



**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR
dated December 22, 2014**

**with respect to a proposed
PLAN OF ARRANGEMENT**

**involving
VICWEST INC.**

and

KINGSPAN GROUP LIMITED

and

1924245 ONTARIO INC.

and

AG GROWTH INTERNATIONAL INC.

and

8732833 CANADA INC.

To Be Held on Friday, January 23, 2015

These materials are important and require your immediate attention. As a shareholder of Vicwest Inc., you are entitled to vote on, among other things, a special resolution regarding the proposed arrangement described herein. Please read these documents carefully. The Board recommends that you vote FOR the special resolution approving the arrangement. Your vote is important. Please vote today.

If you are in doubt as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisors. If you have any questions or require more information with regard to voting your common shares, please contact Shorecrest Group Ltd. by telephone at 1-888-637-5789 (toll free in North America) or 1-647-931-7454 (collect outside North America) or by email at info@shorecrestgroup.com.



Dear Vicwest Shareholders:

It is our pleasure to extend to you, on behalf of the board of directors (the “**Board**”) of Vicwest Inc. (“**Vicwest**”) an invitation to attend a special meeting (the “**Vicwest Shareholder Meeting**”) of the holders (the “**Vicwest Shareholders**”) of common shares (“**Vicwest Shares**”) of Vicwest to be held on Friday, January 23, 2015, at 10:00 a.m. (Toronto time) at the offices of Vicwest’s legal counsel, Goodmans LLP, at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7.

At the Vicwest Shareholder Meeting you will be asked to consider and, if thought advisable, to pass, with or without variation: (a) a special resolution (the “**Arrangement Resolution**”) approving a statutory arrangement (the “**Arrangement**”) pursuant to section 182 of the *Business Corporations Act* (Ontario) involving, among other things, the acquisition by Kingspan Group Limited (through its acquisition company, 1924245 Ontario Inc.) of all of the outstanding Vicwest Shares for cash consideration of \$12.70 per Vicwest Share and the sale of substantially all of the assets of Vicwest’s Westeel division to Ag Growth International Inc. (through its acquisition company, 8732833 Canada Inc.); and (b) an ordinary resolution (the “**Rights Plan Resolution**”) approving the adoption of the shareholder rights plan agreement adopted by the Board effective November 19, 2014 to facilitate certain tax planning in connection with the Arrangement.

The Board, after receiving a recommendation from the special committee of the Board (the “**Special Committee**”), has determined unanimously that the Arrangement is fair, from a financial point of view, to Vicwest Shareholders and is in the best interests of Vicwest, and has resolved unanimously to recommend to Vicwest Shareholders that they vote their Vicwest Shares in favour of the Arrangement. In making their respective recommendations, the Board and the Special Committee considered a number of factors as described in the accompanying management information circular (the “**Circular**”), including the opinion (the “**Fairness Opinion**”) of CIBC World Markets Inc., the Company’s financial advisor, which concluded that, subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, as of November 10, 2014, the consideration to be received by Vicwest Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to Vicwest Shareholders.

The accompanying Circular also includes, among other things, a description of the Arrangement, a copy of the Fairness Opinion, a description of the conditions to completing the Arrangement, including court, regulatory and Vicwest Shareholder approvals, and additional information to assist you in considering how to vote on the Arrangement.

If you are a registered Vicwest Shareholder and unable to attend the Vicwest Shareholder Meeting in person, we encourage you to vote by completing, signing, dating and returning the enclosed form of proxy in the enclosed proxy return envelope to Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, Attention: Proxy Department, or to submit your proxy by telephone, on the Internet or by fax, in each case in accordance with the enclosed instructions. In order to be effective, proxies must be received no later than 5:00 p.m. (Toronto time) on January 21, 2015 or if the Vicwest Shareholder Meeting is adjourned or postponed, no later than 5:00 p.m. (Toronto time) on the day which is two business days preceding the date of any adjourned or postponed Vicwest Shareholder Meeting. Voting by proxy will not prevent you from voting in person if you attend the Vicwest Shareholder Meeting, and will ensure that your vote will be counted if you are unable to attend.

If you are a non-registered Vicwest Shareholder (meaning that your Vicwest Shares are held on your behalf, or for your account, by an intermediary), please carefully follow the instructions provided by such intermediary in order to provide your voting instructions.

We also encourage all registered Vicwest Shareholders to complete and return the enclosed letter of transmittal (the “**Letter of Transmittal**”), together with the certificate(s) representing your Vicwest Shares, to Shorecrest Group Ltd. at the address specified in the Letter of Transmittal. The Letter of Transmittal contains procedural information relating to the

Arrangement and should be reviewed carefully. If you are a registered Vicwest Shareholder, we recommend that you complete, sign and return the Letter of Transmittal, together with the certificate(s) representing your Vicwest Shares, to Shorecrest Group Ltd. as soon as possible. If you are a non-registered Vicwest Shareholder, you will not be required to complete a Letter of Transmittal.

We urge you to read the Circular carefully and in its entirety, including the Fairness Opinion, before deciding how to vote. If you require assistance in determining how to vote, we encourage you to consult your own legal, tax, financial or other professional advisors.

Your vote is important regardless of the number of Vicwest Shares you own. If you are unable to be present at the Vicwest Shareholder Meeting in person or you are a non-registered Vicwest Shareholder, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, so that your Vicwest Shares can be voted at the Vicwest Shareholder Meeting in accordance with your instructions. Vicwest has retained Shorecrest Group Ltd. to encourage the return of completed proxies and to solicit proxies in favour of the Arrangement Resolution and the Rights Plan Resolution. If you have any questions, please contact Shorecrest Group Ltd. by telephone at 1-888-637-5789 (toll free in North America) or 1-647-931-7454 (collect outside North America) or by email at info@shorecrestgroup.com. Further contact information with respect to Shorecrest Group Ltd. is set forth on the back cover of the Circular.

On behalf of Vicwest, we would like to thank all Vicwest Shareholders for their ongoing support as we prepare to take part in this important event in the history of Vicwest.

Yours very truly,

“Colin Osborne”

Colin Osborne
President, Chief Executive Officer and Director



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order of the Ontario Superior Court of Justice dated December 22, 2014 (the “**Interim Order**”), a special meeting (the “**Vicwest Shareholder Meeting**”) of the holders (the “**Vicwest Shareholders**”) of common shares (“**Vicwest Shares**”) of Vicwest Inc. (“**Vicwest**”) is scheduled to be held at the offices of Vicwest’s legal counsel, Goodmans LLP, at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, on Friday, January 23, 2015 at 10:00 a.m. (Toronto time) for the following purposes:

- (a) to consider, pursuant to the Interim Order and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set out in Exhibit B to the accompanying management information circular (the “**Circular**”), approving a statutory plan of arrangement (the “**Arrangement**”) pursuant to section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving, among other things, the acquisition by Kingspan Group Limited (through its acquisition company, 1924245 Ontario Inc.) of all of the outstanding Vicwest Shares for cash consideration of \$12.70 per Vicwest Share and the sale of substantially all of the assets of Vicwest’s Westeel division to Ag Growth International Inc. (through its acquisition company, 8732833 Canada Inc.), all as more particularly described in the Circular;
- (b) to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set out in Exhibit C to the Circular, approving the adoption of the shareholder rights plan agreement adopted by the Board effective November 19, 2014 to facilitate certain tax planning in connection with the Arrangement; and
- (c) to transact such further and other business as may properly come before the Vicwest Shareholder Meeting or any adjournments or postponements thereof.

The full text of the plan of arrangement (the “**Plan of Arrangement**”) implementing the Arrangement and the Interim Order are attached to the Circular as Exhibit D and Exhibit F, respectively. Specific details concerning the matters to be put before the Vicwest Shareholder Meeting are set forth in the Circular.

If you are a registered Vicwest Shareholder and unable to attend the Vicwest Shareholder Meeting in person, please exercise your right to vote by completing, dating, signing and returning the enclosed form of proxy in the enclosed proxy return envelope to Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, Attention: Proxy Department, or by telephone, on the Internet or by fax, in each case in accordance with the enclosed instructions. In order to be effective, proxies must be received no later than 5:00 p.m. (Toronto time) on January 21, 2015 or if the Vicwest Shareholder Meeting is adjourned or postponed, no later than 5:00 p.m. (Toronto time) on the day which is two business days preceding the date of any adjourned or postponed Vicwest Shareholder Meeting.

If you are a non-registered Vicwest Shareholder and received this notice of Vicwest Shareholder Meeting and accompanying materials through a broker, investment dealer, financial institution, trust company or other intermediary that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

A letter of transmittal (the “**Letter of Transmittal**”) is also enclosed for use by registered Vicwest Shareholders for the surrender of the certificate(s) representing their Vicwest Shares to Shorecrest Group Ltd. at the address specified in the Letter of Transmittal. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. If you are a registered Vicwest Shareholder, we recommend that you complete, sign and return the Letter of Transmittal, together with the certificate(s) representing your Vicwest Shares, to Shorecrest Group Ltd. as soon as possible. If you are a non-registered Vicwest Shareholder, you will not be required to complete a Letter of Transmittal.

Each Vicwest Shareholder of record as at 5:00 p.m. (Toronto time) on December 15, 2014 is entitled to receive notice of and vote at the Vicwest Shareholder Meeting. Vicwest Shareholders are entitled to cast one vote for each Vicwest Share held in connection with the Arrangement Resolution and any other matter that may properly come before the Vicwest Shareholder Meeting.

Pursuant to the Plan of Arrangement, the Interim Order and the provisions of section 185 of the OBCA, if you are a registered Vicwest Shareholder, you have the right to dissent in respect of the Arrangement Resolution. If the Arrangement becomes effective, a registered Vicwest Shareholder who dissents in respect of the Arrangement Resolution (a “**Dissenting Vicwest Shareholder**”) is entitled, if ultimately successful, to be paid the fair value of such Dissenting Vicwest Shareholder’s Vicwest Shares, provided that such Dissenting Vicwest Shareholder has delivered a written objection to the Arrangement Resolution to Vicwest not later than 5:00 p.m. (Toronto time) on January 21, 2015, being the business day that is two business days preceding the Vicwest Shareholder Meeting (or, if the Vicwest Shareholder Meeting is adjourned or postponed, 5:00 p.m. (Toronto time) on the business day that is two business days preceding the date of the adjourned or postponed Vicwest Shareholder Meeting) and has otherwise complied strictly with the dissent procedures described in the Plan of Arrangement, the Interim Order and section 185 of the OBCA. This right of dissent is described in further detail in the accompanying Circular.

If you are a beneficial owner of Vicwest Shares registered in the name of an Intermediary and wish to dissent, you should be aware that only registered holders of Vicwest Shares are entitled to exercise rights of dissent and therefore the registered Vicwest Shareholder that holds your Vicwest Shares on your behalf must exercise any rights of dissent on your behalf. **Failure to comply strictly with the dissent procedures described in the Interim Order and the OBCA may result in the loss of any right of dissent.**

DATED at Toronto, Ontario on December 22, 2014.

BY ORDER OF THE BOARD OF DIRECTORS

Per: “*Colin Osborne*”
Colin Osborne
President, Chief Executive Officer and Director

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MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This Circular is delivered in connection with the solicitation of proxies by or on behalf of the management of Vicwest for use at the Vicwest Shareholder Meeting and any adjournments or postponements thereof. Vicwest has not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Vicwest Shareholder Meeting other than those contained in this Circular. If any such information or representation is given or made, Vicwest Shareholders should not rely on it as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on Vicwest's website or by Vicwest's proxy solicitation agent is inconsistent with this Circular, Vicwest Shareholders should rely on the information provided in this Circular.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Vicwest Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors.

Vicwest Shareholders who hold Vicwest Shares through an Intermediary should contact their Intermediary for instructions and assistance with voting and surrendering the Vicwest Shares that they beneficially own.

NOTICE REGARDING INFORMATION

The information concerning the BP Purchaser, the BP Purchaser Parent, the Westeel Purchaser and the Westeel Purchaser Parent contained in this Circular is based solely upon information that has been provided by the Purchasers and the Purchaser Parents, as applicable, or upon publicly available documents. Although Vicwest has no knowledge that would indicate that any statements contained in this Circular taken from or based upon such sources are untrue or incomplete, Vicwest does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such sources, or for any failure by the Purchasers, the Purchaser Parents, any of their respective Affiliates or any of their respective Representatives to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Vicwest.

Information contained in this Circular is given as of December 22, 2014, unless otherwise stated.

DEFINED TERMS

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "Glossary" attached as Exhibit A to this Circular.

INTERPRETATION

All summaries of, and references to, the Plan of Arrangement, the Arrangement Agreement, the Asset Transfer Agreement, the Voting Agreements, the Shareholder Rights Plan and the Transition Services Agreement in this Circular are qualified in their entirety by, in the case of the Plan of Arrangement, the complete text of the Plan of Arrangement, a copy of which is attached as Exhibit D to this Circular, in the case of the Arrangement Agreement, the Asset Transfer Agreement, the Voting Agreements and the Shareholder Rights Plan, the complete text of the Arrangement Agreement, the Asset Transfer Agreement, the Voting Agreements and the Shareholder Rights Plan, as the case may be, which are available on SEDAR at www.sedar.com, and, in the case of the Transition Services Agreement, the complete text of the Transition Services Agreement, substantially in the form attached as Schedule C to the Arrangement Agreement. Vicwest Shareholders are urged to read carefully the full text of the Plan of Arrangement, the Arrangement Agreement, the Asset Transfer Agreement, the Voting Agreements, the Shareholder Rights Plan and the Transition Services Agreement.

CURRENCY

Unless otherwise stated in this Circular, all references to dollar amounts are to Canadian dollars.

FORWARD-LOOKING INFORMATION

This Circular, including the documents incorporated by reference, contain forward-looking information, including, but not limited to, statements relating to the Arrangement, information concerning the Company, the BP Purchaser Parties and the Westeel Purchaser Parties and other statements that are not historical facts. Furthermore, certain statements made herein, including, but not limited to, statements concerning the necessary approvals and other conditions required to complete the Arrangement, benefits expected to result from the completion of the Arrangement, the de-listing of the Vicwest Shares from the TSX, the tax treatment of Vicwest Shareholders, the treatment of the Vicwest Debentures, the expected Effective Time, suspension of the Company's dividend reinvestment plan, payment of dividends and any other statements regarding the Company's expectations, intentions, plans and beliefs. Forward-looking information is provided to assist the reader with understanding the Company's expectations, plans and priorities for future periods or with respect to applicable events. Readers are cautioned that such information may not be appropriate for other purposes. This information is based on the estimates, beliefs and assumptions of the directors and management of the Company regarding the markets in which the Company operates. Forward-looking information may include words such as "plans", "believes", "may", "should", "estimates", "continues", "indicates", "suggests", "anticipates", "intends", "expects" and similar expressions.

Forward-looking information is subject to important risks and uncertainties, which are difficult to predict, and factors and assumptions, which may prove inaccurate. The risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks relating to the parties' ability to consummate the Arrangement, the risks described under "Information Concerning the Company" and under "Risk Factors" in this Circular and under "Risks and Uncertainties Related to the Business" in the annual information form of the Company dated March 25, 2014 available on SEDAR at www.sedar.com. The material factors and assumptions that were identified and applied by the Company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, that the Arrangement will receive the Required Vicwest Shareholder Approval, Court approval and Required Regulatory Approvals, that the other conditions to the Arrangement will be satisfied on a timely basis in accordance with their terms, anticipated future financial performance and business prospects and strategies.

Should any risk factor affect the Company or the Arrangement in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Unless otherwise indicated, forward-looking information does not take into account the effect that transactions announced or occurring after this information is provided may have on the business of the Company or on the Arrangement. All of the forward-looking information reflected in this document and the documents referred to within it are qualified by these cautionary statements. There can be no assurance that the results or developments anticipated by the Company will be realized or, even if substantially realized, that they will

have the expected consequences for the Vicwest Shareholders, the Company, the BP Purchaser Parties or the Westeel Purchaser Parties (including that the Arrangement will be completed).

Except as may be required by Securities Laws, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information, even if new information becomes available, as a result of future events or for any other reason. Readers should not place undue reliance on any forward-looking information.

SUMMARY

The following is a summary of certain information contained in this Circular and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or incorporated by reference in this Circular. Certain capitalized terms used in this summary are defined in the Glossary attached as Exhibit A to this Circular. Vicwest Shareholders are urged to read this Circular, the materials incorporated by reference herein and the exhibits hereto carefully and in their entirety.

Date, Time and Place of the Vicwest Shareholder Meeting

The Vicwest Shareholder Meeting is scheduled to be held at 10:00 a.m. (Toronto time), on Friday, January 23, 2015 at the offices of the Company's legal counsel, Goodmans LLP, at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7.

Purpose of the Vicwest Shareholder Meeting

The Vicwest Shareholder Meeting has been called to consider and, if thought advisable, pass, with or without amendment: (a) the Arrangement Resolution, substantially in the form attached as Exhibit B to this Circular, to approve the Arrangement; and (b) the Rights Plan Resolution, substantially in the form attached as Exhibit C to this Circular, to approve the adoption of the Shareholder Rights Plan.

Record Date

The record date for the purpose of determining Vicwest Shareholders entitled to receive notice of and vote at the Vicwest Shareholder Meeting has been fixed as at 5:00 p.m. (Toronto time) on December 15, 2014.

Background to the Arrangement

The Arrangement is the result of extensive negotiations among representatives of Vicwest, the Special Committee, the BP Purchaser Parties, the Westeel Purchaser Parties and their respective advisors. See "Information Concerning the Arrangement – Background to the Arrangement".

Recommendation of the Special Committee

The Special Committee was formed by the Board in connection with Vicwest's evaluation of strategic alternatives. By an agreement effective as of May 24, 2014, the Company retained CIBC to act as financial advisor to the Company in connection with the Arrangement and, if required, to prepare an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Vicwest Shareholders in connection with the Arrangement.

The Special Committee, having taken into consideration the Fairness Opinion and such other matters as it considered relevant, determined unanimously that the Arrangement is fair, from a financial point of view, to Vicwest Shareholders and is in the best interests of Vicwest, and resolved unanimously to recommend that the Board approve the entering into of the Arrangement Agreement and that the Board recommend that Vicwest Shareholders vote **FOR** the Arrangement Resolution. See "Information Concerning the Arrangement – Recommendation of the Special Committee".

Recommendation of the Board

The Board, after receiving the recommendation of the Special Committee, determined unanimously that the Arrangement is fair, from a financial point of view, to Vicwest Shareholders and is in the best interests of Vicwest, and resolved unanimously to approve the entering into of the Arrangement Agreement and to recommend to Vicwest Shareholders that they vote their Vicwest Shares in favour of the Arrangement. See "Information Concerning the Arrangement – Recommendation of the Board".

Reasons for the Recommendation of the Board and Special Committee

In evaluating and approving the Arrangement and in making their determinations and recommendations, the Special Committee and the Board gave careful consideration to the current and expected future position of the business of Vicwest and all the terms of the Arrangement Agreement and the Plan of Arrangement. The Special Committee and the Board discussed and considered a number of factors including, among others, the following:

- the Arrangement is the result of an active and robust strategic review process established by the Board, including, with the assistance of CIBC, conducting an extensive canvass of potential parties that the Board and Special Committee believed, with the advice of CIBC, represented the most likely interested purchasers;
- the Consideration, being \$12.70 in cash per Vicwest Share, to be received by the Vicwest Shareholders under the Arrangement represents a premium of 25.6% over the 20-day volume-weighted average price of the Vicwest Shares on the TSX as of November 10, 2014, the last full trading day prior to the announcement of the Arrangement;
- the Fairness Opinion to the effect that, as of November 10, 2014, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by Vicwest Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Vicwest Shareholders;
- the fact that the Consideration to be received by Vicwest Shareholders is payable entirely in cash, which provides Vicwest Shareholders with immediate liquidity and certainty of value that is not subject to market fluctuations;
- under the Arrangement, all Vicwest Shareholders are treated the same;
- the requirement that the Arrangement must be approved by at least 66²/₃% of the votes cast on the Arrangement Resolution by the Vicwest Shareholders present in person or represented by proxy at a special meeting of Vicwest Shareholders, and entitled to vote at the meeting;
- the terms of the Arrangement, which provide, among other things, that Registered Vicwest Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Vicwest Shares as determined by the Court;
- the requirement that the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Plan of Arrangement to Vicwest Shareholders;
- the fact that the Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement that was undertaken at arm's length with the oversight and participation of the Board, management and the Special Committee, and with the advice of legal counsel and CIBC, and that it resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board;
- the fact that subject to compliance with the terms of the Arrangement Agreement, the Arrangement Agreement does not prevent a third party from making an unsolicited Acquisition Proposal at any time and the Board is not precluded from considering and responding to an unsolicited Acquisition Proposal that the Board determines, in good faith (after receipt of advice from its financial advisors and its outside legal counsel), constitutes or could reasonably be expected to result in a Superior Proposal and that failure to take the relevant action would be inconsistent with its fiduciary duties under applicable Law at any time prior to the approval of the Arrangement by Vicwest Shareholders; and that in the event that a Superior Proposal is made and not matched by the BP Purchaser and/or the Westeel Purchaser, upon payment by the Company of the BP Termination Payment and the Westeel Termination Payment, the Arrangement

Agreement may be terminated by the Company and the Company may enter into an acquisition agreement with the third party making the Superior Proposal;

- the Special Committee's and the Board's judgment, with the advice of CIBC, that the BP Termination Payment and the Westeel Termination Payment are reasonable in the context of similar fees that have been negotiated in other transactions and should not preclude another party from making an Acquisition Proposal;
- holders of vested Vicwest Options, Vicwest PSUs and Vicwest DSUs will receive cash payments substantially equivalent to the value of such security based on the Consideration to be received for each Vicwest Share under the Arrangement;
- the careful review of the Transactions by the Special Committee and the Board and their conclusion that, at the time the Arrangement Agreement was to be entered into, the Arrangement was the most favourable alternative available, taking into consideration the price offered, the risks that the Transactions might not be completed and the other terms and conditions of the Arrangement Agreement; and
- the BP Purchaser and the Westeel Purchaser have executed a voting agreement with the Significant Shareholder, along with each of the directors and officers of Vicwest.

