the Fairness Opinion.

Assumptions and Limitations

With the Board's approval and agreement, we have relied upon the completeness, accuracy and fair presentation of all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by Fibrek, its subsidiaries and their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the

“**Fibrek Information**”). With the Board’s approval and agreement, we have relied upon the completeness, accuracy and fair presentation of all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by Resolute, its subsidiaries and their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the “**Resolute Information**”). Our Fairness Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations.

Senior officers of Fibrek have represented to Sanabe & Associates in a certificate dated the date hereof that, among other things: the Fibrek Information is complete, true and correct in all material respects; there has been no material change in the Fibrek Information which would have or which could reasonably be expected to have a material effect on this opinion; and the forecasts, projections, estimates and/or budgets provided to Sanabe & Associates were prepared using the assumptions identified therein, which, in the opinion of management of Fibrek are, or were at the time and continue to be, reasonable in the circumstances.

Senior officers of Resolute have represented to Sanabe & Associates in a certificate dated the date hereof that, among other things: the Resolute Information is complete, true and correct in all material respects; there has been no material change in the Resolute Information which would have or which could reasonably be expected to have a material effect on this opinion; and the forecasts, projections, estimates and/or budgets provided to Sanabe & Associates were prepared using the assumptions identified therein, which, in the opinion of management of Resolute are, or were at the time and continue to be, reasonable in the circumstances.

With respect to any forecasts, projections, estimates and/or budgets provided to Sanabe & Associates and used in its analyses, Sanabe & Associates notes that projecting future results of any company is inherently subject to uncertainty. Sanabe & Associates has assumed, however, that such forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein, which, in the opinion of Fibrek or Resolute, as the case may be, are (or were at the time and continue to be) reasonable in the circumstances.

In preparing the Fairness Opinion, Sanabe & Associates has made several assumptions, including that (i) all of the conditions required to implement the Arrangement will be met and that all consents, permissions, exemptions or orders of third parties and relevant authorities will be obtained without adverse condition or qualification, (ii) the Arrangement can proceed as scheduled and without material additional cost to Fibrek or liability of Fibrek to third parties, and (iii) the disclosure provided or incorporated by reference in the Information Circular with respect to Fibrek and its subsidiaries and affiliates and the Arrangement is accurate in all material respects. Sanabe & Associates is not acting as legal counsel, tax or accounting experts and it expresses no opinion concerning any legal, tax, regulatory or accounting matters concerning the Arrangement.

Sanabe & Associates has not been engaged to provide and has not provided: (i) a formal valuation of Fibrek or its securities pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* or otherwise; (ii) an opinion concerning the future trading price of any of the securities of Fibrek or Resolute following the completion of the Arrangement; (iii) an opinion as to the fairness of the process underlying the Arrangement; or (iv) a recommendation to any securityholder of Fibrek to vote their securities in favour of the Arrangement; and, in each case, this Fairness Opinion should not be construed as such.

Approach to Fairness

The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant assumptions and methods of financial analysis and the application of these methods to the particular circumstances and, therefore, a fairness opinion is not necessarily susceptible to partial analysis or summary description. Qualitative judgments were made based upon Sanabe & Associates’ assessment of the surrounding

factual circumstances relating to the Arrangement and Sanabe & Associates' analysis of such factual circumstances in its best judgment. Any attempt to select portions of Sanabe & Associates' analyses or of the factors considered, without considering all of the analyses employed and factors considered, would likely create an incomplete and misleading view of the process underlying this Fairness Opinion. This Fairness Opinion should be read in its entirety.

General

Our Fairness Opinion is rendered, and is effective, as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Fibrek as they are reflected in the Information and as they were represented to us in our discussions with the management of Fibrek. In our analyses and in connection with the preparation of our Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Sanabe & Associates and any party involved in the Arrangement.

This Fairness Opinion is provided to the Independent Members and the Board of Fibrek for their use only and may not be relied upon by any other person. Sanabe & Associates disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of Sanabe & Associates after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Sanabe & Associates reserves the right to change, modify or withdraw the Fairness Opinion.

Fairness Opinion

Based upon and subject to the foregoing, it is our opinion, as at the date hereof, that the Arrangement Consideration to be received by Fibrek Shareholders (other than RFP Acquisition) pursuant to the terms of the Arrangement is fair, from a financial point of view, to Fibrek Shareholders (other than RFP Acquisition).

Sincerely yours,

(signed) SANABE & ASSOCIATES, LLC