See "Information Concerning the Arrangement – Reasons for the Recommendation of the Board and Special Committee".

Fairness Opinion

The Company retained CIBC to provide financial advice and assistance in connection with the Strategic Review and to make recommendations thereon to the Board and the Special Committee. Pursuant to the terms of the Engagement Agreement, CIBC was requested to provide its opinion as to the fairness, from a financial point of view, of the Consideration to be received by Vicwest Shareholders in connection with the Arrangement.

On November 10, 2014, CIBC presented to the Board the Fairness Opinion, to the effect that, as of November 10, 2014 and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by Vicwest Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to Vicwest Shareholders. Vicwest Shareholders are urged to read the Fairness Opinion, the full text of which is attached as Exhibit E to this Circular, carefully and in its entirety. See "Information Concerning the Arrangement – Fairness Opinion".

Required Vicwest Shareholder Approval for the Arrangement

The approval of the Arrangement Resolution will require the affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast on the Arrangement Resolution by the Vicwest Shareholders present in person or represented by proxy at the Vicwest Shareholder Meeting, and entitled to vote thereat. See "Information Concerning the Arrangement – Required Vicwest Shareholder Approval for the Arrangement".

Vicwest Debenture Holders

In accordance with the Arrangement Agreement, the Company has agreed to use its commercially reasonable efforts to facilitate the repayment, redemption, defeasement or termination of the Vicwest Debentures as of the Effective Time, including proceeding with a consent solicitation or convening meetings of Vicwest Debenture Holders in consultation with and at the request of the BP Purchaser. Important details regarding the terms of the Vicwest Debentures are set out in the Debenture Indentures, which are available on SEDAR at www.sedar.com. Vicwest Debenture Holders are encouraged to read the full text of the Debenture Indentures and to consult with their financial, legal, tax or other professional advisers in determining what action to take with respect to their Vicwest Debentures.

If the Vicwest Debentures are not otherwise acquired by the BP Purchaser as of the Effective Time, within 30 days following the closing of the Transactions, Amalco will be required to offer to purchase the Vicwest Debentures for 101% of their principal amount plus accrued and unpaid interest.

At the request of the BP Purchaser, the Company currently intends to:

- in the case of the 2010 Debentures, deliver a conditional notice of redemption in accordance with the terms of the 2010 Debentures to holders of the 2010 Debentures prior to (and conditional upon) the completion of the Arrangement effecting the redemption of the 2010 Debentures to be effective assuming the closing of the Arrangement, on or about the Effective Date on the terms set out in the 2010 Debenture Indenture; and
- in the case of the 2013 Debentures, hold a meeting of the holders of the 2013 Debentures for the purpose of approving certain amendments to the 2013 Debenture Indenture to permit the Company to redeem all of the outstanding 2013 Debentures assuming the closing of the Arrangement on or about the Effective Date for a premium to their principal amount plus accrued and unpaid interest (expected to be described in a circular to be sent to holders of 2013 Debentures in advance of such meeting).

The repayment, redemption, defeasement or termination of the Vicwest Debentures is not a condition to the completion of the Arrangement. See “Information Concerning the Arrangement – Treatment of Vicwest Securityholders –Vicwest Debenture Holders”.

Description of the Arrangement

If the Arrangement is approved at the Vicwest Shareholder Meeting and the other conditions set out in the Arrangement Agreement are satisfied or waived in accordance with the terms of the Arrangement Agreement, the Arrangement will become effective at the Effective Time (which is expected to be at 9:00 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as may be agreed to by the Parties). The Effective Date will occur after all of the conditions to the closing of the Arrangement (including all Required Regulatory Approvals) are satisfied or waived in accordance with the terms of the Arrangement Agreement and is expected to occur in the first quarter of 2015.

On the Effective Date and commencing at the Effective Time, each of the events set out below will occur and will be deemed to occur five minutes apart, in the following order and in their entirety, without any further act or formality as set out in the Plan of Arrangement:

- the Shareholder Rights Plan and any rights issued pursuant thereto will be terminated and cancelled and be void and of no further force or effect;
- the transactions contemplated by the Asset Transfer Agreement to be completed at the Effective Time will be completed and become effective;
- the Westeel Purchaser will make the Westeel Loan to the BP Purchaser;
- the BP Purchaser will make the Change of Control Settlement Loan to Vicwest;
- all:
 - (a) Vicwest PSUs (all of which will have vested at the Effective Time as a consequence of the Arrangement) will be settled by delivering to the holders thereof a cash amount equal to the Consideration for each such Vicwest PSU, less any amounts required to be deducted or withheld;
 - (b) Vicwest DSUs will be cancelled in exchange for a cash payment to the holders thereof, of an amount equal to the Consideration for each such Vicwest DSU, less any amounts required to be deducted or withheld; and

- (c) vested Vicwest Options will be surrendered in exchange for a cash payment to the holders thereof, in respect of each vested Vicwest Option held, of an amount equal to the Consideration, less the applicable exercise price and less any amounts required to be deducted or withheld and the Vicwest Option Plan will be cancelled and all unvested Vicwest Options will be cancelled for no consideration;
- each Vicwest Share issued and outstanding at the Effective Time, other than any Dissent Shares, will be transferred by the holder thereof, free and clear of any Liens, to the BP Purchaser, and the holder thereof will be entitled to receive in exchange therefor from the BP Purchaser cash in an amount equal to the total number of Vicwest Shares held by such holder multiplied by the Consideration, and each Dissent Share will be transferred by the holder thereof without any further act or formality on its part, free and clear of all Liens, to the BP Purchaser in consideration for a debt claim against the BP Purchaser in an amount determined and payable in accordance with the Plan of Arrangement;
 - Vicwest will repay in full all amounts owing under the ABL Facility;
 - the Change of Control Settlement Loan will be deemed to have been settled and extinguished by means of a contribution of capital by the BP Purchaser to Vicwest;
 - Vicwest will file with the CRA an election to cease to be a “public corporation”;
 - the stated capital of the Vicwest Shares will be reduced to \$1.00;
 - Vicwest and the BP Purchaser will be amalgamated to form Amalco and continue as one corporation under subsection 177(1) of the OBCA; and
 - in satisfaction and discharge in full of the Westeel Loan, the Westeel Entity Ownership Interests will be transferred by Amalco to the Westeel Purchaser. The Westeel Purchaser shall be the sole registered and beneficial owner of such Westeel Entity Ownership Interests, free and clear of any Liens.

See “Information Concerning the Arrangement – Arrangement Mechanics”.

Certain Effects of the Arrangement

The Vicwest Shares are currently listed on the TSX under the symbol “VIC”. If the Arrangement Resolution is passed and the Arrangement is completed, the Company will become a privately-held corporation, and there will be no public market for the Vicwest Shares. Promptly following the Effective Date, the Vicwest Shares will be de-listed from the TSX and subject to the repayment, redemption, defeasement or termination of the Vicwest Debentures, the Vicwest Debentures will be de-listed from the TSX and the Company will make an application to cease to be a “reporting issuer” under applicable Securities Laws promptly thereafter. See “Information Concerning the Arrangement – Certain Effects of the Arrangement”.

Arrangement Agreement

Effective November 10, 2014, the Company, the Purchasers and the Purchaser Parents entered into the Arrangement Agreement, as amended on December 17, 2014, pursuant to which it was agreed that, among other things and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement, the BP Purchaser will acquire all of the outstanding Vicwest Shares for cash consideration of \$12.70 per Vicwest Share and the Westeel Purchaser will acquire substantially all of the assets of Vicwest’s Westeel division. See “Summary of the Arrangement Agreement”.

Asset Transfer Agreement

On November 10, 2014, in accordance with the terms of the Arrangement Agreement, Vicwest, Westeel Canada, the Purchasers and the Purchaser Parents entered into the Asset Transfer Agreement pursuant to which it was agreed

that, among other things and subject to the terms and conditions set forth in the Asset Transfer Agreement, Westeel Canada will acquire from Vicwest all of Vicwest's right, title and interest in and to all of the properties, assets, business, undertakings and rights of every kind and description used exclusively in the operation of the Canadian portion of the Westeel Business, in addition to assuming certain liabilities related thereto, following which the Westeel Purchaser will acquire all of the shares of, and other equity and ownership interests in, the Westeel Entities (including Westeel Canada). See "Summary of the Asset Transfer Agreement".

Voting Agreements

On November 10, 2014, in accordance with the terms of the Arrangement Agreement, the Purchasers and each of the Locked-up Vicwest Shareholders entered into the Voting Agreements pursuant to which the Locked-up Vicwest Shareholders have agreed to, among other things and subject to the terms and conditions set forth in the Voting Agreements: (a) vote their Vicwest Shares in favour of the Arrangement Resolution; and (b) in the case of the Significant Shareholder, be bound to certain standstill restrictions. See "Summary of the Voting Agreements".

Court Approval and Completion of the Arrangement

The Arrangement requires approval by the Court under section 182 of the OBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order, which provides for the calling and holding of the Vicwest Shareholder Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Exhibit F to this Circular.

Subject to the requisite approval of the Arrangement Resolution by Vicwest Shareholders at the Vicwest Shareholder Meeting, the hearing in respect of the Final Order is currently scheduled to take place on January 30, 2015 at 10:00 a.m. (Toronto time), or as soon after that time as the application may be heard, in the Court at 330 University Avenue, Toronto, Ontario. Any person who receives notice under the Interim Order who wishes to appear, or to be represented, and to present evidence or arguments must serve and file a notice of appearance as set out in the notice of application for the Final Order and satisfy any other requirements of the Court.

In connection with the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with terms and conditions, if any, as the Court deems fit. In the event that the hearing is postponed, adjourned or rescheduled, subject to further order of the Court, only those persons having previously served a Notice of Appearance in compliance with the notice of application for the Final Order and the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the notice of application for the Final Order is attached as Exhibit G to this Circular.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement (including all Required Regulatory Approvals) are satisfied or waived in accordance with the terms of the Arrangement Agreement, then Articles of Arrangement will be filed with the Director appointed under the OBCA to give effect to the Arrangement as of the Effective Date.

See "Principal Legal and Regulatory Matters – Court Approval and Completion of the Arrangement".

Required Regulatory Approvals

Competition Act Clearance

The Arrangement is a notifiable transaction for the purposes of the Competition Act. On December 8, 2014, the Westeel Purchaser, the BP Purchaser and Vicwest each filed with the Commissioner the notice and information required to be given and supplied by each such party under subsection 114(1) of the Competition Act and the Westeel Purchaser and the BP Purchaser each filed a request for an Advance Ruling Certificate related to obtaining the Competition Act Clearance.

It is a condition to the completion of the Arrangement that the Competition Act Clearance be obtained. The Competition Act Clearance constitutes either: (a) the issuance by the Commissioner of an Advance Ruling

Certificate in respect of the Transactions relating to the BP Purchaser's acquisition of the BP Business and the Westeel Purchaser's acquisition of the Westeel Business; or (b) both (i) the BP Purchaser and the Westeel Purchaser having been advised in writing by the Commissioner that the Commissioner does not intend to apply for an order under section 92 of the Competition Act in respect of the Transactions relating to the acquisition of the BP Business by the BP Purchaser and the acquisition of the Westeel Business by the Westeel Purchaser, and (ii) the expiry or waiver of the applicable waiting periods under section 123 of the Competition Act.

HSR Act Clearance

If applicable, the HSR Act and the rules and regulations promulgated thereunder by the FTC will require that, in order for the Arrangement to be consummated: (a) all required notices and filings under the HSR Act are submitted to the FTC and the Antitrust Division of the U.S. Department of Justice; and (b) the HSR waiting period has expired or is otherwise terminated.

See "Principal Legal And Regulatory Matters – Required Regulatory Approvals".

Dissent Rights

Registered Vicwest Shareholders have Dissent Rights as set out under the OBCA, and as modified by the Plan of Arrangement and the Interim Order, with respect to the Arrangement Resolution. Each Dissenting Vicwest Shareholder is entitled to be paid, if ultimately successful, the fair value of all of the holder's Vicwest Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

To exercise the Dissent Rights, written objection to the Arrangement Resolution must be sent to Vicwest not later than 5:00 p.m. (Toronto Time) on January 21, 2015, being the business day that is two business days preceding the Vicwest Shareholder Meeting (or, if the Vicwest Shareholder Meeting is adjourned or postponed, 5:00 p.m. (Toronto time) on the business day that is two business days preceding the date of the adjourned or postponed Vicwest Shareholder Meeting).

Non-Registered Vicwest Shareholders who wish to dissent should be aware that only Registered Vicwest Shareholders are entitled to exercise Dissent Rights and must dissent through the Registered Vicwest Shareholder that holds their Vicwest Shares on their behalf. **Failure to comply strictly with the dissent procedures described in the Plan of Arrangement, the Interim Order and the OBCA may result in the loss of any Dissent Right.** See "Dissent Rights".

Required Vicwest Shareholder Approval for the Shareholder Rights Plan

The approval of the Rights Plan Resolution will require the affirmative vote of greater than 50% of the votes cast on the Rights Plan Resolution by Vicwest Shareholders present in person or represented by proxy at the Vicwest Shareholder Meeting, and entitled to vote thereat. See "Information Concerning Additional Matters to be acted upon at the Meeting – Approval of the Shareholder Rights Plan – Required Vicwest Shareholder Approval for the Shareholder Rights Plan".

The approval of the Shareholder Rights Plan is not a condition to the completion of the Arrangement.

Certain Canadian Federal Income Tax Considerations

Vicwest Shareholders should read carefully the information under the heading "Certain Canadian Federal Income Tax Considerations" in this Circular, which sets out a general summary of certain tax considerations that may be applicable to Vicwest Shareholders. Such disclosure is not intended to be legal or tax advice to any particular Vicwest Shareholder. Vicwest Shareholders should consult their own tax advisors with respect to their particular circumstances.

Risk Factors

See “Risk Factors” in this Circular for a discussion of some of the risk factors relating to the Arrangement that should be considered by Vicwest Shareholders in conjunction with the other information contained in this Circular, before approving the Arrangement.

FREQUENTLY ASKED QUESTIONS

The questions and answers below are not meant to be a substitute for the more detailed description and information contained in this Circular and should be read in conjunction with, and are qualified in their entirety by, the more detailed information appearing or incorporated by reference in this Circular. Certain capitalized terms used in these questions and answers are defined in the Glossary attached as Exhibit A to this Circular. Vicwest Shareholders are urged to read this Circular, the materials incorporated by reference herein and the exhibits hereto carefully and in their entirety.

About the Vicwest Shareholder Meeting

Why did I receive this package of information?

The BP Purchaser has agreed to acquire all of the outstanding Vicwest Shares for cash consideration of \$12.70 per Vicwest Share and the Westeel Purchaser has agreed to acquire substantially all of the assets of Vicwest's Westeel division pursuant to the Arrangement. The Arrangement is subject to, among other things, obtaining the Required Vicwest Shareholder Approval. As a Vicwest Shareholder as at 5:00 p.m. (Toronto time) on December 15, 2014, you are entitled to receive notice of and vote at the Vicwest Shareholder Meeting. We are soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Who is soliciting my proxy?

Your proxy is being solicited by the management of Vicwest.

When and where is the Vicwest Shareholder Meeting?

The Vicwest Shareholder Meeting is scheduled to be held at 10:00 a.m. (Toronto time) on Friday, January 23, 2015 at the offices of the Company's legal counsel, Goodmans LLP, at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7.

What am I being asked to vote on?

You are being asked to vote on the Arrangement Resolution to approve the acquisition by the BP Purchaser of all of the outstanding Vicwest Shares for cash consideration of \$12.70 per Vicwest Share and the acquisition by the Westeel Purchaser of substantially all of the assets of Vicwest's Westeel division. See "Information Concerning the Arrangement".

You are also being asked to vote on the Rights Plan Resolution to ratify the Shareholder Rights Plan adopted by the Board to facilitate certain tax planning in connection with the Arrangement. See "Information Concerning Additional Matters to be acted upon at the Meeting – Approval of the Shareholder Rights Plan".

Does the Board of Vicwest and its Special Committee support the Arrangement?

Yes. After careful consideration by the Board, on the recommendation of the Special Committee, the Board has determined unanimously that the Arrangement is fair, from a financial point of view, to Vicwest Shareholders and is in the best interests of Vicwest. The Board unanimously recommends that Vicwest Shareholders vote **FOR** the Arrangement.

In making their respective recommendations, the Board and the Special Committee considered a number of factors as described in this Circular, including the Fairness Opinion of CIBC, financial advisor to the Company, which concluded that, subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, as of November 10, 2014, the Consideration to be received by Vicwest Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to Vicwest Shareholders. See "Information Concerning the Arrangement – Recommendation of the Special Committee" and "Information Concerning the Arrangement – Recommendation of the Board".

Who is entitled to vote on the Arrangement Resolution and the Rights Plan Resolution at the Vicwest Shareholder Meeting?

Holders of Vicwest Shares of record as at 5:00 p.m. (Toronto time) on December 15, 2014 are entitled to vote on the Arrangement Resolution and the Rights Plan Resolution at the Vicwest Shareholder Meeting.

How can I vote my Vicwest Shares?

If you were a Registered Vicwest Shareholder as at 5:00 p.m. (Toronto time) on December 15, 2014, you can attend and vote at the Vicwest Shareholder Meeting. If you are entitled to vote and you cannot attend the Vicwest Shareholder Meeting in person, please carefully follow the instructions provided in the enclosed form of proxy in order to vote.

If you were a Non-Registered Vicwest Shareholder (meaning that your Vicwest Shares are held on your behalf, or for your account, by a broker, investment dealer, financial institution, trust company or other Intermediary) as at 5:00 p.m. (Toronto time) on December 15, 2014, please carefully follow the instructions provided by such Intermediary in order to provide your voting instructions. See “Information Concerning the Meeting and Voting” for more information on voting your Vicwest Shares.

What is the quorum for the Vicwest Shareholder Meeting?

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Vicwest Shareholder Meeting shall be at least two Vicwest Shareholders entitled to vote at the Vicwest Shareholder Meeting, whether present in person or represented by proxy, holding at least 10% of the total number of issued and outstanding Vicwest Shares.

About the Arrangement

What is a plan of arrangement?

A plan of arrangement is a statutory procedure under Ontario corporate law that allows companies to carry out transactions with the approval of their shareholders and the court. The plan of arrangement that you are being asked to consider will provide for, among other things, the acquisition by the BP Purchaser of all of the outstanding Vicwest Shares for cash consideration of \$12.70 per Vicwest Share and the acquisition by the Westeel Purchaser of substantially all of the assets of Vicwest’s Westeel division.

When will the Arrangement be completed?

It is anticipated that the Arrangement will be completed in the first quarter of 2015. However, completion of the Arrangement is dependent on many factors (such as the satisfaction of various conditions precedent, including the Required Regulatory Approvals) and it is not possible at this time to determine precisely when or if the Arrangement will become effective. The Arrangement Agreement contains an “outside date” of April 30, 2015, meaning that if the Arrangement is not completed by that date, the Arrangement Agreement may be terminated by any of the Parties.

Who is buying Vicwest?

The BP Purchaser is a wholly-owned, indirect subsidiary of the BP Purchaser Parent created for the sole purpose of facilitating the acquisition of all of the outstanding Vicwest Shares by the BP Purchaser Parent under the terms of the Arrangement. The BP Purchaser Parent is a corporation existing under the laws of the United Kingdom. Kingspan Group plc, the indirect parent company of the BP Purchaser Parent, is a global leader in high performance insulation, building fabric and solar integrated building envelopes, and delivers high efficiency, low cost and low carbon building solutions across a broad range of market sectors. Kingspan Group plc has significant operations in Ireland and the United Kingdom, two manufacturing facilities in Canada and seven facilities in the United States, as well as a commercial presence in the Australasia region.

The Westeel Purchaser is a wholly-owned subsidiary of the Westeel Purchaser Parent created for the sole purpose of facilitating the acquisition of substantially all of the assets of Vicwest's Westeel division by the Westeel Purchaser Parent under the terms of the Arrangement. The Westeel Purchaser Parent is a leading manufacturer of portable and stationary grain handling, storage and conditioning equipment, including augers, belt conveyors, grain storage bins, grain handling accessories, grain aeration equipment and grain drying systems.

When will I receive payment for my Vicwest Shares?

If the Arrangement is completed, you will receive payment for your Vicwest Shares as soon as practicable after the Effective Date, provided you (if you are a Registered Vicwest Shareholder) or your Intermediary (if you are a Non-Registered Vicwest Shareholder) have sent all of the necessary documentation to the Depository. See "Information Concerning the Arrangement – Arrangement Mechanics – Payment of Consideration".

What will I have to do as a Vicwest Shareholder to receive payment for my Vicwest Shares?

If you are a Registered Vicwest Shareholder, you will receive a letter of transmittal that you must complete and send with the certificate(s) representing your Vicwest Shares to the Depository. The Depository will deliver the payment for your Vicwest Shares as soon as practicable after the Effective Date or upon receipt of your completed letter of transmittal and share certificate(s).

If you are a Non-Registered Vicwest Shareholder, you will receive your payment through your account with your broker, investment dealer, financial institution, trust company or other Intermediary that holds your Vicwest Shares on your behalf. You should contact your Intermediary if you have questions about this process. See "Information Concerning the Arrangement – Arrangement Mechanics – Payment of Consideration".

Am I entitled to Dissent Rights?

You are entitled to Dissent Rights if you are a Registered Vicwest Shareholder holding Vicwest Shares. Registered Vicwest Shareholders holding Vicwest Shares who properly exercise their Dissent Rights will be entitled to be paid, if ultimately successful, the fair value of their Vicwest Shares. This amount may be the same as, more than or less than the \$12.70 per Vicwest Share that will be paid under the Arrangement.

Because only Registered Vicwest Shareholders may exercise Dissent Rights, if you are a Non-Registered Vicwest Shareholder and wish to dissent, you should contact the Intermediary with whom you deal in respect of your Vicwest Shares to make appropriate arrangements.

It is important that you strictly comply with the dissent procedures set out in the Plan of Arrangement, the Interim Order and section 185 of the OBCA, otherwise your Dissent Rights may not be recognized. Be sure to read the section entitled "Dissent Rights" and consult your own legal advisor if you wish to exercise Dissent Rights.

I am a Vicwest Debenture Holder. What will happen to my Vicwest Debentures?

The Company has agreed to use its commercially reasonable efforts to facilitate the repayment, redemption, defeasement or termination of the Vicwest Debentures as of the Effective Time.

At the request of the BP Purchaser, the Company currently intends to:

- in the case of the 2010 Debentures, deliver a conditional notice of redemption in accordance with the terms of the 2010 Debentures to holders of the 2010 Debentures prior to (and conditional upon) the completion of the Arrangement effecting the redemption of the 2010 Debentures to be effective assuming the closing of the Arrangement, on or about the Effective Date on the terms set out in the 2010 Debenture Indenture; and
- in the case of the 2013 Debentures, hold a meeting of the holders of the 2013 Debentures for the purpose of approving certain amendments to the 2013 Debenture Indenture to permit the Company to redeem all of the outstanding 2013 Debentures assuming the closing of the Arrangement on or about the Effective Date for a

premium to their principal amount plus accrued and unpaid interest (expected to be described in a circular to be sent to holders of 2013 Debentures in advance of such meeting).

The repayment, redemption, defeasement or termination of the Vicwest Debentures is not a condition to the completion of the Arrangement. See “Information Concerning the Arrangement – Treatment of Vicwest Securityholders – Vicwest Debenture Holders”.

About the Approval of the Arrangement

What approvals are required for the Arrangement to become effective?

Completion of the Arrangement is subject to, among other things, the receipt of: (a) the Required Vicwest Shareholder Approval; (b) the approval of the Court; and (c) the Required Regulatory Approvals. See “Information Concerning the Arrangement – Required Vicwest Shareholder Approval for the Arrangement” and “Principal Legal And Regulatory Matters”.

The approval of the Arrangement Resolution will require the affirmative vote of at least 66⅔% of the votes cast on the Arrangement Resolution by the Vicwest Shareholders present in person or represented by proxy at the Vicwest Shareholder Meeting, and entitled to vote at the meeting. See “Information Concerning the Arrangement – Required Vicwest Shareholder Approval for the Arrangement”.

Neither the repayment, redemption, defeasement or termination of the Vicwest Debentures, nor the approval of the Shareholder Rights Plan, are conditions to the completion of the Arrangement.

What happens if the Arrangement is not completed?

If the conditions to the Arrangement are not satisfied or waived in accordance with the terms of the Arrangement Agreement, the Arrangement will not become effective. Failure to complete the Arrangement could have a material negative effect on the market price of the Vicwest Shares. In addition, depending on the circumstances in which termination of the Arrangement Agreement occurs, Vicwest may have to pay to: (a) the BP Purchaser, a termination payment of \$3.0 million; (b) the Westeel Purchaser, a termination payment of \$5.25 million; or (c) each Purchaser, an expense reimbursement payment equal to, in the case of the BP Purchaser, the total of all out-of-pocket fees and expenses incurred by the BP Purchaser up to a maximum of \$1.5 million and, in the case of the Westeel Purchaser, the total of all out-of-pocket fees and expenses incurred by the Westeel Purchaser up to a maximum of \$2.75 million, which expenses were incurred in connection with the Transactions. See “Information Concerning the Arrangement – Certain Effects if the Arrangement Not Completed”.

About Vicwest following the completion of the Arrangement

What will happen to Vicwest if the Arrangement is completed?

If the Arrangement is completed, all of the Vicwest Shares will be owned by the BP Purchaser, and the Vicwest Shares will be de-listed from the TSX and subject to the repayment, redemption, defeasement or termination of the Vicwest Debentures, the Vicwest Debentures will be de-listed from the TSX and the Company will make an application to cease to be a “reporting issuer” under applicable Securities Laws promptly thereafter.

About Tax Consequences to Vicwest Shareholders

What are the tax consequences of the Arrangement to me as a Vicwest Shareholder?

This Circular contains a summary of the principal Canadian federal income tax considerations relevant to Vicwest Shareholders. Please see the discussion under the heading “Certain Canadian Federal Income Tax Considerations” and consult your tax advisor(s).

About whom to call with Questions

Whom can I contact if I have questions?

If you have any questions about the information contained in this Circular or require assistance in completing your form(s) of proxy or Letter of Transmittal, please contact Shorecrest Group Ltd. by telephone at 1-888-637-5789 (toll free in North America) or 1-647-931-7454 (collect outside North America) or by email at info@shorecrestgroup.com. Further contact information with respect to Shorecrest Group Ltd. is set forth on the back cover of the Circular.

If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor.

INFORMATION CONCERNING THE ARRANGEMENT

Background to the Arrangement

The Arrangement is the result of extensive negotiations among representatives of Vicwest, the Special Committee, the BP Purchaser Parties, the Westeel Purchaser Parties and their respective advisors. The following is a summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the parties that both preceded and followed the execution and public announcement of the Arrangement Agreement.

On February 13, 2014, Vicwest formed a special committee of the Board (the “**Special Committee**”) in connection with a contemplated review of strategic alternatives. The Special Committee was comprised of Messrs. Fraser Berrill and Philip Hampson, with Mr. Berrill serving as Chair.

Shortly following the formation of the Special Committee, Goodmans was appointed counsel to the Special Committee to provide legal advice in connection with the Special Committee’s mandate. Over the next several months, the Special Committee had numerous formal and informal meetings and discussions with and without Goodmans to consider potential opportunities for the Company, including whether it would be in the Company’s best interest to engage a financial advisor and formally pursue strategic alternatives for the Company.

On May 24, 2014, following consideration and discussion by the Special Committee and the Board, the Company formally engaged CIBC to perform a formal review and assessment of strategic alternatives (the “**Strategic Review**”) to protect and enhance value to Vicwest Shareholders, including the potential sale of all or a portion of the Company’s business and assets and provide, if required, an opinion as to the fairness, from a financial point of view, of the consideration to be received by Vicwest Shareholders in connection with a potential transaction.

Beginning on June 16, 2014, CIBC contacted parties identified as potentially interested counterparties to discuss in general terms, the opportunity.

Over the following several weeks, the Company, with the assistance of Goodmans and CIBC, negotiated confidentiality agreements with a number of those parties (as the same varied over the course of the process, the “**Potential Parties**”). Each of the parties that signed confidentiality agreements received a confidential information memorandum prepared by management, with the assistance of CIBC, which contained information to assist the Potential Parties in submitting a non-binding proposal. The Special Committee met on several occasions during the period to, among other things, review the status of, and provide input with respect to, the Strategic Review. During such period, the Company also set up an electronic data room to enable Potential Parties engaged in the Strategic Review to perform documentary due diligence.

On or about July 25, 2014, Vicwest received preliminary, non-binding proposals for each of the Westeel and the Vicwest Building Products divisions of the Company. On July 29, 2014, the Special Committee met with management, CIBC and Goodmans to discuss the proposals received.

Over the next several weeks, the Potential Parties engaged in further due diligence on the Company. In late August, the Company provided the Potential Parties with drafts of the Arrangement Agreement and the Asset Transfer Agreement. The Company and its advisors had numerous meetings and calls with the Potential Parties to discuss, among other things, outstanding due diligence and other matters relating to the Company. During the week of September 22, 2014, the Company received revised proposals from the Potential Parties, including mark-ups of the Arrangement Agreement and the Asset Transfer Agreement.

On September 29, 2014, the Special Committee met with management, CIBC and Goodmans to discuss the revised proposals that were received. The Special Committee decided to continue discussions with each of the Potential Parties. On October 10, 2014, after agreeing in principle on certain key terms to be reflected in the Arrangement Agreement, Vicwest entered into an exclusivity agreement with the Westeel Purchaser Parent with respect to the Westeel Business.

Management and CIBC continued to provide information and respond to questions from the Potential Parties interested in the BP Business, including numerous due diligence questions and follow up conference calls with management.

During the balance of the month of October, the Special Committee met with management, Goodmans and CIBC numerous times to, among other things, discuss and consider the status of the Strategic Review, including the proposals that were received from each of the Potential Parties interested in the BP Business and the negotiations of the definitive agreements. On October 27, 2014, the Special Committee met and, following discussions with management and its legal and financial advisors, including a consideration of the nature and risks associated with each of the remaining proposals, determined that the BP Purchaser's proposal was the most attractive in respect of the BP Business and determined that it would be appropriate to negotiate exclusively with the BP Purchaser towards a transaction in respect of the BP Business. The BP Purchaser entered into an exclusivity agreement with Vicwest on October 27, 2014.

Vicwest, the BP Purchaser Parties and the Westeel Purchaser Parties, together with their respective legal and financial advisors, continued to engage in negotiations regarding the definitive agreements, and the Purchasers continued their due diligence of the Company. The Special Committee and the Board met on several occasions to receive updates on the status of negotiations and on other matters relating to the process.

On November 10, 2014, the Special Committee, together with CIBC and Goodmans, met to review and discuss the terms of the proposed definitive agreements. CIBC presented its opinion to the effect that, as of November 10, 2014 and subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, the Consideration to be received by Vicwest Shareholders pursuant to the proposed Arrangement Agreement is fair, from a financial point of view, to Vicwest Shareholders. The meeting was adjourned to allow the Special Committee to meet to consider the terms of the proposed Arrangement Agreement and to determine its recommendation to the Board. After reviewing the terms of the proposed Arrangement Agreement and having taken into consideration the Fairness Opinion and such other matters as it considered relevant, the Special Committee unanimously determined that the Arrangement Agreement was in the best interests of the Company and the Consideration payable thereunder is fair, from a financial point of view, to Vicwest Shareholders. Accordingly, the Special Committee unanimously recommended that the Board approve the Arrangement Agreement and recommend that Vicwest Shareholders vote for the Arrangement Resolution.

Immediately following the Special Committee meeting, the Board reconvened to receive the recommendation of the Special Committee. The Board, having received the recommendation of the Special Committee, unanimously determined that the Arrangement is fair, from a financial point of view, to Vicwest Shareholders and is in the best interest of Vicwest, and unanimously approved the terms of the Arrangement and the Arrangement Agreement and resolved to recommend that Vicwest Shareholders vote for the Arrangement Resolution. Effective November 10, 2014, Vicwest, the BP Purchaser Parties and the Westeel Purchaser Parties entered into the Arrangement Agreement. Early on November 11, 2014, the Parties publicly announced the proposed Arrangement.

Recommendation of the Special Committee

The Special Committee was formed by the Board on February 13, 2014 in connection with Vicwest's evaluation of strategic alternatives and, from its formation until the Company's execution of the Arrangement Agreement, met over 40 times. By an agreement effective as of May 24, 2014 (the "**Engagement Agreement**"), the Company retained CIBC to act as financial advisor in connection with the Arrangement and, if required, to prepare an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Vicwest Shareholders in connection with the Arrangement.

The Special Committee, having taken into consideration the Fairness Opinion and such other matters as it considered relevant, determined unanimously that the Arrangement is fair, from a financial point of view, to Vicwest Shareholders and is in the best interests of Vicwest, and resolved unanimously to recommend that the Board approve the entering into of the Arrangement Agreement and that the Board recommend that Vicwest Shareholders vote **FOR** the Arrangement Resolution.

Recommendation of the Board

The Board, after receiving the recommendation of the Special Committee, determined unanimously that the Arrangement is fair, from a financial point of view, to Vicwest Shareholders and is in the best interests of Vicwest, and resolved unanimously to approve the entering into of the Arrangement Agreement and to recommend to Vicwest Shareholders that they vote their Vicwest Shares in favour of the Arrangement. **The Board, therefore, has unanimously approved the Arrangement and unanimously recommends that Vicwest Shareholders vote FOR the Arrangement Resolution.**

Reasons for the Recommendation of the Board and Special Committee

In evaluating and approving the Arrangement and in making their determinations and recommendations, the Special Committee and the Board gave careful consideration to the current and expected future position of the business of Vicwest and all the terms of the Arrangement Agreement and the Plan of Arrangement. The Special Committee and the Board discussed and considered a number of factors including, among others, the following:

- the Arrangement is the result of an active and robust strategic review process established by the Board, including, with the assistance of CIBC, conducting an extensive canvass of potential parties that the Board and Special Committee believed, with the advice of CIBC, represented the most likely interested purchasers;
- the Consideration, being \$12.70 in cash per Vicwest Share, to be received by the Vicwest Shareholders under the Arrangement represents a premium of 25.6% over the 20-day volume-weighted average price of the Vicwest Shares on the TSX as of November 10, 2014, the last full trading day prior to the announcement of the Arrangement;
- the Fairness Opinion to the effect that, as of November 10, 2014, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by Vicwest Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Vicwest Shareholders;
- the fact that the Consideration to be received by Vicwest Shareholders is payable entirely in cash, which provides Vicwest Shareholders with immediate liquidity and certainty of value that is not subject to market fluctuations;
- under the Arrangement, all Vicwest Shareholders are treated the same;
- the requirement that the Arrangement must be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by the Vicwest Shareholders present in person or represented by proxy at a special meeting of Vicwest Shareholders, and entitled to vote at the meeting;
- the terms of the Arrangement, which provide, among other things, that Registered Vicwest Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Vicwest Shares as determined by the Court;
- the requirement that the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Plan of Arrangement to Vicwest Shareholders;
- the fact that the Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement that was undertaken at arm's length with the oversight and participation of the Board, management and the Special Committee, and with the advice of legal counsel and CIBC, and that it resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board;

- the fact that subject to compliance with the terms of the Arrangement Agreement, the Arrangement Agreement does not prevent a third party from making an unsolicited Acquisition Proposal at any time and the Board is not precluded from considering and responding to an unsolicited Acquisition Proposal that the Board determines, in good faith (after receipt of advice from its financial advisors and its outside legal counsel), constitutes or could reasonably be expected to result in a Superior Proposal and that failure to take the relevant action would be inconsistent with its fiduciary duties under applicable Law at any time prior to the approval of the Arrangement by Vicwest Shareholders; and that in the event that a Superior Proposal is made and not matched by the BP Purchaser and/or the Westeel Purchaser, upon payment by the Company of the BP Termination Payment and the Westeel Termination Payment, the Arrangement Agreement may be terminated by the Company and the Company may enter into an acquisition agreement with the third party making the Superior Proposal;
- the Special Committee's and the Board's judgment, with the advice of CIBC, that the BP Termination Payment and the Westeel Termination Payment are reasonable in the context of similar fees that have been negotiated in other transactions and should not preclude another party from making an Acquisition Proposal;
- holders of vested Vicwest Options, Vicwest PSUs and Vicwest DSUs will receive cash payments substantially equivalent to the value of such security based on the Consideration to be received for each Vicwest Share under the Arrangement;
- the careful review of the Transactions by the Special Committee and the Board and their conclusion that, at the time the Arrangement Agreement was to be entered into, the Arrangement was the most favourable alternative available, taking into consideration the price offered, the risks that the Transactions might not be completed and the other terms and conditions of the Arrangement Agreement; and
- the BP Purchaser and the Westeel Purchaser have executed a voting agreement with the Significant Shareholder, along with each of the directors and officers of Vicwest.

The Special Committee and Board also considered a number of potential risks resulting from the Arrangement and the Arrangement Agreement and other factors, including:

- the risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the diversion of the Company's management from the conduct of the Company's business in the ordinary course;
- the fact that, following the Arrangement, the Company will no longer exist as an independent public company and Vicwest Shareholders will forego participation in any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans;
- the conditions to each of the BP Purchaser's and the Westeel Purchaser's obligations to complete the Arrangement;
- the rights of each of the BP Purchaser and the Westeel Purchaser to terminate the Arrangement Agreement under certain circumstances; and
- the terms of the Arrangement Agreement, including in respect of the fact that if the Arrangement Agreement is terminated under certain circumstances, including in the event that the Company enters into an agreement in respect of a Superior Proposal, the Company must pay the BP Termination Payment and the Westeel Termination Payment.

The foregoing summary of the information, factors and risks considered by the Special Committee and the Board is not, and is not intended to be, exhaustive. In view of the factors and the amount of information considered in connection with their evaluation of the Arrangement, the Special Committee and the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in

reaching their conclusions and recommendations. In addition, individual members of the Special Committee and the Board may have assigned different weights to different factors. The Special Committee's and the Board's recommendations were made after consideration of all of the above-noted factors and in light of their collective knowledge of the business, financial condition and prospects of Vicwest, and were also based upon the advice of CIBC and Goodmans.

Fairness Opinion

On November 10, 2014, CIBC delivered to the Board its Fairness Opinion to the effect that, as of such date and subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, the Consideration to be received by Vicwest Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to Vicwest Shareholders.

This summary of the Fairness Opinion is qualified in its entirety by the full text of the Fairness Opinion attached to this Circular as Exhibit E. Vicwest Shareholders are encouraged to read the full text of the Fairness Opinion in its entirety. The Fairness Opinion has been prepared for the use of the Board and for inclusion in this Circular. The Fairness Opinion does not constitute a recommendation to any Vicwest Shareholder as to whether such Vicwest Shareholder should vote in favour of the Arrangement. The Fairness Opinion was one of a number of factors taken into consideration by the Board in determining unanimously that the Arrangement is fair, from a financial point of view, to Vicwest Shareholders and is in the best interests of Vicwest, and resolving unanimously to approve the entering into of the Arrangement Agreement and recommending to Vicwest Shareholders that they vote their Vicwest Shares in favour of the Arrangement.

Pursuant to the terms of its Engagement Agreement with the Company, CIBC is to be paid a fee for its services as financial advisor, including a fee for the Fairness Opinion and fees that are contingent upon the completion of the Arrangement or certain other events. The Company has also agreed to indemnify CIBC against certain liabilities.

Canadian Imperial Bank of Commerce, an affiliate of CIBC, is currently a member of the lending syndicate that has made credit facilities available to the Westeel Purchaser Parent, and such credit facilities are being expanded in part to finance the Westeel Purchaser's obligations under the Arrangement. CIBC also participated as a member of the underwriting syndicate for the subscription receipt and convertible debenture offering undertaken by the Westeel Purchaser Parent in part to finance the Westeel Purchaser's obligations under the Arrangement.

Required Vicwest Shareholder Approval for the Arrangement

At the Vicwest Shareholder Meeting, Vicwest Shareholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote of at least 66⅔% of the votes cast on the Arrangement Resolution by the Vicwest Shareholders present in person or represented by proxy at the Vicwest Shareholder Meeting, and entitled to vote thereat.

The Arrangement Resolution must be approved by the requisite majority in order for Vicwest to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the Final Order. Notwithstanding approval by the Vicwest Shareholders, the Arrangement Resolution authorizes the Board to, without notice to or approval of the Vicwest Shareholders: (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; and (b) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement.

Treatment of Vicwest Securityholders

As at the close of business on December 22, 2014, there were issued and outstanding 17,648,142 Vicwest Shares, 520,000 Vicwest Options, 236,112 Vicwest DSUs, 156,151 Vicwest PSUs and \$82,000,000 principal amount of Vicwest Debentures.

Vicwest Shareholders

If the Arrangement is completed, Vicwest Shareholders will be entitled to receive \$12.70 in cash per Vicwest Share, less any amounts required to be deducted or withheld.

Vicwest Debenture Holders

In accordance with the Arrangement Agreement, the Company has agreed to use its commercially reasonable efforts to facilitate the repayment, redemption, defeasement or termination of the Vicwest Debentures as of the Effective Time, including proceeding with a consent solicitation or convening meetings of Vicwest Debenture Holders in consultation with and at the request of the BP Purchaser.

The completion of the Transactions will constitute a change of control under the Debenture Indentures. Pursuant to the Debenture Indentures, if the Vicwest Debentures are not otherwise acquired by the BP Purchaser as of the Effective Time, Amalco will be required to offer to purchase the Vicwest Debentures within 30 days following the closing of the Transactions for 101% of their principal amount plus accrued and unpaid interest.

At the request of the BP Purchaser, the Company currently intends to:

- in the case of the 2010 Debentures, deliver a conditional notice of redemption in accordance with the terms of the 2010 Debentures to holders of the 2010 Debentures prior to (and conditional upon) the completion of the Arrangement effecting the redemption of the 2010 Debentures to be effective assuming the closing of the Arrangement, on or about the Effective Date on the terms set out in the 2010 Debenture Indenture; and
- in the case of the 2013 Debentures, hold a meeting of the holders of the 2013 Debentures for the purpose of approving certain amendments to the 2013 Debenture Indenture to permit the Company to redeem all of the outstanding 2013 Debentures assuming the closing of the Arrangement on or about the Effective Date for a premium to their principal amount plus accrued and unpaid interest (expected to be described in a circular to be sent to holders of 2013 Debentures in advance of such meeting).

The repayment, redemption, defeasement or termination of the Vicwest Debentures is not a condition to the completion of the Arrangement.

Important details regarding the terms of the Vicwest Debentures are set out in the Debenture Indentures, which are available on SEDAR at www.sedar.com. Vicwest Debenture Holders are encouraged to read the full text of the Debenture Indentures and to consult with their financial, legal, tax or other professional advisers in determining what action to take with respect to their Vicwest Debentures.

Holders of Vicwest PSUs

Pursuant to the terms of the Arrangement, Vicwest PSUs (all of which will have vested at the Effective Time as a consequence of the Arrangement) will be settled by delivering to the holders thereof a cash amount equal to the Consideration for each such Vicwest PSU, less any amounts required to be deducted or withheld.

Holders of Vicwest DSUs

Pursuant to the terms of the Arrangement, Vicwest DSUs will be cancelled in exchange for a cash payment to the holders thereof, of an amount equal to the Consideration for each such Vicwest DSU, less any amounts required to be deducted or withheld.

Holders of Vicwest Options

Pursuant to the terms of the Arrangement, vested Vicwest Options (including those Vicwest Options, the vesting of which has been accelerated in the discretion of the Board (as described under “Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement”)) will be surrendered in exchange for a cash payment to the holders thereof, in respect of each vested Vicwest Option held, of an amount equal to the

Consideration, less the applicable exercise price and less any amounts required to be deducted or withheld and the Vicwest Option Plan will be cancelled and all unvested Vicwest Options will be cancelled for no consideration.

Arrangement Mechanics

Timing of the Arrangement

If the Arrangement is approved at the Vicwest Shareholder Meeting and the other conditions set out in the Arrangement Agreement are satisfied or waived in accordance with the terms of the Arrangement Agreement, the Arrangement will become effective at the Effective Time (which is expected to be at 9:00 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as may be agreed to by the Parties). The Effective Date will occur after all of the conditions to the closing of the Arrangement (including all Required Regulatory Approvals) are satisfied or waived in accordance with the terms of the Arrangement Agreement and is expected to occur in the first quarter of 2015.

However, completion of the Arrangement is dependent on many factors and there can be no assurance as to the timing for completion of the Arrangement or that the Arrangement will be completed at all.

Description of the Arrangement

The following summarizes the steps that will occur under the Plan of Arrangement commencing on the Effective Date, if all conditions to the implementation of the Arrangement have been satisfied or waived. The following summary does not contain all of the information concerning these steps and is qualified in its entirety by the full text of the Plan of Arrangement attached as Exhibit D to this Circular.

On the Effective Date and commencing at the Effective Time, each of the events set out below will occur and will be deemed to occur five minutes apart, in the following order and in their entirety, without any further act or formality as set out in the Plan of Arrangement:

- the Shareholder Rights Plan and any rights issued pursuant thereto will be terminated and cancelled and be void and of no further force or effect;
- the transactions contemplated by the Asset Transfer Agreement to be completed at the Effective Time will be completed and become effective;
- the Westeel Purchaser will make the Westeel Loan to the BP Purchaser;
- the BP Purchaser will make the Change of Control Settlement Loan to Vicwest;
- all:
 - (a) Vicwest PSUs (all of which will have vested at the Effective Time as a consequence of the Arrangement) will be settled by delivering to the holders thereof a cash amount equal to the Consideration for each such Vicwest PSU, less any amounts required to be deducted or withheld;
 - (b) Vicwest DSUs will be cancelled in exchange for a cash payment to the holders thereof, of an amount equal to the Consideration for each such Vicwest DSU, less any amounts required to be deducted or withheld; and
 - (c) vested Vicwest Options will be surrendered in exchange for a cash payment to the holders thereof, in respect of each vested Vicwest Option held, of an amount equal to the Consideration, less the applicable exercise price and less any amounts required to be deducted or withheld and the Vicwest Option Plan will be cancelled and all unvested Vicwest Options will be cancelled for no consideration;

- each Vicwest Share issued and outstanding at the Effective Time, other than any Dissent Shares, will be transferred by the holder thereof, free and clear of any Liens, to the BP Purchaser, and the holder thereof will be entitled to receive in exchange therefor from the BP Purchaser cash in an amount equal to the total number of Vicwest Shares held by such holder multiplied by the Consideration, and each Dissent Share will be transferred by the holder thereof without any further act or formality on its part, free and clear of all Liens, to the BP Purchaser in consideration for a debt claim against the BP Purchaser in an amount determined and payable in accordance with the Plan of Arrangement;
- Vicwest will repay in full all amounts owing under the ABL Facility;
- the Change of Control Settlement Loan will be deemed to have been settled and extinguished by means of a contribution of capital by the BP Purchaser to Vicwest;
- Vicwest will file with the CRA an election to cease to be a “public corporation”;
- the stated capital of the Vicwest Shares will be reduced to \$1.00;
- Vicwest and the BP Purchaser will be amalgamated to form Amalco and continue as one corporation under subsection 177(1) of the OBCA; and
- in satisfaction and discharge in full of the Westeel Loan, the Westeel Entity Ownership Interests will be transferred by Amalco to the Westeel Purchaser. The Westeel Purchaser shall be the sole registered and beneficial owner of such Westeel Entity Ownership Interests, free and clear of any Liens.

Payment of Consideration

Prior to the Effective Time:

- the Westeel Purchaser will deposit with the Depository in escrow cash in an amount equal to the Westeel Loan, from which cash the Westeel Loan will be made; and
- the BP Purchaser will deposit with the Depository in escrow the sum of the BP Consideration and the amount of the Change of Control Settlement Loan.

In order to receive the cash Consideration for the Vicwest Shares if the Arrangement Resolution is passed and the Arrangement is implemented, Registered Vicwest Shareholders must complete, sign and date and return the Letter of Transmittal in accordance with the instructions set out therein and in this Circular. The Letter of Transmittal is also available on SEDAR at www.sedar.com. The Letter of Transmittal contains procedural information relating to the Transactions and should be reviewed carefully.

If you are a Non-Registered Vicwest Shareholder, you should contact your broker, investment dealer, financial institution, trust company or other Intermediary that holds your Vicwest Shares on your behalf to submit your instructions with respect to the Arrangement. Non-Registered Vicwest Shareholders will receive the cash Consideration for their Vicwest Shares through their account with their Intermediary. You should contact your Intermediary if you have questions about this process.

In accordance with the terms of the Arrangement, the Depository will deliver to each holder of a Vicwest DSU, Vicwest PSU and vested Vicwest Option a cheque for the cash consideration that such holder of a Vicwest DSU, Vicwest PSU or vested Vicwest Option is entitled to receive under the Arrangement.

Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Vicwest Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the registered holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such registered holder following the Effective Time, a cheque for the Consideration which such registered

holder is entitled to receive under the Arrangement for such Vicwest Shares, less any amounts required to be withheld.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Vicwest Shares deposited pursuant to the Arrangement Agreement will be determined by the Company and the Purchasers in their sole discretion. Depositing Vicwest Shareholders agree that such determination shall be final and binding. Vicwest reserves for itself and the Purchasers the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the Laws of any jurisdiction. Vicwest reserves for itself and the Purchasers the absolute right to waive any defect or irregularity in the deposit of any Vicwest. There shall be no duty or obligation on the Company, the Purchasers or the Depositary or any other person to give notice of any defect or irregularity in any deposit of Vicwest Shares and no liability shall be incurred by any of them for failure to give such notice. The Company's interpretation of the terms and conditions of the Transactions (including the Circular and the Letter of Transmittal) shall be final and binding.

In the event any share certificate which immediately prior to the Effective Date represented one or more outstanding Vicwest Shares that were exchanged for Consideration in accordance with the Arrangement Agreement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the Consideration which such holder is entitled to receive in accordance with the Arrangement. As a condition precedent to such delivery of the Consideration which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration is to be delivered will give a bond satisfactory to Amalco, the Westeel Purchaser and the Depositary in such amount as Amalco, the Westeel Purchaser and the Depositary may direct, or otherwise indemnify Amalco, the Westeel Purchaser and the Depositary and/or any of their respective representatives or agents in a manner satisfactory to Amalco, the Westeel Purchaser and the Depositary, against any claim that may be made against Amalco, the Westeel Purchaser or the Depositary and/or any of their respective representatives or agents with respect to the certificate alleged to have been lost, stolen or destroyed.

The method of delivery of certificates representing Vicwest Shares and all other required documents is at the option and risk of the person depositing the same. The Company recommends that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

Under no circumstances will interest accrue or be paid to persons depositing Vicwest Shares on the Consideration paid to Vicwest Shareholders, regardless of any delay in making such payment.

The Company, the Purchasers and the Depositary will be entitled to deduct and withhold from any Consideration otherwise payable to a Vicwest Shareholder such amounts as the Company, the Purchasers or the Depositary is required or permitted to deduct and withhold with respect to such payment under applicable Law.

Cancellation of Rights after Six Years

Any certificate formerly representing Vicwest Shares not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a claim or interest of any kind or nature as a Vicwest Shareholder or a shareholder of Amalco. On such anniversary date, the Consideration to which the Vicwest Shareholder was ultimately entitled will be deemed to have been surrendered for no consideration to Amalco and the Westeel Purchaser in the proportions they or their successors each contributed to the Consideration and will be delivered to Amalco and the Westeel Purchaser or as they may otherwise direct. None of Amalco, the Westeel Purchaser or the Depositary will be liable to any Person in respect of any Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

Certain Effects of the Arrangement

If the Arrangement is approved by the Vicwest Shareholders and all of the other conditions under the Arrangement Agreement are either satisfied or waived in accordance with the terms of the Arrangement Agreement, the Company will file the Articles of Arrangement as soon as practicable thereafter giving effect to the Arrangement. As part of

the Arrangement, Vicwest will amalgamate with the BP Purchaser, such that following completion of the Arrangement, the Company (i.e., Amalco) will be wholly-owned, indirectly, by the BP Purchaser Parent. See “Arrangement Mechanics”.

Vicwest is currently a reporting issuer under applicable Canadian Securities Laws in all of the provinces and territories of Canada. The Vicwest Shares are currently listed on the TSX under the symbol “VIC”. If the Arrangement Resolution is passed and the Arrangement is completed, the Company will become a privately-held corporation, and there will be no public market for the Vicwest Shares. Promptly following the Effective Date, the Vicwest Shares will be de-listed from the TSX and subject to the repayment, redemption, defeasement or termination of the Vicwest Debentures, the Vicwest Debentures will be de-listed from the TSX and the Company will make an application to cease to be a “reporting issuer” under applicable Securities Laws promptly thereafter.

Completion of the Arrangement may result in tax consequences to certain Vicwest Shareholders. Vicwest Shareholders should read carefully the information in this Circular under the heading “Certain Canadian Federal Income Tax Considerations”. Vicwest Shareholders should consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Certain Effects if the Arrangement Not Completed

If the Arrangement is not approved by the Vicwest Shareholders or if the Arrangement is not completed for any other reason, Vicwest Shareholders will not receive any payment for their Vicwest Shares in connection with the Arrangement.

Instead, Vicwest will remain a public corporation and the Vicwest Shares will continue to be listed and traded on the TSX. If the Arrangement is not completed, it is expected that Vicwest’s management will continue to operate the business in a manner similar to that in which it is being operated today and that Vicwest Shareholders will continue to be subject to the same risks and opportunities currently facing Vicwest, including, among other things, general industry, economic, regulatory and market conditions. Accordingly, if the Arrangement is not completed, there can be no assurance as to the effect of these risks and opportunities on the future market price or value of the Vicwest Shares. The Board will continue to evaluate and review, among other things, the business operations, dividend policy and capitalization of Vicwest and make such changes as are deemed appropriate. In addition, if the Arrangement Agreement is terminated, depending on the circumstances in which the termination of the Arrangement Agreement occurs, the Company may have to pay to: (a) the BP Purchaser, the BP Termination Payment; (b) the Westeel Purchaser, the Westeel Termination Payment; or (c) each Purchaser an expense reimbursement payment equal to, in the case of the BP Purchaser, the total of all out-of-pocket fees and expenses incurred by the BP Purchaser up to a maximum of \$1.5 million and, in the case of the Westeel Purchaser, the total of all out-of-pocket fees and expenses incurred by the Westeel Purchaser up to a maximum of \$2.75 million, which expenses were incurred in connection with the Transactions. See “Risk Factors”.

Expenses of the Arrangement

Pursuant to the Arrangement Agreement, all fees, costs and expenses incurred by the Company in connection with the Arrangement Agreement and the Plan of Arrangement will be paid by the Company.

In addition, if either of the Purchasers terminates the Arrangement Agreement as a result of: (a) the breach of any representation or warranty by the Company or the failure of the Company to perform any of its covenants or agreements set forth in the Arrangement Agreement or the Asset Transfer Agreement such that the conditions set forth in the Arrangement Agreement are not satisfied; (b) the Vicwest Shareholder Meeting has not occurred on or before January 31, 2014; or (c) the Required Vicwest Shareholder Approval is not obtained at the Vicwest Shareholder Meeting in accordance with the Interim Order, Vicwest has agreed to pay to each Purchaser an expense reimbursement payment equal to, in the case of the BP Purchaser, the total of all out-of-pocket fees and expenses incurred by the BP Purchaser up to a maximum of \$1.5 million and, in the case of the Westeel Purchaser, the total of all out-of-pocket fees and expenses incurred by the Westeel Purchaser up to a maximum of \$2.75 million, which expenses were incurred in connection with the Transactions.

Interests of Certain Persons in the Arrangement

Other than as disclosed elsewhere in this Circular and below, no director or executive officer of the Company, and no associate or affiliate of any of the foregoing persons, 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 Vicwest Shareholder Meeting.

As at December 22, 2014, directors and executive officers of the Company beneficially owned, directly or indirectly, or exercised control or direction over, the number of Vicwest Shares, Vicwest PSUs, Vicwest DSUs and Vicwest Options disclosed below. All of the Vicwest Shares held by the directors and executive officers of the Company will be treated in the same fashion under the Transactions as Vicwest Shares held by any other Vicwest Shareholder and Vicwest PSUs, Vicwest DSUs and Vicwest Options will be treated as set out under “Information Concerning the Arrangement – Treatment of Vicwest Securityholders”. Each of the directors and executive officers of Vicwest has indicated that he or she intends to vote the Vicwest Shares that he or she owns in favour of the Arrangement Resolution and has entered into a Voting Agreement.

<u>Name</u>	<u>Vicwest Shares</u>	<u>Percentage of Outstanding Vicwest Shares</u>	<u>Vicwest PSUs</u>	<u>Percentage of Outstanding Vicwest PSUs</u>	<u>Vicwest DSUs</u>	<u>Percentage of Outstanding Vicwest DSUs</u>	<u>Vicwest Options</u>	<u>Percentage of Outstanding Vicwest Options</u>
Fraser Berrill.....	12,000	0.07%	-	-	98,169	43.09%	-	-
Philip Hampson	575,400	3.26%	-	-	74,408	31.59%	-	-
Wayne Mang.....	7,000	0.04%	-	-	43,692	18.81%	-	-
Neil Manning.....	7,000	0.04%	-	-	15,683	5.58%	-	-
Michael Mackey	-	-	-	-	4,160	0.93%	-	-
Colin Osborne.....	133,341	0.76%	87,101	55.78%	-	-	470,000	90.38%
Rod Crawford	2,625	0.01%	7,537	4.83%	-	-	50,000	9.62%
Gwen Hughes	9,847	0.06%	4,763	3.05%	-	-	-	-

The Board has exercised its discretion under the Vicwest Option Plan to accelerate the vesting of all Vicwest Options held by Rod Crawford in connection with the completion of the Transactions. Additionally, for compensation or payment in connection with efforts made to negotiate and facilitate the Transactions, the Board has allocated an aggregate amount of \$500,000, to be apportioned in the Board’s discretion to officers and certain employees of the Company (contingent on the completion of the Arrangement), in all cases payable prior to or on the completion of the Arrangement.

As a reporting issuer, the Company is subject to MI 61-101. MI 61-101 provides that, in certain circumstances, where a “related party” (as defined in MI 61-101) of an issuer is entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101 and subject to minority approval and formal valuation requirements.

Given that: (a) the benefits resulting from the acceleration of Mr. Crawford’s options and the amounts to be allocated to officers and certain employees of the Company (together with Mr. Crawford, the “Related Parties” and each, a “Related Party”) referred to above (i) will be received solely in connection with the Related Party’s services as an officer or employee of the Company, (ii) will not be conferred for the purpose of increasing the value of the consideration to be paid to the Related Party for securities relinquished under the Arrangement, and (iii) are not conditional on the Related Party supporting the Arrangement; and (b) at the time the Arrangement Agreement was agreed to, each of the Related Parties and his or her associates beneficially owned or exercised control or direction over less than 1% of the outstanding Vicwest Shares, the acceleration of Mr. Crawford’s options and the amounts to be allocated to such officers and employees of the Company referred to above are not collateral benefits for the purposes of MI 61-101 and therefore, the Arrangement is not subject to the minority approval or formal valuation requirements of MI 61-101.

Certain of the Company's employees and officers have "change of control" provisions within their employment agreements with Vicwest that would entitle each of them to a lump sum payment in certain circumstances upon a change of control and subsequent termination of employment. A "change of control" under such employment agreements means any transaction or series of transactions that effects a transfer of all or substantially all of the assets of Vicwest or any acquisition or series of acquisitions by any person or groups of persons of greater than 50% of the issued and outstanding voting securities of Vicwest, or any transaction or event in which the Company ceases to be a "reporting issuer" under the Securities Act or in which the Vicwest Shares cease to be listed for trading on the TSX.

SUMMARY OF THE ARRANGEMENT AGREEMENT

The following summary describes certain material provisions of the Arrangement Agreement and is subject to, and qualified in its entirety by reference to, the Arrangement Agreement, a copy of which is available on Vicwest's SEDAR profile at www.sedar.com. This summary and certain capitalized terms referred to in this summary do not contain all of the information about the Arrangement Agreement. Therefore, Vicwest Shareholders should read the Arrangement Agreement carefully and in its entirety, as the rights and obligations of the Parties are governed by the express terms of the Arrangement Agreement and not by this summary or any other information contained in this Circular.

Effective November 10, 2014, the Company, the Purchasers and the Purchaser Parents entered into the Arrangement Agreement, as amended on December 17, 2014, pursuant to which it was agreed that, among other things and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement, the BP Purchaser will acquire all of the outstanding Vicwest Shares for cash consideration of \$12.70 per Vicwest Share and the Westeel Purchaser will acquire substantially all of the assets of Vicwest's Westeel division.

Representations and Warranties

Each of the Parties has made certain customary representations and warranties. In some cases, the representations and warranties are subject to specified exceptions and qualifications, and other than in certain limited circumstances, the representations and warranties will not survive the closing of the Arrangement.

The representations and warranties provided by Vicwest in favour of the Purchasers relate to, among other things: Vicwest Board approval of the Arrangement; organization and qualification of Vicwest; authority of Vicwest relative to the Transaction Documents; auditors; brokers; reporting issuer status and Securities Laws; Fairness Opinion; corrupt practices legislation; foreign assets control regulations; minority shareholders; shareholder rights plans; and confidentiality, standstill and other similar agreements.

The representations and warranties provided by Vicwest in favour of the BP Purchaser and the BP Purchaser Parent relate to, among other things: no conflict; required filings and consents; compliance with Laws; Authorizations; capitalization and listing; shareholder and similar agreements; Vicwest Public Documents; financial statements; undisclosed liabilities; employment matters; absence of certain changes or events; privacy; litigation; taxes; books and records; insurance; non-arm's length transactions; benefit plans; property; environmental matters; restrictions on business activities; assets; permits; intellectual property; material contracts; required consents; information technology; customers and suppliers; and no options.

The representations and warranties provided by Vicwest in favour of the Westeel Purchaser and the Westeel Purchaser Parent relate to, among other things: no conflict; required filings and consents; subsidiaries; compliance with Laws; Authorizations; capitalization; shareholder and similar agreements; Vicwest Public Documents; financial statements; undisclosed liabilities; employment matters; absence of certain changes or events; privacy; litigation; taxes; books and records; insurance; non-arm's length transactions; benefit plans; environmental matters; restrictions on business activities; material contracts; required consents; no finder's fee; partnerships and joint ventures; title to Westeel assets; sufficiency of Westeel assets; Westeel shared assets; inventory; no options; no insolvency or bankruptcy proceedings; real property; intellectual property; information technology; major suppliers; and major customers.

The representations and warranties provided by the BP Purchaser and the BP Purchaser Parent in favour of Vicwest relate to, among other things: organization and qualification of the BP Purchaser and the BP Purchaser Parent; authority of the BP Purchaser and the BP Purchaser Parent relative to the Transaction Documents; no conflict; required filings and consents; litigation; financing; ownership of Vicwest Shares; Investment Canada Act; and brokers.

The representations and warranties provided by the Westeel Purchaser and the Westeel Purchaser Parent in favour of Vicwest relate to, among other things: organization and qualification of the Westeel Purchaser and the Westeel Purchaser Parent; authority of the Westeel Purchaser and the Westeel Purchaser Parent relative to the Transaction Documents; no conflict; required filings and consents; litigation; financing; ownership of Vicwest Shares; Investment Canada Act; and brokers.

The representations and warranties provided by the BP Purchaser and the BP Purchaser Parent in favour of the Westeel Purchaser and the Westeel Purchaser Parent relate to, among other things: organization and qualification of the BP Purchaser and the BP Purchaser Parent; authority of the BP Purchaser and the BP Purchaser Parent relative to the Transaction Documents; no conflict; required filings and consents; litigation; financing; Investment Canada Act; and brokers.

The representations and warranties provided by the Westeel Purchaser and the Westeel Purchaser Parent in favour of the BP Purchaser and the BP Purchaser Parent relate to, among other things: organization and qualification of the Westeel Purchaser and the Westeel Purchaser Parent; authority of the Westeel Purchaser and the Westeel Purchaser Parent relative to the Transaction Documents; no conflict; required filings and consents; litigation; financing; ownership of Vicwest Shares; Investment Canada Act; and brokers.

Covenants

Covenants of Vicwest to the BP Purchaser

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time or termination of the Arrangement Agreement, the Company and each of the BP Entities has agreed in favour of the BP Purchaser to, among other things: (a) conduct the BP Business in the ordinary course of business consistent with past practice; and (b) use reasonable best efforts to maintain and preserve intact its current BP Business organization, operations and franchise and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having relationships with the BP Business.

Vicwest and each of the BP Entities has also agreed in favour of the BP Purchaser to a number of negative covenants related to, among other things, carrying on its business until the earlier of the Effective Time or termination of the Arrangement Agreement.

The Company has also agreed in favour of the BP Purchaser to, among other things: (a) use its commercially reasonable best efforts to cause its current insurance (or re-insurance) policies in respect of the BP Business not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; (b) not take any action, directly or indirectly, which would render, or which would reasonably be expected to render any representation or warranty made by it to the BP Purchaser in the Arrangement Agreement untrue in any material respect; and (c) provide the BP Purchaser with prompt written notice of any change (or any condition, event, circumstance or development involving a prospective change) in the BP Business which, when considered either individually or in the aggregate, has resulted in or would reasonably be expected to result in a BP Material Adverse Effect.

Each of the BP Entities will, among other things: (a) duly and timely file all material tax returns required to be filed by it on or after the date of the Arrangement Agreement and all such tax returns will be true, complete and correct in all material respects; and (b) timely withhold, collect, remit and pay all material taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable.

Covenants of Vicwest to the Westeel Purchaser

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time or termination of the Arrangement Agreement, the Company and each of the Westeel Subsidiaries and Westeel Canada has agreed in favour of the Westeel Purchaser to, among other things: (a) conduct the Westeel Business in the ordinary course of business consistent with past practice, and (b) use reasonable best efforts to maintain and preserve intact its current Westeel Business organization, operations and franchise and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having relationships with the Westeel Business.

Vicwest and each of the Westeel Subsidiaries and Westeel Canada has also agreed in favour of the Westeel Purchaser to a number of negative covenants related to, among other things, carrying on its business until the earlier of the Effective Time or termination of the Arrangement Agreement.

The Company has also agreed in favour of the Westeel Purchaser to, among other things: (a) use reasonable commercial efforts to cause the current insurance (or re-insurance) policies in respect of the Westeel Business not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; (b) not take any action, directly or indirectly, which would render, or which would reasonably be expected to render any representation or warranty made by it to the Westeel Purchaser in the Arrangement Agreement untrue in any material respect; (c) provide the Westeel Purchaser with prompt written notice of any material change (or any condition, event, circumstance or development involving a prospective change) in the Westeel Business; (d) provide the Westeel Purchaser with prompt written notice of any change (or any condition, event, circumstance or development involving a prospective change) in the Westeel Business which, when considered either individually or in the aggregate, has resulted in or would reasonably be expected to result in a Westeel Material Adverse Effect.

Each of the Westeel Subsidiaries and Westeel Canada will, among other things: (a) duly and timely file all material tax returns required to be filed by it on or after the date of the Arrangement Agreement and all such tax returns will be true, complete and correct in all material respects; and (b) timely withhold, collect, remit and pay all material taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable.

Covenants of Vicwest to the Purchasers Relating to the Arrangement

The Company has also agreed to a number of covenants in favour of the Purchasers that are customary for an agreement of this nature, including to use commercially reasonable efforts to: (a) obtain and maintain as promptly as practicable following execution of the Arrangement Agreement (i) any third-party consents, approvals and notices required under any contracts material to the BP Business, Vicwest (with respect to the Westeel Business), any Westeel Subsidiary or Westeel Canada and (ii) any third-party consents reasonably required for the provision of services pursuant to the Transition Services Agreement; (b) defend all lawsuits or other legal, regulatory or other proceedings against Vicwest or any of its Subsidiaries challenging or affecting the Arrangement Agreement, the other Transaction Documents or the consummation of the Transactions; (c) satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order; (d) defer (or postpone) the separation time of the rights under the shareholder rights plan implemented as of June 3, 2014 in respect of the Arrangement and waive the application of such shareholder rights plan to the Arrangement immediately prior to the Effective Time; and (e) promptly following the date of the Arrangement Agreement enter into the Shareholder Rights Plan.

Covenants of Vicwest to the Purchasers Relating to Regulatory and Third Party Approvals

Vicwest has agreed that it will, among other things: (a) as soon as reasonably practicable and in any event within 20 Business Days after the date of the Arrangement Agreement file with the Commissioner the notice and information required to be given and supplied by it under the Competition Act relating to obtaining the Competition Act Clearance; and (b) use commercially reasonable efforts to give all other notices to, make all filings and applications with, obtain all consents and approvals of, and take any action in respect of, any Persons and Governmental Entity required of Vicwest or its Subsidiaries to consummate the Transactions.

Covenants of the Purchasers Relating to Regulatory and Third Party Approvals

Each Purchaser has agreed that it will, as promptly as practicable after the date of the Arrangement Agreement, use its commercially reasonable efforts to give all notices to, make all filings and applications with, obtain all consents and approvals of and take any action in respect of, any Persons and Governmental Entities that are required of the Purchasers to consummate the Transactions. Without limiting the generality of the foregoing: (a) the BP Purchaser will, among other things, as soon as reasonably practicable after the date of the Arrangement Agreement and in any event within 20 Business Days, file with the Commissioner the notice and information required to be given and supplied by it under the Competition Act and file a request for an Advance Ruling Certificate related to obtaining the BP Competition Act Clearance; and (b) the Westeel Purchaser will, among other things, as soon as reasonably practicable after the date of the Arrangement Agreement and in any event within 20 Business Days, file with the Commissioner the notice and information required to be given and supplied by it under the Competition Act and file a request for an Advance Ruling Certificate related to obtaining the Westeel Competition Act Clearance.

Covenants of the Purchasers to Vicwest Relating to the Arrangement

The Purchasers have also agreed to a number of covenants in favour of the Company that are customary for an agreement of this nature, including to use commercially reasonable efforts to: (a) defend all lawsuits or other legal, regulatory or other proceedings against it challenging or affecting the Arrangement Agreement, the other Transaction Documents or the consummation of the Transactions; (b) subject to the terms of the Arrangement Agreement, take all action to ensure that it has sufficient funds to carry out its obligations under the Arrangement Agreement; and (c) satisfy all conditions precedent in the Arrangement Agreement applicable to it.

Covenants of the Purchasers to Each Other Relating to the Arrangement

Each Purchaser has covenanted with the other Purchaser that it will use commercially reasonable efforts to, among other things: (a) defend all lawsuits or other legal, regulatory or other proceedings against it challenging or affecting the Arrangement Agreement, the other Transaction Documents or the consummation of the Transactions; (b) subject to the terms of the Arrangement Agreement, take all action to ensure that it has sufficient funds to carry out the obligations under the Arrangement Agreement; and (c) satisfy all conditions precedent in the Arrangement Agreement applicable to it.

Covenants of the Purchasers to Vicwest Relating to Directors' and Officers' Insurance and Indemnification

The BP Purchaser has agreed to purchase for the period from the Effective Date until six years after the Effective Date, a tail directors' and officers' liability insurance policy providing coverage for the present and former directors and officers of Vicwest and its Subsidiaries with respect to any claims arising from facts or events that occurred on or prior to the Effective Date (including in connection with the Arrangement Agreement or the Transactions), provided that the premiums payable for such insurance do not exceed certain amounts as set forth in the Arrangement Agreement.

From and after the Effective Date, the BP Purchaser has agreed to, among other things, cause Vicwest (or any of the BP Entities (or any successor(s))) to, until the sixth anniversary of the Effective Date (or for so long thereafter as any claim for indemnification asserted on or prior to such date has not been finally adjudicated), indemnify the current and former directors and officers of Vicwest and the other BP Entities with respect to any claims arising from facts or events that occurred on or prior to the Effective Date (including in connection with the Arrangement Agreement or the Transactions).

From and after the Effective Date, the Westeel Purchaser has also agreed to, among other things, cause the Westeel Entities (or any successor(s) thereto) to, until the sixth anniversary of the Effective Date (or for so long thereafter as any claim for indemnification asserted on or prior to such date has not been finally adjudicated), indemnify the current and former directors and officers of the Westeel Entities with respect to any claims arising from facts or events that occurred on or prior to the Effective Date (including in connection with the Arrangement Agreement or the Transactions).

Conditions to Closing

The obligations of the Parties to complete the Arrangement are subject to the fulfillment of certain mutual conditions precedent, including: (a) the Arrangement shall have been duly approved by the Vicwest Shareholders; (b) the Court shall have approved the Arrangement; (c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement; (d) neither Vicwest nor its affiliates has knowingly taken any action (other than actions to implement and fulfill the Transaction Documents and actions in the ordinary course of business) that would have the effect of preventing the BP Purchaser from obtaining a full tax cost “bump” pursuant to paragraph 88(1)(d) of the Tax Act in respect of the shares of any affiliates or subsidiaries and other non-depreciable capital property directly owned by Vicwest on the date immediately preceding the date of the announcement of the Arrangement Agreement; and (e) the Arrangement Agreement shall not have been terminated in accordance with its terms.

The obligation of the BP Purchaser to complete the Arrangement is also subject to the fulfillment of certain additional conditions precedent, which may be waived in whole or in part by the BP Purchaser, including: (a) to the extent they affect the BP Purchaser or the BP Purchaser Parent, all covenants of Vicwest, the Westeel Purchaser and the Westeel Purchaser Parent under the Arrangement Agreement and the other Transaction Documents to be performed on or before the Effective Time shall have been duly performed by Vicwest, the Westeel Purchaser and the Westeel Purchaser Parent, as applicable, in all material respects; (b) the representations and warranties of each of Vicwest, the Westeel Purchaser and the Westeel Purchaser Parent in favour of the BP Purchaser set forth in the Arrangement Agreement and the Asset Transfer Agreement shall be true and correct in all respects, without regard to any materiality or BP Material Adverse Effect qualifications contained therein, except where the failure or failures of such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a BP Material Adverse Effect; (c) the representations and warranties of Vicwest, only as they relate to AWIP (including, for greater certainty, representations concerning the BP Entities insofar as they relate to AWIP), its ownership, business, operations, results of operations and condition (financial and otherwise), in favour of the BP Purchaser set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or AWIP Material Adverse Effect or BP Material Adverse Effect qualifications contained in them, except (other than in respect of limited “fundamental” representations and warranties) where the failure or failures of such representations and warranties to be so true and correct in all respects would not reasonably be expected to have an AWIP Material Adverse Effect; (d) the Competition Act Clearance shall have been obtained; (e) any HSR Act Clearance shall have been obtained and no Governmental Entity shall have made either a formal or informal inquiry regarding the Transactions, issued a Civil Investigative Demand or otherwise initiated an investigation or requested a delay in the consummation of the Transactions or enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement; (f) all of the conditions precedent to the obligations of the Westeel Purchaser shall have been satisfied or waived in accordance with the terms of the Arrangement Agreement; (g) there shall not have occurred, or been disclosed to the public if previously undisclosed prior to the date of the Arrangement Agreement, a BP Material Adverse Effect or a Westeel Material Adverse Effect (to the extent it directly materially affects the BP Purchaser or the BP Purchaser Parent); (h) holders of no more than 10% of the Vicwest Shares shall have exercised Dissent Rights; (i) the consents and approvals of, filings with and notices and applications to the Governmental Entities as required under the Arrangement Agreement shall have been duly obtained, made or given (or in lieu thereof waivers) and shall be in full force and effect, and all terminations or expirations of applicable waiting periods imposed by any Governmental Entity necessary for the consummation of the Transactions (including Competition Act Clearance) shall have occurred; and (j) each of the Voting Agreements shall be in full force and effect and there shall not have occurred any material non-fulfilment or breach of any covenant or agreement, or any misrepresentation or any incorrectness in a Voting Agreement on the part of a Locked-up Shareholder.

The obligation of the Westeel Purchaser to complete the Arrangement is also subject to the fulfillment of certain additional conditions precedent, which may be waived in whole or in part by the Westeel Purchaser, including: (a) to the extent they affect the Westeel Purchaser or the Westeel Purchaser Parent, all covenants of Vicwest, the BP Purchaser and the BP Purchaser Parent under the Arrangement Agreement and the other Transaction Documents to be performed on or before the Effective Time shall have been duly performed by Vicwest, the BP Purchaser and the BP Purchaser Parent, as applicable, in all material respects; (b) the representations and warranties of each of

Vicwest, the BP Purchaser and the BP Purchaser Parent in favour of the Westeel Purchaser and the Westeel Purchaser Parent set forth in the Arrangement Agreement and the other Transaction Documents shall be true and correct in all respects, without regard to any materiality or Westeel Material Adverse Effect qualifications contained in them, except (other than in respect of limited “fundamental” representations and warranties) where the failure or failures of such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Westeel Material Adverse Effect; (c) all of the conditions precedent to the obligations of the BP Purchaser shall have been satisfied or waived in accordance with the terms of the Arrangement Agreement; (d) there shall not have occurred, or been disclosed to the public if previously undisclosed prior to the date of the Arrangement Agreement, a Westeel Material Adverse Effect or a BP Material Adverse Effect (to the extent it directly materially affects the Westeel Purchaser or the Westeel Purchaser Parent); (e) the consents and approvals of, filings with and notices and applications to the Governmental Entities as required under the Arrangement Agreement shall have been duly obtained, made or given (or in lieu thereof waivers) and shall be in full force and effect, and all terminations or expirations of applicable waiting periods imposed by any Governmental Entity necessary for the consummation of the Transactions (including Competition Act Clearance) shall have occurred; and (f) each of the Voting Agreements shall be in full force and effect and there shall not have occurred any material non-fulfilment or breach of any covenant or agreement, or any misrepresentation or any incorrectness in a Voting Agreement on the part of a Locked-up Shareholder.

The obligation of Vicwest to complete the Arrangement is also subject to the fulfillment of certain additional conditions precedent, which may be waived in whole or in part by Vicwest, including: (a) all covenants of each of the Purchasers under the Arrangement Agreement and the Asset Transfer Agreement in favour of Vicwest to be performed on or before the Effective Time shall have been duly performed by it in all material respects; (b) the representations and warranties of each of the Purchasers set forth in the Arrangement Agreement in favour of Vicwest shall be true and correct in all respects, without regard to any materiality or material adverse effect qualifications contained in them, except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a material adverse effect on the ability of such Purchaser to consummate the Transactions; and (c) the consents and approvals of, filings with and notices and applications to the Governmental Entities as required under the Arrangement Agreement shall have been duly obtained, made or given (or in lieu thereof waivers) and shall be in full force and effect, and all terminations or expirations of applicable waiting periods imposed by any Governmental Entity necessary for the consummation of the Transactions (including Competition Act Clearance) shall have occurred.

Non-Solicitation

Except as otherwise expressly provided in the Arrangement Agreement, Vicwest and each of its Subsidiaries has agreed that it will not, directly or indirectly: (a) make, solicit or otherwise facilitate any inquiries, proposals or offers from any other Person relating to any Acquisition Proposal or that could reasonably be expected to result in an actual or potential Acquisition Proposal; (b) engage or participate in any discussions or negotiations regarding, or provide any information with respect to, or otherwise co-operate in any way with, or assist or participate in, facilitate or knowingly encourage, any effort or attempt by any other Person to make or complete any Acquisition Proposal or that could reasonably be expected to result in an actual or potential Acquisition Proposal; (c) make a Vicwest Change in Recommendation; (d) approve, recommend or remain neutral with respect to any Acquisition Proposal; (e) terminate, waive, modify any provision of or otherwise forbear the enforcement of, any confidentiality, standstill or similar agreement with any other person that would facilitate the making or implementation of any Acquisition Proposal; or (f) approve, accept, recommend or enter into any letter of intent, agreement, understanding or arrangement related to any Acquisition Proposal.

The Arrangement Agreement requires Vicwest to cease and terminate any existing solicitation, discussions or negotiations with any Person (other than the Purchasers with respect to the Transactions) with respect to any actual or potential Acquisition Proposal and discontinue access to any of its confidential information, and to request the return or destruction of all confidential information previously provided in connection therewith.

The Company has agreed to promptly (and in any event on the next Business Day following receipt thereof) provide notice to each Purchaser of any Acquisition Proposal or any proposal, inquiry, offer or request relating to, or that would reasonably be likely to lead to, an Acquisition Proposal, any request for discussions or negotiations relating to, or which could lead to, an Acquisition Proposal, and/or any request for non-public information relating to

Vicwest or any Vicwest Subsidiary of which Vicwest's directors, officers, employees, representatives or agents are or become aware. Vicwest is required to keep the Purchasers promptly and fully informed of the status, including any change to the material terms, of any such proposal, offer, inquiry or request and the details of any communications with such Person.

Notwithstanding the foregoing or any other provision of the Arrangement Agreement, following the receipt by Vicwest of a *bona fide* written Acquisition Proposal prior to the date of approval of the Arrangement Resolution by Vicwest Shareholders that was not made, solicited, encouraged or otherwise facilitated in contravention of the foregoing and that does not involve either Purchaser, Vicwest may (provided, for greater certainty, that Vicwest notifies each of the Purchasers of such Acquisition Proposal as required by the Arrangement Agreement and otherwise complies with its obligations thereunder), if the Board determines, in good faith (after receipt of advice from its financial advisors and its outside legal counsel), that (a) such Acquisition Proposal constitutes or could reasonably be expected to result in a Superior Proposal and (b) failure to take the relevant action would be inconsistent with its fiduciary duties under applicable Law: (i) furnish information with respect to Vicwest and its Subsidiaries to the Person making such Acquisition Proposal provided that Vicwest has entered into a confidentiality and standstill agreement with such Person; and (ii) engage in discussions and negotiations with respect to the Acquisition Proposal with the Person making such Acquisition Proposal.

Vicwest has further agreed that it will not accept, approve or enter into any agreement (a "**Proposed Agreement**"), other than a confidentiality and standstill agreement, with any Person providing for or to facilitate any Acquisition Proposal unless: (a) the Board determines, in good faith (after receipt of advice from its financial advisors and its outside legal counsel), that the Acquisition Proposal constitutes a Superior Proposal and that failure to take the relevant action would be inconsistent with its fiduciary duties under applicable Law; (b) Vicwest has complied with its non-solicitation obligations under the Arrangement Agreement and the Person making such Superior Proposal was not restricted from doing so pursuant to a standstill or similar agreement; (c) the Vicwest Shareholder Meeting has not occurred; (d) Vicwest has provided the Purchasers with a notice in writing that there is a Superior Proposal and of the intention of the Board to approve or recommend such Superior Proposal and of Vicwest to enter into an agreement with respect to such Superior Proposal, together with all documentation related to and detailing the Superior Proposal; (e) six Business Days (the "**Matching Period**") shall have elapsed from the date the Purchasers received the notice and all documentation referred to in (f) from Vicwest and, if either Purchaser has, or both Purchasers have, proposed to amend the terms of the Arrangement Agreement and the Arrangement, the Board shall have determined, in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal continues to constitute a Superior Proposal compared to the proposed amendment to the terms of the Arrangement Agreement and the Arrangement by such Purchaser(s); (g) Vicwest concurrently terminates the Arrangement Agreement; and (h) Vicwest has previously, or concurrently will have, paid to the BP Purchaser, the BP Termination Payment and the Westeel Purchaser, the Westeel Termination Payment in accordance with the terms of the Arrangement Agreement.

During the Matching Period, each Purchaser shall have the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement. The Board will review any such proposal in order to determine, in good faith in the exercise of its fiduciary duties, after consultation with its financial advisors and its outside legal counsel, whether the proposal would result in the Acquisition Proposal not being a Superior Proposal compared to the proposed amendments to the terms of the Arrangement Agreement and the Arrangement, and Vicwest shall, and shall cause its financial and legal advisors to, negotiate in good faith with the Purchaser(s) to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser(s) to proceed with the Transactions on such amended terms. If the Board determines that an Acquisition Proposal is not a Superior Proposal as compared to the proposed amendments to the terms of the Arrangement Agreement and the Arrangement, it will promptly enter into the proposed amendments to the Arrangement Agreement and the Arrangement. Subject to the terms of the Arrangement Agreement, if the Board determines that an Acquisition Proposal is a Superior Proposal as compared to the proposed amendments to the terms of the Arrangement Agreement and the Arrangement, Vicwest may approve, recommend and/or enter into an agreement to proceed with the Superior Proposal (on and subject to the applicable terms of the Arrangement Agreement).

The Board will promptly (and in any event within four Business Days) reaffirm its recommendation of the Arrangement by press release after: (a) any Acquisition Proposal is publicly announced or made which the Board determines not to be a Superior Proposal; (b) any request of a Purchaser; or (c) the Board determines that proposed

amendments to the terms of the Arrangement Agreement and the Arrangement would result in the Acquisition Proposal which has been publicly announced or made not being a Superior Proposal.

Each successive material amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of the non-solicitation provisions of the Arrangement Agreement; provided that the Matching Period in respect of such new Acquisition Proposal shall extend by four Business Days from the Purchasers' receipt of the notice thereof and all other documentation relating thereto as contemplated by the Arrangement Agreement. In the event the Matching Period (and any extension thereof) would not expire at least five calendar days before the Vicwest Shareholder Meeting, Vicwest shall be entitled to (and shall at the reasonable request of a Purchaser) adjourn or postpone the Vicwest Shareholder Meeting in accordance with the terms of the Arrangement Agreement to a date that is not more than 10 calendar days after the expiry of the applicable Matching Period (and any extension thereof) provided that in no event shall such adjourned or postponed meeting be held on a date that is less than five Business Days prior to the Outside Date.

Termination

The Arrangement Agreement may be terminated upon the occurrence of certain events, including:

- by mutual written agreement of the Parties;
- by any Party, if:
 - (a) the Effective Time shall not have occurred on or before the Outside Date, except where such Party's failure to fulfill any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement or the Asset Transfer Agreement has been the principal cause of the failure of the Effective Time to occur by such Outside Date;
 - (b) there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins Vicwest or either of the Purchasers from consummating the Arrangement; or
 - (c) the Vicwest Shareholders do not approve the Arrangement;
- by either Purchaser, if:
 - (a) (i) the Board fails to recommend or withdraws, modifies or qualifies, in a manner adverse to such Purchaser, or fails to publicly reaffirm its recommendation of the Arrangement within 10 calendar days (and in any case prior to the Vicwest Shareholder Meeting) after having been requested in writing by such Purchaser to do so (a "**Vicwest Change in Recommendation**"); (ii) the Board shall have approved or recommended any Acquisition Proposal or authorized Vicwest to enter into a Proposed Agreement; or (iii) Vicwest shall have breached its non-solicitation obligations;
 - (b) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Vicwest or the other Purchaser set forth in the Arrangement Agreement (other than the Company's non-solicitation obligations) or the Asset Transfer Agreement shall have occurred that would cause certain of the conditions precedent set forth in the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date and provided that such Purchaser is not in material breach of the Arrangement Agreement or the Asset Transfer Agreement; or
 - (c) the Vicwest Shareholder Meeting has not occurred on or before January 31, 2014;
- by Vicwest, if
 - (a) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of either Purchaser set forth in the Arrangement Agreement or the Asset Transfer Agreement

shall have occurred that would cause certain of the conditions precedent set forth in the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date and provided that Vicwest is not then in material breach of the Arrangement Agreement; or

- (b) Vicwest wishes to enter into a binding written agreement with respect to a Superior Proposal, subject to compliance with its non-solicitation obligations under the Arrangement Agreement and provided that no termination shall be effective unless and until Vicwest shall have paid to the Purchasers the expense and termination payments required to be paid by it pursuant to the Arrangement Agreement;
- by the BP Purchaser, if a BP Material Adverse Effect shall have occurred; and
 - by the Westeel Purchaser, if a Westeel Material Adverse Effect shall have occurred.

Upon the occurrence of certain termination events set forth in the Arrangement Agreement, Vicwest has agreed to pay to: (a) the BP Purchaser, the BP Termination Payment; (b) the Westeel Purchaser, the Westeel Termination Payment; or (c) each Purchaser, an expense reimbursement payment equal to, in the case of the BP Purchaser, the total of all out-of-pocket fees and expenses incurred by the BP Purchaser up to a maximum of \$1.5 million and, in the case of the Westeel Purchaser, the total of all out-of-pocket fees and expenses incurred by the Westeel Purchaser up to a maximum of \$2.75 million, which expenses were incurred in connection with the Transactions. See “Risk Factors”.

SUMMARY OF THE ASSET TRANSFER AGREEMENT

The following summary describes certain material provisions of the Asset Transfer Agreement and is subject to, and qualified in its entirety by reference to, the Asset Transfer Agreement, a copy of which is available on Vicwest’s SEDAR profile at www.sedar.com. This summary and certain capitalized terms referred to in the summary do not contain all of the information about the Asset Transfer Agreement. Therefore, Vicwest Shareholders should read the Asset Transfer Agreement carefully and in its entirety, as the rights and obligations of the parties thereto are governed by the express terms of the Asset Transfer Agreement and not by this summary or any other information contained in this Circular.

On November 10, 2014, in accordance with the terms of the Arrangement Agreement, Vicwest, Westeel Canada, the Purchasers and the Purchaser Parents entered into the Asset Transfer Agreement pursuant to which it was agreed that, among other things and subject to the terms and conditions set forth in the Asset Transfer Agreement, Westeel Canada will acquire from Vicwest all of Vicwest’s right, title and interest in and to all of the properties, assets, business, undertakings and rights of every kind and description used exclusively in the operation of the Canadian portion of the Westeel Business, in addition to assuming certain liabilities related thereto, following which the Westeel Purchaser will acquire all of the shares of, and other equity and ownership interests in, the Westeel Entities (including Westeel Canada). The BP Purchaser and the BP Purchaser Parent will indemnify Westeel Canada, the Westeel Purchaser and the Westeel Purchaser Parent against certain liabilities related to, among other things, the BP Business, and the Westeel Purchaser and the Westeel Purchaser Parent will indemnify the BP Purchaser and the BP Purchaser Parent against certain liabilities related to, among other things, the Westeel Business.

SUMMARY OF THE VOTING AGREEMENTS

The following summary describes certain material provisions of the Voting Agreements and is subject to, and qualified in its entirety by reference to, the Voting Agreements, copies of which are available on Vicwest’s SEDAR profile at www.sedar.com. This summary and certain capitalized terms referred to in the summary do not contain all of the information about the Voting Agreements. Therefore, Vicwest Shareholders should read the Voting Agreements carefully and in their entirety, as the rights and obligations of the parties thereto are governed by the express terms of the Voting Agreements and not by this summary or any other information contained in this Circular.

On November 10, 2014, in accordance with the terms of the Arrangement Agreement, the Purchasers and each of the Locked-up Vicwest Shareholders entered into the Voting Agreements, pursuant to which each of Fraser Berrill, Philip Hampson, Wayne Mang, Neil Manning, Michael Mackey, Colin Osborne, Rod Crawford, Gwen Hughes and the Significant Shareholder have agreed to, among other things and subject to the terms and conditions set forth in the Voting Agreements:

- vote their Vicwest Shares in favour of the Arrangement at the Vicwest Shareholder Meeting or any adjournment or postponement thereof;
- vote their Vicwest Shares against any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement at any meeting of the shareholders of the Company called for the purpose of considering same;
- if they are the holder of record of their Vicwest Shares, deliver a duly executed irrevocable proxy or proxies in respect of such Vicwest Shares directing the holder of such proxy or proxies to vote in favour of the Arrangement including, without limitation, the Arrangement Resolution and/or any matter that could reasonably be expected to facilitate the Arrangement; and
- if they are the beneficial owner of their Vicwest Shares, deliver or cause to be delivered, a duly executed voting instruction form to the Intermediary through which they hold their beneficial interest in the Vicwest Shares instructing that such Vicwest Shares be voted at the Vicwest Shareholder Meeting in favour of the Arrangement including, without limitation, the Arrangement Resolution and/or any matter that could reasonably be expected to facilitate the Arrangement.

Additionally, the Significant Shareholder further agreed, for a period of one year following the Effective Date, that the Significant Shareholder will not purchase or otherwise acquire, directly or indirectly:

- convertible debentures issued by the Company (to the extent that they survive the closing of the Arrangement);
- common shares in the capital of Kingspan Group plc;
- common shares in the capital of the Westeel Purchaser Parent;
- convertible debt issued by the Westeel Purchaser Parent (including, without limitation, any convertible unsecured subordinated debentures of the Westeel Purchaser Parent);
- any other property that has previously been specifically identified to them by the BP Purchaser or the Westeel Purchaser, more than 10% of the fair market value of which is wholly or partly attributable to any property that was owned by the Company immediately prior to the Effective Time;
- any other property that has previously been specifically identified to them by the BP Purchaser or the Westeel Purchaser, the fair market value of which is determinable primarily by reference to the fair market value of, or to any proceeds of disposition of, any property that was owned by the Company immediately prior to the Effective Time; or
- any other securities convertible or exchangeable into any such securities or property apart from any such securities or other property that they may acquire, directly or indirectly, by reason of such securities or other property being held or acquired by an investment or pooled fund vehicle in which they have or acquire an interest and over which they do not have any influence.

PRINCIPAL LEGAL AND REGULATORY MATTERS

Court Approval and Completion of the Arrangement

The Arrangement requires approval by the Court under section 182 of the OBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order, which provides for the calling and holding of the Vicwest Shareholder Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Exhibit F to this Circular.

Subject to the requisite approval of the Arrangement Resolution by Vicwest Shareholders at the Vicwest Shareholder Meeting, the hearing in respect of the Final Order is currently scheduled to take place on January 30, 2015 at 10:00 a.m. (Toronto time), or as soon after that time as the application may be heard, in the Court at 330 University Avenue, Toronto, Ontario. Any person who receives notice under the Interim Order who wishes to appear, or to be represented, and to present evidence or arguments must serve and file a notice of appearance (a “**Notice of Appearance**”) as set out in the notice of application for the Final Order and satisfy any other requirements of the Court.

In connection with the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with terms and conditions, if any, as the Court deems fit. In the event that the hearing is postponed, adjourned or rescheduled, subject to further order of the Court, only those persons having previously served a Notice of Appearance in compliance with the notice of application for the Final Order and the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the notice of application for the Final Order is attached as Exhibit G to this Circular.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement (including all Required Regulatory Approvals) are satisfied or waived in accordance with the terms of the Arrangement Agreement, then Articles of Arrangement will be filed with the Director appointed under the OBCA to give effect to the Arrangement as of the Effective Date.

Required Regulatory Approvals

Competition Act Clearance

The Competition Act requires that parties to any proposed transaction that exceeds specified financial and shareholding thresholds provide to the Commissioner prior notice of, and information relating to, the proposed transaction. A proposed transaction is exempt from the foregoing notification requirements if the Commissioner issues an Advance Ruling Certificate in respect of the proposed transaction. The Commissioner may also waive the notification requirements if substantially similar information was previously supplied in relation to a request for an Advance Ruling Certificate. Under the Competition Act, a notifiable transaction may not be completed until the expiry, waiver or termination of the applicable statutory waiting period.

The Commissioner’s review of a notifiable transaction for substantive competition law considerations may take longer than the statutory waiting period. Upon completion of the Commissioner’s review, the Commissioner may decide to: (a) issue an Advance Ruling Certificate with respect to the proposed transaction; (b) issue a “no action” letter stating that the Commissioner does not, at the time, intend to challenge the transaction but retains the authority to do so for one year after completion of the transaction; or (c) challenge the transaction before the Competition Tribunal, if the Commissioner concludes that it is likely to substantially lessen or prevent competition. Where the Commissioner issues an Advance Ruling Certificate and the parties substantially complete the transaction within one year after the Advance Ruling Certificate is issued, the Commissioner cannot challenge the transaction before the Competition Tribunal solely on the basis of information that is the same or substantially the same as the information on the basis of which the Advance Ruling Certificate was issued.

The Arrangement is a notifiable transaction for the purposes of the Competition Act. On December 8, 2014, the Westeel Purchaser, the BP Purchaser and Vicwest each filed with the Commissioner the notice and information required to be given and supplied by each such party under subsection 114(1) of the Competition Act and the

Westeel Purchaser and the BP Purchaser each filed a request for an Advance Ruling Certificate related to obtaining the Competition Act Clearance. The applicable initial statutory waiting period in the case of a transaction notified under the Competition Act will be 30 days. The Commissioner may, in his or her discretion, within the initial 30-day waiting period, issue a “supplementary information request” for additional information and documents, in which case a new 30-day waiting period will commence following compliance with such supplementary information request.

It is a condition to the completion of the Arrangement that the Competition Act Clearance be obtained. The Competition Act Clearance constitutes either: (a) the issuance by the Commissioner of an Advance Ruling Certificate in respect of the Transactions relating to the BP Purchaser’s acquisition of the BP Business and the Westeel Purchaser’s acquisition of the Westeel Business; or (b) both (i) the BP Purchaser and the Westeel Purchaser having been advised in writing by the Commissioner that the Commissioner does not intend to apply for an order under section 92 of the Competition Act in respect of the Transactions relating to the acquisition of the BP Business by the BP Purchaser and the acquisition of the Westeel Business by the Westeel Purchaser, and (ii) the expiry or waiver of the applicable waiting periods under section 123 of the Competition Act.

HSR Act Clearance

If applicable, the HSR Act and the rules and regulations promulgated thereunder by the FTC will require that, in order for the Arrangement to be consummated: (a) all required notices and filings under the HSR Act are submitted to the FTC and the Antitrust Division of the U.S. Department of Justice; and (b) the HSR waiting period has expired or is otherwise terminated.

Canadian Securities Law Matters

Vicwest is currently a reporting issuer under applicable Canadian Securities Laws in all of the provinces and territories of Canada. The Vicwest Shares are currently listed on the TSX under the symbol “VIC”. If the Arrangement Resolution is passed and the Arrangement is completed, the Company will become a privately-held corporation, and there will be no public market for the Vicwest Shares. Promptly following the Effective Date, the Vicwest Shares will be de-listed from the TSX and subject to the Vicwest Debentures being repaid, redeemed, defeased or terminated, the Vicwest Debentures will be delisted from the TSX and the Company will make an application to cease to be a “reporting issuer” under applicable Securities Laws promptly thereafter.

DISSENT RIGHTS

The following description of a Vicwest Shareholder’s Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Vicwest Shareholder and is qualified in its entirety by reference to the full text of the Arrangement Resolution, Section 185 of the OBCA, the Plan of Arrangement and the Interim Order, each attached hereto.

Section 185 of the OBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Vicwest Shareholders with the right to dissent from the Arrangement Resolution pursuant to section 185 of the OBCA, with modifications to the provisions of section 185 of the OBCA, as provided in the Plan of Arrangement and the Interim Order. Any Registered Vicwest Shareholder who dissents from the Arrangement Resolution in compliance with section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid the fair value of their Vicwest Shares (provided such Vicwest Shareholder is ultimately successful) determined as of the close of business on the day before the day the Arrangement Resolution is adopted. Vicwest Shareholders are cautioned that the fair value could be determined to be less than the amount per Vicwest Share payable pursuant to the terms of the Arrangement.

Section 185 of the OBCA provides that a Vicwest Shareholder may only make a claim under that section with respect to all of the Vicwest Shares held by the Vicwest Shareholder on behalf of any one beneficial owner and registered in the Vicwest Shareholder’s name. One consequence of this provision is that only a Registered Vicwest Shareholder may exercise the dissent rights under section 185 of the OBCA (as modified by the Plan of

Arrangement and the Interim Order) in respect of Vicwest Shares that are registered in that Vicwest Shareholder's name.

In many cases, Vicwest Shares beneficially owned by a Non-Registered Vicwest Shareholder are registered either: (a) in the name of an Intermediary; or (b) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Vicwest Shareholder will not be entitled to exercise his, her or its Dissent Rights directly (unless the Vicwest Shares are re-registered in the Non-Registered Vicwest Shareholder's name). A Non-Registered Vicwest Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Vicwest Shareholder deals in respect of his, her or its Vicwest Shares and either: (a) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Vicwest Shareholder's behalf (which, if the Vicwest Shares are registered in the name of CDS or other clearing agency, may require that such Vicwest Shares first be re-registered in the name of the Intermediary); or (b) instruct the Intermediary to re-register such Vicwest Shares in the name of the Non-Registered Vicwest Shareholder, in which case the Non-Registered Vicwest Shareholder would be able to exercise the Dissent Rights directly.

A Registered Vicwest Shareholder who wishes to dissent must provide a dissent notice to Vicwest at 1296 South Service Road West, Oakville, Ontario, L6L 5T7, by mail, hand or courier to the attention of Gwen Hughes, Assistant Secretary at or before 5:00 p.m. (Toronto Time) on January 21, 2015 or, in the event that the Vicwest Shareholder Meeting is adjourned or postponed, no later than 5:00 p.m. (Toronto Time) on the date that is two Business Days before the date of the adjourned or postponed Vicwest Shareholder Meeting, as the case may be. Failure to strictly comply with these dissent procedures may result in the loss or unavailability of the right to dissent.

The filing of a dissent notice does not deprive a Registered Vicwest Shareholder of the right to vote at the Vicwest Shareholder Meeting. However, the OBCA provides, in effect, that a Registered Vicwest Shareholder who has submitted a dissent notice and who votes for the Arrangement Resolution will no longer be considered a Dissenting Vicwest Shareholder with respect to that class of securities voted for the Arrangement Resolution, being the Vicwest Shares. The OBCA does not provide, and Vicwest will not assume, that a proxy submitted instructing the proxyholder to vote against the Arrangement Resolution, a vote against the Arrangement Resolution, or an abstention, constitutes a dissent notice, but a Registered Vicwest Shareholder need not vote his, her or its Vicwest Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote for approval of the Arrangement Resolution does not constitute a dissent notice. However, any proxy granted by a Registered Vicwest Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Vicwest Shares for approval of the Arrangement Resolution and thereby causing the Registered Vicwest Shareholder to forfeit his, her or its Dissent Rights. A Vicwest Shareholder who votes in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights in respect of any of the Vicwest Shares held by such Vicwest Shareholder.

The Company is required, within 10 days after Vicwest Shareholders adopt the Arrangement Resolution, to notify each Dissenting Vicwest Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Vicwest Shareholder who voted for the Arrangement Resolution or who has withdrawn his, her or its dissent notice.

A Dissenting Vicwest Shareholder who has not withdrawn his, her or its dissent notice prior to the Vicwest Shareholder Meeting must then, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if the Dissenting Vicwest Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to the Company in the manner set forth above a written notice (a "**Demand for Payment**") containing his, her or its name and address, the number of Vicwest Shares in respect of which he, she or it dissented, and a demand for payment of the fair value of such Vicwest Shares, as applicable. Within 30 days after sending the Demand for Payment, the Dissenting Vicwest Shareholder must send to the Company certificates representing the Vicwest Shares in respect of which he, she or it dissented. A Dissenting Vicwest Shareholder who fails to make a Demand for Payment in the time required or to send certificates representing the Vicwest Shares, as the case may be, in respect of which he, she or it dissents has no right to make a dissent claim under the Plan of Arrangement, the Interim Order or section 185 of the OBCA.

On the filing of a Demand for Payment, a Dissenting Vicwest Shareholder ceases to have any rights as a Vicwest Shareholder in respect of his, her or its Vicwest Shares other than the right to be paid the fair value of the Vicwest Shares as determined pursuant to section 185 of the OBCA and the Interim Order, unless (a) the Dissenting Vicwest Shareholder withdraws his, her or its dissent notice before the Company makes an Offer to Pay (as defined below), (b) an Offer to Pay is not made in accordance with subsection 185(15) of the OBCA and the Dissenting Vicwest Shareholder withdraws the Demand for Payment, or (c) Vicwest terminates the Arrangement Agreement, in which case the Dissenting Vicwest Shareholder's rights as a Vicwest Shareholder will be reinstated. Pursuant to the Plan of Arrangement, in no case shall the Company or any other person be required to recognize any Dissenting Vicwest Shareholder as a Vicwest Shareholder after the Effective Date, as the names of such Vicwest Shareholders shall be deleted from the register of Vicwest Shares at the time provided for in the Plan of Arrangement.

Pursuant to the Plan of Arrangement, Dissenting Vicwest Shareholders who are ultimately determined to be entitled to be paid the fair value of their Vicwest Shares shall be deemed to have participated in the Arrangement on the same basis as a Vicwest Shareholder who is not a Dissenting Vicwest Shareholder and shall be deemed to have been paid and received the Consideration in respect of each of the Vicwest Shares held and will be entitled to be paid the fair value of their Vicwest Shares, less any amounts required to be deducted or withheld, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement in respect of such Vicwest Shares had such Vicwest Shareholders not exercised their Dissent Right.

Pursuant to the Plan of Arrangement, Dissenting Vicwest Shareholders who are ultimately determined not to be entitled to be paid the fair value for their Vicwest Shares shall be deemed to have participated in the Arrangement on the same basis as a Vicwest Shareholder who is not a Dissenting Vicwest Shareholder and shall be deemed to have been paid by the BP Purchaser and received the Consideration in respect of each of the Vicwest Shares held (which payment shall be made out of the proceeds held by the Depository on the terms and conditions set out in the Plan of Arrangement, Article 3, less any amounts required to be deducted or withheld.

No later than seven days after the later of the Effective Date and the date on which a Demand for Payment is received, each Dissenting Vicwest Shareholder who has sent a Demand for Payment must be sent a written offer to pay for his, her or its Vicwest Shares, in an amount considered by the Board to be the fair value of such Vicwest Shares, as applicable, accompanied by a statement showing the manner in which the fair value was determined (an "**Offer to Pay**"). Every Offer to Pay for Vicwest Shares must be on the same terms. The Company must pay for Vicwest Shares of a Dissenting Vicwest Shareholder within 10 days after an Offer to Pay has been accepted by a Dissenting Vicwest Shareholder, but any such offer lapses if the Company does not receive an acceptance within 30 days after the Offer to Pay has been made.

Under section 185 of the OBCA and the Interim Order, if the Company fails to make an Offer to Pay for a Dissenting Vicwest Shareholder's Shares, or if a Dissenting Vicwest Shareholder fails to accept an Offer to Pay that has been made, the Company may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Vicwest Shares of Dissenting Vicwest Shareholders. If the Company fails to apply to a court, a Dissenting Vicwest Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Vicwest Shareholder is not required to give security for costs in such an application.

Before making any such application to a court itself, or within seven days of receiving a notice that a Dissenting Vicwest Shareholder has made an application to a court, the Company will be required to notify each affected Dissenting Vicwest Shareholder of the date, place and consequences of the application and of his, her or its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Vicwest Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any person is a Dissenting Vicwest Shareholder who should be joined as a party, and the court will then fix a fair value for the Vicwest Shares of all Dissenting Vicwest Shareholders. The final order of a court will be rendered against the Company in favour of each Dissenting Vicwest Shareholder and for the amount of the fair value of his, her or its Vicwest Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Vicwest Shareholder from the Effective Date until the date of payment.

Registered Vicwest Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Vicwest Shares as determined under the applicable provision of the OBCA (as modified by the Plan of Arrangement and the Interim Order) will be more than or equal to the cash Consideration under the Arrangement. In addition, any judicial determination of fair value will result in a delay of receipt by a Dissenting Vicwest Shareholder of consideration for such Dissenting Vicwest Shareholder's Vicwest Shares.

The foregoing is only a summary of the dissenting shareholder provisions of the OBCA (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. A complete copy of section 185 of the OBCA is attached as Exhibit H to this Circular. It is recommended that any Registered Vicwest Shareholder wishing to avail himself, herself or itself of his, her or its Dissent Rights under those provisions seek legal advice, as failure to comply strictly with the provisions of the OBCA (as modified by the Plan of Arrangement and the Interim Order) may prejudice his or her Dissent Rights.

For a general summary of certain Canadian federal income tax implications to a Dissenting Vicwest Shareholder, see "Certain Canadian Federal Income Tax Considerations".

INFORMATION CONCERNING ADDITIONAL MATTERS TO BE ACTED UPON AT THE MEETING

Approval of the Shareholder Rights Plan

The Company adopted and entered into the Shareholder Rights Plan with Computershare Investor Services Inc., as rights agent, on November 19, 2014.

Vicwest Shareholders will be asked at the Vicwest Shareholder Meeting to consider and, if thought advisable, to pass, with or without variation, the Rights Plan Resolution, the full text of which is set out in Exhibit C to this Circular, approving the adoption of the Shareholder Rights Plan.

The Board has determined that it is in the best interests of the Corporation to adopt an additional shareholder rights plan to facilitate certain tax planning in connection with the Arrangement.

Under the listing policies of the TSX, a shareholder rights plan must be ratified by a company's security holders within six months of its adoption. The TSX has advised the Company that it has deferred its approval of the Shareholder Rights Plan, subject to, among other things, the ratification of the Shareholder Rights Plan by Vicwest Shareholders. If the Rights Plan Resolution is approved at the Vicwest Shareholder Meeting by the shareholder votes described below under "Required Vicwest Shareholder Approval for the Shareholder Rights Plan", the Shareholder Rights Plan will continue in effect. If the Rights Plan Resolution is not approved, the Shareholder Rights Plan will terminate as of the date of termination of the Vicwest Shareholder Meeting.

If approved by Vicwest Shareholders, according to the terms of the Plan of Arrangement, the Shareholder Rights Plan and any rights issued pursuant thereto will be terminated and cancelled and be void and of no further force or effect as of and from the Effective Time. The Shareholder Rights Plan has not been adopted in response to, or in anticipation of, any known or anticipated take-over bid or proposal to acquire control of the Company.

The approval of the Shareholder Rights Plan is not a condition to the completion of the Arrangement.

A summary of the principal terms and conditions of the Shareholder Rights Plan is set out below. The summary of the Shareholder Rights Plan is qualified in its entirety by reference to the complete text of the Shareholder Rights Plan, which is incorporated by reference in this Circular and available on Vicwest's SEDAR profile at www.sedar.com.

Purpose of the Shareholder Rights Plan

The purpose of the Shareholder Rights Plan is not to entrench management or the Board or to impede or frustrate a control transaction, but rather to facilitate certain tax planning in connection with the Arrangement. The tax planning objectives entail the 10% threshold in the Shareholder Rights Plan, which is a lower threshold than the 20% limit

typically reflected in shareholder rights plans. The 10% threshold is being adopted by the Company at the request of the Purchasers to manage potential changes in ownership and strategic transaction processes by restricting the ability of a Vicwest Shareholder from acquiring more than 10% of outstanding Vicwest Shares and thereby inadvertently or intentionally frustrating the availability of tax planning advantages. As described in this Circular, the Arrangement Agreement contains customary “fiduciary out” provisions that allow for a third party to make an unsolicited Acquisition Proposal at any time. The Shareholder Rights Plan would not preclude the Board from considering and responding to an unsolicited Acquisition Proposal that the Board determines, in good faith (after receipt of advice from its financial advisors and its outside legal counsel), constitutes or could reasonably be expected to result in a Superior Proposal and that failure to take the relevant action would be inconsistent with its fiduciary duties under applicable Law at any time prior to the approval of the Arrangement by Vicwest Shareholders; and that in the event that a Superior Proposal is made and not matched by the BP Purchaser and/or the Westeel Purchaser, upon payment by the Company of the BP Termination Payment and the Westeel Termination Payment, the Arrangement Agreement may be terminated by the Company and the Company may enter into an acquisition agreement with the third party making the Superior Proposal. Additionally, the Shareholder Rights Plan does not favour or operate to the advantage of any shareholder or group of shareholders.

Summary of the Shareholder Rights Plan

(a) Issuance of Rights

The Shareholder Rights Plan provides that one right (a “**Right**”) be issued to Vicwest Shareholders of record as of the close of business on November 19, 2014 in respect of each of the outstanding Vicwest Shares, as well as in respect of each Vicwest Share issued after the effective date of the Shareholder Rights Plan and prior to the earlier of the Separation Time or the Expiration Time.

(b) Trading of Rights

Notwithstanding the effectiveness of the Shareholder Rights Plan, the Rights are not exercisable until the Separation Time and certificates representing the Rights will not be sent to the Vicwest Shareholders. Certificates for the Vicwest Shares issued after the effective date of the Shareholder Rights Plan will contain a notation incorporating the Shareholder Rights Plan by reference. Until the Separation Time, or earlier termination or expiry of the Rights, the Rights are evidenced by and transferred with the associated Vicwest Shares and the surrender for transfer of any certificate representing Vicwest Shares also will constitute the surrender for transfer of the Rights associated with those Vicwest Shares. After the Separation Time, the Rights will become exercisable and begin to trade separately from the associated Vicwest Shares. The initial “**Exercise Price**” under each Right in order to acquire a Vicwest Share is five times the Market Price at the Separation Time. “**Market Price**” is generally defined as the average of the daily closing prices per Vicwest Share on each of the 20 consecutive trading days through and including the trading day immediately preceding the Separation Time.

(c) Separation of Rights

The Rights will become exercisable and begin to trade separately from the associated Vicwest Shares at the Separation Time, which, unless deferred by the Board in the instances permitted by the Shareholder Rights Plan, is generally the close of business on the tenth trading day after the earliest to occur of: (i) a public announcement that a person or a group of affiliated or associated persons (including persons known to be non-arm’s length for the purposes of the Tax Act) has acquired beneficial ownership of 10% or more of the outstanding Vicwest Shares (i.e. become an Acquiring Person), other than as a result of, among other things, (A) a reduction in the number of Voting Shares outstanding (a “**Voting Share Reduction**”), (B) a Permitted Bid or a Competing Permitted Bid, (C) certain specified Exempt Acquisitions, (D) an acquisition by a person of Voting Shares pursuant to a stock dividend, stock split or other Pro Rata Acquisition, (E) an acquisition by a person of Voting Shares upon the exercise, conversion or exchange of a security convertible, exercisable or exchangeable into a Voting Share received by a person pursuant to (B), (C) or (D), above (a “**Convertible Security Acquisition**”), or (F) being a Grandfathered Person; (ii) the date of commencement of, or the first public announcement of an intention of any person (other than the Company or any of its Subsidiaries) to commence a take-over bid (other than a Permitted Bid or a Competing Permitted Bid) where the Voting Shares that are subject to the bid together with the Voting Shares beneficially owned by that person (including affiliates, associates and others acting jointly or in concert therewith) would constitute 20% or more of

the outstanding Voting Shares; and (iii) the date upon which a Permitted Bid or a Competing Permitted Bid ceases to be such. A “**Grandfathered Person**” means a Person who beneficially owns 10% or more of the outstanding Vicwest Shares, calculated on a fully diluted basis, as of the close of business on November 19, 2014, except that each such Person will cease to be a Grandfathered Person at such time as such Person becomes the beneficial owner of one additional Voting Share (other than pursuant to a Voting Share Reduction, a Permitted Bid or a Competing Bid, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition).

An “**Exempt Acquisition**” would include the acquisition of Voting Shares or securities convertible into Voting Shares: (i) in respect of which the Board has waived the application of the Shareholder Rights Plan; or (ii) pursuant to a distribution made under a prospectus or private placement provided that the person does not acquire a greater percentage of the securities offered in the distribution than the percentage of Voting Shares beneficially owned by that person immediately prior to the distribution; or (iii) pursuant to an amalgamation, merger or other similar procedure requiring shareholder approval.

As soon as practicable following the Separation Time, separate certificates evidencing rights will be mailed to the holders of record of the Vicwest Shares as of the Separation Time and the certificates alone will evidence the Rights.

(d) When Rights Become Exercisable

After the Separation Time, each Right entitles the holder thereof to purchase one Vicwest Share at the Exercise Price. Following a transaction that results in a person becoming an Acquiring Person (a “**Flip-in Event**”), the Rights entitle the holder thereof to receive, upon exercise, such number of Vicwest Shares that have an aggregate market value (as of the date of the Flip-in Event) equal to twice the then Exercise Price for an amount in cash equal to the Exercise Price. In such event, however, any Rights beneficially owned by an Acquiring Person (including affiliates, associates and others acting jointly or in concert therewith), or certain transferees of any such person, will be void. By permitting holders of Rights other than an Acquiring Person to acquire Vicwest Shares at a discount to the Market Price, the Rights have the potential to cause substantial dilution to an Acquiring Person. Accordingly, the Shareholder Rights Plan acts as a deterrent to potential Acquiring Persons and forces them to either make a Permitted Bid or negotiate with the Board to avoid application of the Shareholder Rights Plan.

(e) Permitted Bids

The Shareholder Rights Plan includes a “Permitted Bid” concept whereby a take-over bid will not trigger a separation of the Rights (and will not cause the Rights to become exercisable) if the bid meets certain conditions. A “**Permitted Bid**” is defined as an offer to acquire Voting Shares made by means of a take-over bid circular where the Voting Shares (including Voting Shares that may be acquired upon conversion of securities convertible into Voting Shares) subject to the offer, together with Voting Shares beneficially owned by the offeror at the date of the offer (including its affiliates, associates and others acting jointly or in concert therewith), constitute 20% or more of the outstanding Voting Shares and that also complies with the following additional provisions: (i) the bid must be made to all the holders of Voting Shares as registered on the books of the Company, other than the offeror; and (ii) the bid must also contain the following irrevocable and unqualified conditions: (A) no Voting Shares will be taken up or paid for prior to the close of business on the 60th day following the date of the bid and then only if more than 50% of the Voting Shares held by Independent Shareholders have been deposited or tendered to the bid and not withdrawn, (B) Voting Shares may be deposited pursuant to the bid, unless it is withdrawn, at any time prior to the date Voting Shares are first taken up or paid for under the bid, (C) Voting Shares deposited pursuant to the bid may be withdrawn until taken up or paid for, and (D) if the deposit condition referred to in (ii)(A) above is satisfied, the offeror will extend the bid for deposit of Voting Shares for at least 10 business days from the date such extension is publicly announced and, if such bid is a partial bid, not take up any Voting Shares under the bid until the expiry of such 10 business day period.

“**Independent Shareholders**” is defined generally as holders of Voting Shares other than (i) an Acquiring Person, (ii) any offeror making a take-over bid, (iii) any affiliate or associate of an Acquiring Person or offeror, (iv) persons acting jointly or in concert with an Acquiring Person or offeror, and (v) employee benefit, stock purchase or certain other plans or trusts for employees of the Company unless the beneficiaries of such plans or trusts direct the voting or tendering to a take-over bid of the Voting Shares.

(f) Competing Permitted Bids

A “**Competing Permitted Bid**” is defined generally as a take-over bid made after a Permitted Bid has been made and prior to the expiry of such Permitted Bid that satisfies all of the provisions of a Permitted Bid, except that it must remain open for acceptance until at least the later of (i) 35 days after the date of the bid and (ii) 60 days after the earliest date on which another Permitted Bid then in existence was made, and only if at that date more than 50% of the Voting Shares owned by Independent Shareholders have been deposited to the Competing Permitted Bid and not withdrawn.

(g) Redemption and Waiver

Under the Shareholder Rights Plan, the Board can (i) waive the application of the Shareholder Rights Plan to enable a particular take-over bid to proceed, in which case the Shareholder Rights Plan will be deemed to have been waived with respect to any other take-over bid made prior to the expiry of any bid subject to such waiver, or (ii) with the prior approval of the holders of Voting Shares or Rights, as the case may be, redeem the Rights at a redemption price of \$0.00001 per Right at any time prior to a Flip-in-Event. Rights are deemed to have been redeemed if a bidder successfully completes a Permitted Bid or a Competing Permitted Bid.

(h) Protection Against Dilution

The Exercise Price, the number and nature of Vicwest Shares that may be purchased upon the exercise of Rights and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution in the event of stock dividends, subdivisions, consolidations, reclassifications or other changes in the outstanding Vicwest Shares, pro rata distributions to holders of Vicwest Shares and other circumstances where adjustments are required to appropriately protect the interests of the holders of Rights.

(i) Supplements and Amendments

The Company may, without the approval of the holders of Vicwest Shares or Rights, make amendments to (i) correct clerical or typographical errors and (ii) to maintain the validity and effectiveness of the Shareholder Rights Plan as a result of any change in applicable law, rule or regulatory requirement. Any amendment referred to in (ii) must, if made before the Separation Time, be submitted for approval to the holders of Voting Shares at the next meeting of shareholders and, if made after the Separation Time, must be submitted to the holders of Rights for approval.

At any time before the Separation Time, the Company may with prior written consent of the shareholders amend, vary or rescind any of the provisions of the Shareholder Rights Plan or the Rights, whether or not such action would materially adversely affect the interests of the Rights generally, in order to effect any amendments, variations or rescissions of any of the provisions of the Shareholder Rights Plan which the Board, acting in good faith, considers necessary or desirable. At any time after the Separation Time, the Company may with prior written consent of the holders of Rights amend, vary or rescind any of the provisions of the Rights Plan or the Rights, whether or not such action would materially adversely affect the interests of the Rights generally.

(j) Reconfirmation

The Shareholder Rights Plan must be reconfirmed at every third annual meeting following the Vicwest Shareholder Meeting, or the Shareholder Rights Plan and the Rights will otherwise terminate on the date of the meeting if the Rights Plan is not reconfirmed or presented for reconfirmation.

Required Vicwest Shareholder Approval for the Shareholder Rights Plan

At the Vicwest Shareholder Meeting, Vicwest Shareholders will be asked to vote to approve the Rights Plan Resolution. The approval of the Rights Plan Resolution will require the affirmative vote of greater than 50% of the votes cast on the Rights Plan Resolution by Vicwest Shareholders present in person or represented by proxy at the Vicwest Shareholder Meeting, and entitled to vote thereat. **The Board recommends that Vicwest Shareholders vote FOR the Rights Plan Resolution.**

INFORMATION CONCERNING THE MEETING AND VOTING

Date, Time and Place of the Vicwest Shareholder Meeting

The Vicwest Shareholder Meeting is scheduled to be held at 10:00 a.m. (Toronto time), on Friday, January 23, 2015 at the offices of the Company's legal counsel, Goodmans LLP, at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7.

Purpose of the Vicwest Shareholder Meeting

The Vicwest Shareholder Meeting has been called to consider and, if thought advisable, pass, with or without amendment: (a) the Arrangement Resolution, substantially in the form attached as Exhibit B to this Circular, to approve the Arrangement; and (b) the Rights Plan Resolution, substantially in the form attached Exhibit C to this Circular, to approve the adoption of the Shareholder Rights Plan.

Record Date

The record date for the purpose of determining Vicwest Shareholders entitled to receive notice of and vote at the Vicwest Shareholder Meeting has been fixed as at 5:00 p.m. (Toronto time) on December 15, 2014.

Quorum

The quorum for the transaction of business at the Vicwest Shareholder Meeting shall be at least two Vicwest Shareholders entitled to vote at the Vicwest Shareholder Meeting, whether present in person or represented by proxy, holding at least 10% of the total number of issued and outstanding Vicwest Shares.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of Vicwest for use at the Vicwest Shareholder Meeting and any adjournments or postponements thereof, for the purposes set forth in the accompanying notice of the Vicwest Shareholder Meeting (the "Notice of Vicwest Shareholder Meeting"). Proxies in the enclosed form are solicited by management. It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone, as well as over the Internet, in writing or in person. The Company will bear all costs in respect of the solicitation of proxies for the Vicwest Shareholder Meeting.

Shorecrest Group Ltd. has been retained by the Company as an information agent and proxy solicitation agent in connection with the solicitation of proxies for the Vicwest Shareholder Meeting. The Company has agreed to pay Shorecrest Group Ltd. fees of \$50,000 in connection with such services, plus incidental and out-of-pocket expenses and disbursements, including with respect to calls to Vicwest Shareholders. In addition, the Company has agreed to indemnify Shorecrest Group Ltd. in respect of certain liabilities it may incur in performing its services.

The Company may retain one or more dealer managers to form a soliciting dealer group to assist with the solicitation of proxies for the Vicwest Shareholder Meeting. The soliciting dealer group may be comprised of members of the Investment Industry Regulatory Organization of Canada and participating organizations of the TSX.

If a dealer manager is retained and a soliciting dealer group is formed, the Company will pay to each soliciting dealer a customary fee for such transactions and the dealer managers will be reimbursed for certain reasonable out-of-pocket expenses, including fees of legal counsel, and will be indemnified against certain liabilities it may incur in performing its services.

Appointment of Proxies

The persons named in the enclosed form or forms of proxy are executive officers of Vicwest. **Each Vicwest Shareholder is entitled to appoint a person (who need not be a Vicwest Shareholder) other than the individuals named in the enclosed form of proxy to represent such Vicwest Shareholder at the Vicwest**

Shareholder Meeting. A Registered Vicwest Shareholder who wishes to appoint some other person to represent him, her or it at the Vicwest Shareholder Meeting may do so either by striking out the names set forth in the form of proxy and by inserting such person's name in the blank space provided therein or by completing another proper form of proxy.

In order to be effective, proxies must be received by Computershare Investor Services Inc. by hand or by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, Attention: Proxy Department, or by telephone, on the Internet or by fax, in each case in accordance with the enclosed instructions, no later than 5:00 p.m. (Toronto time) on January 21, 2015 or if the Vicwest Shareholder Meeting is adjourned or postponed, no later than 5:00 p.m. (Toronto time) on the day which is two business days preceding the date of any adjourned or postponed Vicwest Shareholder Meeting.

Non-Registered Vicwest Shareholders

Only Vicwest Shareholders who are Registered Vicwest Shareholders or duly appointed individuals named in the form or forms of proxy are permitted to vote at the Vicwest Shareholder Meeting. Most Vicwest Shareholders are Non-Registered Vicwest Shareholders because the Vicwest Shares they beneficially own are not registered in their names but are instead registered in the name of an intermediary (an "**Intermediary**"), such as a broker, investment dealer, financial institution or trust company, or in the name of a depository such as CDS in which the Intermediary through which the Vicwest Shareholders own Vicwest Shares is a participant. Vicwest Shareholders who purchased Vicwest Shares through a broker are likely Non-Registered Vicwest Shareholders.

In accordance with applicable Securities Laws, Vicwest has distributed copies of the Vicwest Shareholder Meeting materials to Intermediaries for distribution to Non-Registered Vicwest Shareholders. Intermediaries are required to forward the Vicwest Shareholder Meeting materials to Non-Registered Vicwest Shareholders unless a Non-Registered Vicwest Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Vicwest Shareholder Meeting materials to Non-Registered Vicwest Shareholders. Generally, Non-Registered Vicwest Shareholders who have not waived the right to receive Vicwest Shareholder Meeting materials will either be given:

- a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of Vicwest Shares beneficially owned by the Non-Registered Vicwest Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Vicwest Shareholder when submitting the proxy. In this case, the Non-Registered Vicwest Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to Computershare Investor Services Inc. as provided above; or
- more typically, a voting instruction form (a "**VIF**"), which the Non-Registered Vicwest Shareholder must complete and sign in accordance with the directions on the VIF. The majority of Intermediaries now delegate the responsibility for obtaining voting instructions to a third-party called Broadridge. Broadridge will typically send a VIF by mail and ask that the VIF be returned to it (the VIF from Broadridge also allows voting by telephone and Internet). Broadridge tabulates the results and provides the instructions to Computershare Investor Services Inc. respecting the voting of Vicwest Shares to be represented at the Vicwest Shareholder Meeting. A VIF received from Broadridge cannot be used to vote a Non-Registered Vicwest Shareholder's Vicwest Shares directly at the Vicwest Shareholder Meeting. The VIF must be returned to Broadridge well in advance of the Vicwest Shareholder Meeting in order for the Non-Registered Vicwest Shareholder's Vicwest Shares to be voted.

In either case, the purpose of this procedure is to permit Non-Registered Vicwest Shareholders to direct the voting of the Vicwest Shares which they beneficially own. Should a Non-Registered Vicwest Shareholder receive one of the above forms and wish to vote at the Vicwest Shareholder Meeting in person, the Non-Registered Vicwest Shareholder should strike out the names of the executive officers of Vicwest and insert the Non-Registered Vicwest Shareholder's name in the blank space provided. In either case, Non-Registered Vicwest Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered. These meeting materials are being sent to both Registered Vicwest

Shareholders and Non-Registered Vicwest Shareholders. If you are a Non-Registered Vicwest Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Vicwest Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (a) delivering these materials to you; and (b) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Eligible Non-Registered Vicwest Shareholders may be contacted by Shorecrest Group Ltd. to vote directly over the telephone using the Broadridge Quickvote™ service.

Revocation of Proxies

A Registered Vicwest Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so by: (a) delivering another completed proxy bearing a later date or an instrument in writing executed by him or her or by his or her attorney authorized in writing or, if the Registered Vicwest Shareholder is a corporation, under the corporate seal or by an officer or attorney thereof duly authorized (i) to Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, Attention: Proxy Department, by no later 5:00 p.m. (Toronto time) on the Business Day that is two Business Days preceding the Vicwest Shareholder Meeting or any adjournments or postponements thereof, or (ii) with the Chairman of the Vicwest Shareholder Meeting on the day of the Vicwest Shareholder Meeting or any adjournments or postponements thereof; or (b) in any other manner permitted by Law.

Non-Registered Vicwest Shareholders who wish to revoke their proxies must arrange for their respective Intermediaries to revoke their proxies on their behalf in accordance with the instructions of such Intermediaries.

Voting of Proxies

The Vicwest Shares represented by the accompanying form of proxy will be voted for or against in accordance with the instructions of the Vicwest Shareholder on any show of hands or ballot that may be called for and, if the Vicwest Shareholder specifies a choice with respect to any matter to be acted upon, the Vicwest Shares will be voted accordingly. **If no specification has been made with respect to any such matter, the persons named in the enclosed form(s) of proxy intend to cast the votes represented by such proxy FOR the Arrangement Resolution and the Rights Plan Resolution.** The accompanying form(s) of proxy confer(s) discretionary authority upon the proxyholder named therein with respect to amendments or variations to matters identified in the accompanying Notice of Vicwest Shareholder Meeting and other matters which may properly come before the Vicwest Shareholder Meeting or any adjournments or postponements thereof. At the date of this Circular, the management of Vicwest knows of no such amendments, variations or other matters. If matters which are not known at the date hereof should properly come before the Vicwest Shareholder Meeting, the proxy will be voted on such matters in accordance with the best judgment of the proxyholder.

Vicwest Shares and Principal Holders Thereof

As at December 22, 2014, Vicwest had 17,648,142 Vicwest Shares outstanding.

Each Vicwest Share entitles the holder thereof to one vote at all meetings of Vicwest Shareholders.

To the knowledge of the directors and executive officers of Vicwest, the only Persons beneficially owning, controlling or directing, directly or indirectly, voting securities carrying 10% or more of the voting rights attaching to any class of voting securities of Vicwest as of December 22, 2014 are:

<u>Vicwest Shareholder</u>	<u>Number of Shares</u>	<u>Percentage of Vicwest Shares Issued and Outstanding</u>
Saul Koschitzky and IKO Enterprises Ltd.	1,981,800	11.23%

The information in this Circular as to Vicwest Shares beneficially owned, not being within the knowledge of Vicwest, has been derived from publicly available information or directly from Vicwest Shareholders.

INFORMATION CONCERNING THE COMPANY

General

Vicwest is governed by the OBCA. Vicwest is a reporting issuer and the Vicwest Shares are traded on the TSX under the symbol “VIC”. The 2010 Debentures of Vicwest are traded on the TSX under the symbol “VIC.DB” and the 2013 Debentures of Vicwest are traded on the TSX under the symbol “VIC.DB.A”. The principal and head office of Vicwest is located at 1296 South Service Road West, Oakville, Ontario, L6L 5T7.

Vicwest is the successor of the Fund, which was an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario. On January 1, 2011, the Fund completed a conversion to a corporation pursuant to a plan of arrangement (the “**2011 Arrangement**”) under the OBCA, involving, among others, Vicwest and the Fund. As a result of the completion of the 2011 Arrangement and related transactions, Vicwest now owns, directly and indirectly, the Subsidiaries which were owned by the Fund and its Subsidiaries prior to the completion of the 2011 Arrangement. In connection with the 2011 Arrangement, each of the Fund, the Trust and Vicwest LP were wound up and dissolved. On January 1, 2013, Vicwest amalgamated with its wholly-owned subsidiary, Vicwest Corporation (the “**2013 Amalgamation**”). The amalgamated corporation operates under the name Vicwest Inc. and, following the 2013 Amalgamation, all of the assets and liabilities of Vicwest Corporation became assets and liabilities of Vicwest Inc.

Vicwest is one of Canada’s leading manufacturers and distributors of building construction products and steel containment products for agricultural grain, fertilizer and liquid storage. With approximately 1,200 dedicated employees and strategically located manufacturing facilities, Vicwest delivers superior quality products and excellent service to customers in chosen North American and global markets.

Through its Vicwest Building Products division, headquartered in Oakville, Ontario, Vicwest fabricates and markets building construction products including metal roofing, siding and insulated metal panels under the tradenames of Vicwest, Mercury Metals, Valley Truss & Metal, All Weather and RCA Metal. Vicwest’s Westeel division, headquartered in Winnipeg, Manitoba, manufactures storage solutions and systems for agricultural grain and fertilizer, as well as liquid storage tanks and accessories. These products are manufactured and distributed under the trade names Westeel, Northern Steel Industries, NSI and PTM Technology.

Effects of the Arrangement on Market and Listing

Promptly following the Effective Date, the Vicwest Shares will be de-listed from the TSX and subject to the redemption, repayment, defeasement or termination of the Vicwest Debentures, the Vicwest Debentures will be delisted from the TSX and the Company will make an application to cease to be a “reporting issuer” for the purposes of relevant Securities Laws promptly thereafter. See “Information Concerning the Arrangement – Certain Effects of the Arrangement”.

Interests of Informed Persons in Material Transactions

To the knowledge of the Company, other than as disclosed elsewhere in this Circular, as at the date of this Circular, no director or executive officer of the Company, any subsidiary or any insider, or any associate or affiliate of any of the foregoing, has had any material interest in any transaction since the commencement of the Company’s last fiscal year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Insurance Coverage and Indemnification

Applicable constating documents of Vicwest provide for the indemnification of current and former directors, trustees, managers and officers of the Company, as applicable, from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain customary limitations. Directors and officers of Vicwest are also covered under a directors' and officers' liability insurance coverage. During 2014, the amount of coverage under the directors' and officers' liability insurance policy was \$30 million. The policy contains a retention of \$100,000 for securities claims.

Indebtedness of Directors and Officers

There is no indebtedness of any directors, executive officers, and each associate thereof to the Company.

Auditors

The Company's auditors are Deloitte LLP, Chartered Accountants.

INFORMATION CONCERNING THE PURCHASERS AND THE PURCHASER PARENTS

The following information about the Purchasers and the Purchaser Parents is a general summary only and is not intended to be comprehensive.

The BP Purchaser

The BP Purchaser is a wholly-owned, indirect subsidiary of the BP Purchaser Parent incorporated under OBCA. The BP Purchaser was created for the sole purpose of facilitating the acquisition of all of the outstanding Vicwest Shares by the BP Purchaser Parent under the terms of the Arrangement.

To Vicwest's knowledge, the BP Purchaser has not, other than executing and delivering the Transaction Documents to which it is a party, carried on any business, has no liabilities and no material assets.

The BP Purchaser Parent

The BP Purchaser Parent is a corporation existing under the laws of the United Kingdom.

Kingspan Group plc, the indirect parent company of the BP Purchaser Parent, is a global leader in high performance insulation, building fabric and solar integrated building envelopes, and delivers high efficiency, low cost and low carbon building solutions across a broad range of market sectors. Kingspan Group plc has significant operations in Ireland and the United Kingdom, two manufacturing facilities in Canada and seven facilities in the United States, as well as a commercial presence in the Australasia region.

Kingspan Group plc is a corporation registered and domiciled in Ireland. Kingspan Group plc is quoted on the Irish Stock Exchange under the symbol "KSP:ISE" and the London Stock Exchange under the symbol "KGP".

The Westeel Purchaser

The Westeel Purchaser is a wholly-owned subsidiary of the Westeel Purchaser Parent incorporated under the CBCA. The Westeel Purchaser was created for the sole purpose of facilitating the acquisition of substantially all of the assets of Vicwest's Westeel division by the Westeel Purchaser Parent under the terms of the Arrangement.

To Vicwest's knowledge, the Westeel Purchaser has not, other than executing and delivering the Transaction Documents to which it is a party, carried on any business, has no liabilities and no material assets.

The Westeel Purchaser Parent

The Westeel Purchaser Parent is a leading manufacturer of portable and stationary grain handling, storage and conditioning equipment, including augers, belt conveyors, grain storage bins, grain handling accessories, grain aeration equipment and grain drying systems.

The Westeel Purchaser Parent is a corporation existing under the CBCA. The common shares of the Westeel Purchaser Parent are listing for trading on the TSX under the symbol “AFN”.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act relating to the Arrangement generally applicable to a Vicwest Shareholder who, for purposes of the Tax Act, and at all relevant times, is, or is deemed to be, a resident of Canada for purposes of the Tax Act, holds its Vicwest Shares as capital property, deals at arm’s length with Vicwest and the BP Purchaser and is not affiliated with Vicwest or the BP Purchaser (a “**Holder**”). This summary does not apply to a Holder (a) that is a “financial institution”, for the purposes of the mark-to-market rules in the Tax Act, (b) an interest in which is a “tax shelter investment”, (c) that is a “specified financial institution”, (d) that has elected to report its “Canadian tax results” in a currency other than Canadian currency, (e) who acquired its Vicwest Shares on the exercise of employee stock options, (f) that is exempt from tax under section 149 of the Tax Act, or (g) that has entered into with respect to their Vicwest Shares a “derivative forward agreement” (all terms as defined in the Tax Act). Any such Holder should consult its own tax advisor with respect to the Arrangement.

Vicwest Shares generally will be considered to be capital property to a holder unless such securities are held by the holder in the course of carrying on a business of trading or dealing in securities, or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Vicwest Shareholders who are residents of Canada for purposes of the Tax Act and whose Vicwest Shares might not otherwise qualify as capital property, may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Vicwest Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Vicwest Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such Vicwest Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

This summary is based on the current provisions of the Tax Act and the published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) publicly available prior to the date of this Circular. This summary takes into account all proposed amendments to the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (“**Proposed Amendments**”) and assumes that such Proposed Amendments will be enacted substantially as proposed. However, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Vicwest Shareholder in connection with the Arrangement. Except for the Proposed Amendments, this summary does not take into account or anticipate any other changes in law or any changes in the CRA’s administrative policies and assessing practices, whether by judicial, governmental or legislative action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ from the Canadian federal income tax considerations described herein.

This summary does not address the consequences of the Arrangement to holders of Vicwest DSU’s, Vicwest PSU’s and Vicwest Options. All such holders should consult with their own tax advisors.

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal, business or tax advice to any particular Vicwest Shareholder. Vicwest Shareholders should consult their own tax advisors as to the tax consequences to them of the Arrangement.

Disposition of Shares

The disposition of Vicwest Shares by a Holder to the BP Purchaser will result in a capital gain (or capital loss) to the Holder to the extent that the consideration received by the Holder under the Arrangement exceeds (or is exceeded by) the Holder's aggregate adjusted cost base of the Vicwest Shares immediately before the disposition and any reasonable costs of disposition.

A Holder generally will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year and to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in such taxation year from taxable capital gains realized in the year. Any allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Holder in such years, subject to and in accordance with the provisions of the Tax Act.

In general, the amount of any capital loss realized on the disposition of Vicwest Shares by a Holder that is a corporation may be reduced by the amount of any dividends received (or deemed to be received) by it at or before such time on the Vicwest Shares, to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where Shares are owned by a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. Holders to whom these rules may apply should consult their own tax advisors.

A Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) is liable for a refundable tax of 6 $\frac{2}{3}$ % on certain investment income, including taxable capital gains.

Capital gains realized by individuals and certain trusts, may give rise to alternative minimum tax under the Tax Act. Holders should consult their own tax advisors with respect to the alternative minimum tax provisions.

Dissenting Vicwest Shareholders

A Dissenting Vicwest Shareholder will, pursuant to the Plan of Arrangement, be deemed to transfer its Dissenting Shares to the BP Purchaser and will be entitled to be paid the fair value of its Dissenting Shares by the BP Purchaser in cash. A Dissenting Vicwest Shareholder that is a Holder will be considered to have disposed of the Dissenting Shares for proceeds of disposition equal to the cash payment (other than any portion of the payment that is interest awarded by the court). Such Dissenting Vicwest Shareholder generally will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or is exceeded by) such Dissenting Vicwest Shareholder's aggregate adjusted cost base of the Dissenting Shares immediately before the disposition and any reasonable costs of disposition. See the discussion above respecting the taxation of capital gains.

Interest awarded by a court and received by a Dissenting Vicwest Shareholder that is a Holder will be included in such Dissenting Vicwest Shareholder's income for the purposes of the Tax Act.

Issuance of Rights

Under the provisions of the Tax Act, the issue of the Rights can give rise to a taxable benefit which must be included in the income of shareholders. However, no amount must be included in the income of shareholders if the Rights do not have a monetary value on the date of issue. Vicwest considers that the Rights, when issued, will have no monetary value, there being only a remote possibility that the Rights will ever be exercised. No assurances can be given that the CRA will agree with this view.

Assuming that the Rights have no value, Vicwest Shareholders will not be required to include any amount in income under the Tax Act as result of the issuance of the Rights. The Rights will be considered to have been acquired at no cost. The holders of Rights may have an income inclusion, or be subject to tax, under the Tax Act if the Rights are exercised or otherwise disposed of.

RISK FACTORS

In addition to other information contained in this Circular, Vicwest Shareholders should consider the following factors in evaluating the Arrangement and deciding whether to approve the Arrangement Resolution. Vicwest is subject to a number of material risks if the Arrangement is not completed, including those noted below. Among other things, failure to complete the Arrangement could have a negative impact on the trading price and/or value of the Vicwest Shares and/or Vicwest's future business operations, financial position and prospects.

Risk Factors Related to the Arrangement

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedents, certain of which are outside the control of Vicwest, including receipt of the Final Order, Required Vicwest Shareholder Approval and the Required Regulatory Approvals. There can be no certainty, nor can Vicwest provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

The Arrangement may not be completed in the event that, among other things, on or after the date the Arrangement Agreement was entered into, a BP Material Adverse Effect or a Westeel Material Adverse Effect occurs.

The completion of the Arrangement is subject to the condition that, among other things, between November 10, 2014 and the Effective Time, there shall not have occurred or been disclosed to the public (if previously undisclosed to the public), a BP Material Adverse Effect or a Westeel Material Adverse Effect. Although such Material Adverse Effects exclude certain events, including events in some cases that are beyond the control of Vicwest, there can be no assurance that a BP Material Adverse Effect and/or a Westeel Material Adverse Effect will not occur prior to the Effective Date. If such a BP Material Adverse Effect or a Westeel Material Adverse Effect occurs, the Arrangement may not proceed.

Vicwest may become liable to pay the BP Termination Payment or the Westeel Termination Payment or an expense reimbursement payment and if Vicwest is required to make such payments and an alternative transaction is not completed, the financial condition of Vicwest could be materially adversely affected.

If the Arrangement is not completed, Vicwest may be required to pay to (a) the BP Purchaser, the BP Termination Payment, (b) the Westeel Purchaser, the Westeel Termination Payment, or (c) each Purchaser, an expense reimbursement payment equal to, in the case of the BP Purchaser, the total of all out-of-pocket fees and expenses incurred by the BP Purchaser up to a maximum of \$1.5 million and, in the case of the Westeel Purchaser, the total of all out-of-pocket fees and expenses incurred by the Westeel Purchaser up to a maximum of \$2.75 million, which expenses were incurred in connection with the Transactions. If Vicwest is required to pay the BP Termination Payment and/or the Westeel Termination Payment or the expense reimbursement payment under the Arrangement Agreement and it does not enter into or complete an alternative transaction, the financial condition of Vicwest could be materially adversely affected.

Termination of the Arrangement Agreement in certain circumstances.

Each of Vicwest and the Purchasers has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can Vicwest provide any assurance, that the Arrangement Agreement will not be terminated by either of Vicwest or the Purchasers prior to the completion of the Arrangement.

Failure to complete the Arrangement could negatively impact the trading price of the Vicwest Shares.

If, for any reason, the Arrangement is not completed or its completion is materially delayed, the trading price of the Vicwest Shares may be materially adversely affected.

There may not be another attractive take-over, merger or business combination.

If the Arrangement is not completed, there can be no assurance of being able to find another partner or partners willing to take Vicwest private at an equivalent or more attractive price than the price to be paid by the Purchasers under the Arrangement.

The Arrangement is generally a taxable transaction.

The Arrangement will be a taxable transaction and, as a result, Vicwest Shareholders will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Arrangement.

The Termination Payments provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company would be required to pay to (a) the BP Purchaser, the BP Termination Payment, and/or (b) the Westeel Purchaser, the Westeel Termination Payment in the event the Arrangement Agreement is terminated in certain circumstances. The BP Termination Payment and the Westeel Termination Payment may discourage other parties from attempting to acquire Vicwest Shares or otherwise make an Acquisition Proposal to the Company, even if those parties would otherwise be willing to offer greater value to Vicwest Shareholders than that offered by the Purchasers under the Arrangement.

The Company will incur costs even if the Arrangement is not completed.

Certain significant costs of the Company related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company, even if the Arrangement is not completed. If the Arrangement is not completed, payment of these amounts could have a material adverse effect on the Company's financial condition.

Risk Factors Related to Vicwest

Whether or not the Arrangement is completed, Vicwest will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed in the annual information form of the Company dated March 25, 2014, the full text of which can be found on SEDAR at www.sedar.com.

LEGAL MATTERS

Certain legal matters in this Circular have been reviewed by Goodmans on behalf of the Company.

OTHER INFORMATION

Additional Information

Copies of the Company's audited consolidated financial statements for the year ended December 31, 2013, together with the report of the auditors thereon, management's discussion and analysis of the Company's financial condition and results of operations for the year ended December 31, 2013, the condensed consolidated interim financial statements of the Company for periods subsequent to the end of the Company's last fiscal year, management's discussion and analysis of the Company's financial condition and results of operations for periods subsequent to the end of the Company's last fiscal year, the Company's current annual information form (together with any document incorporated therein by reference), the Company's management information circular dated May 14, 2014, distributed in connection with the annual and special meeting of Vicwest Shareholders held on June 12, 2014, and this Circular are available upon request, free of charge on SEDAR at www.sedar.com or on written request made to the Secretary of the Company.

The Letter of Transmittal is also available on SEDAR at www.sedar.com or by contacting Shorecrest Group Ltd., the Depositary appointed in connection with the Arrangement, toll-free at 1-888-637-5789.

Other Business

Management of the Company knows of no amendments, variations or other matters, which are likely to be brought before the Vicwest Shareholder Meeting.

HOWEVER, IF ANY AMENDMENTS, VARIATIONS, OR OTHER MATTERS OF WHICH MANAGEMENT OF THE COMPANY IS NOT NOW AWARE ARE PROPERLY PRESENTED TO THE MEETING FOR ACTION, IT IS THE INTENTION OF THE PERSONS NAMED IN THE ENCLOSED FORM(S) OF PROXY TO VOTE SAID PROXIES IN ACCORDANCE WITH THEIR JUDGMENT ON SUCH MATTERS.

BOARD APPROVAL

The undersigned hereby certifies that the contents herein, and the sending hereof, of the Circular have been approved by the Board for mailing to the Vicwest Shareholders entitled to receive notice of the Vicwest Shareholder Meeting, to each director of the Company and to the auditors of the Company.

DATED at Toronto, Ontario on December 22, 2014.

BY ORDER OF THE BOARD OF DIRECTORS

“Fraser Berrill”

Name: Fraser Berrill

Position: Chair

CONSENT OF CIBC WORLD MARKETS INC.

To: The Board of Directors of Vicwest Inc.

We hereby consent (a) to the references within the management information circular of Vicwest Inc. (the “**Company**”) dated December 22, 2014 (the “**Information Circular**”) to our fairness opinion dated November 10, 2014, which we prepared for the Board of Directors of the Company in connection with the Arrangement Agreement dated November 10, 2014, as amended on December 17, 2014, between the Company, the Purchasers and the Purchaser Parents, and (b) to the inclusion of the full text of the Fairness Opinion as Exhibit “E” to the Information Circular and to the filing of the Fairness Opinion in the Information Circular with the applicable securities regulatory authorities. Our Fairness Opinion was given as at November 10, 2014 and remains subject to the assumptions, limitations and qualifications contained therein. In providing this consent, we do not intend that any persons other than the Board of Directors of the Company rely upon the Fairness Opinion.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Information Circular.

CIBC World Markets Inc. *(signed)*

EXHIBIT A

GLOSSARY

The following capitalized terms used in this Circular have the meanings set forth below:

“**2010 Debentures**” means Vicwest’s 6.00% convertible unsecured subordinated debentures due December 31, 2015.

“**2010 Debenture Indenture**” means the trust indenture dated September 30, 2010 between the Fund and the Debenture Trustee governing the terms of the 2010 Debentures, as may be amended and supplemented.

“**2011 Arrangement**” means the plan of arrangement completed on January 1, 2011 pursuant to which, and together with the related transactions, Vicwest now owns, directly and indirectly, the Subsidiaries which were owned by the Fund and its Subsidiaries prior to the completion of the 2011 Arrangement.

“**2013 Amalgamation**” means the amalgamation of Vicwest and its wholly owned subsidiary, Vicwest Corporation, which took place on January 1, 2013.

“**2013 Debentures**” means Vicwest’s 5.25% convertible unsecured subordinated debentures due December 31, 2018.

“**2013 Debenture Indenture**” means the trust indenture dated December 4, 2013 between the Company and the Debenture Trustee governing the terms of the 2013 Debentures, as may be amended and supplemented.

“**ABL Facility**” means the asset based lending facility agreement entered into between, among others, Vicwest, Canadian Imperial Bank of Commerce and National Bank of Canada on March 12, 2014, as may be amended and restated.

“**Acquiring Person**” has the meaning ascribed thereto in the Shareholder Rights Plan.

“**Acquisition Proposal**” means, other than the Transactions, any *bona fide* offer or proposal, public announcement, expression of interest or inquiry from any Person or group of Persons acting jointly or in concert (other than the Purchasers or any of their Affiliates), whether written or oral, made after the date hereof relating to: (a) any acquisition, purchase, alliance or joint venture (or any lease, long-term supply agreement, exclusive license or other arrangement having the same economic effect as a sale), direct or indirect, in a single transaction or a series of related transactions, of or involving the assets of Vicwest and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Vicwest and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenues of Vicwest and its Subsidiaries, taken as a whole; (b) any take-over bid, tender offer or exchange offer, or any direct or indirect sale, issuance or acquisition of voting or equity securities (or securities convertible into or exercisable for such voting or equity securities) of Vicwest or any of its Subsidiaries that, if consummated, would result in any Person, or group of Persons beneficially owning 20% or more of any class of voting or equity securities of Vicwest or any of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Vicwest and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenues of Vicwest and its Subsidiaries, taken as a whole; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Vicwest and/or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of Vicwest and its Subsidiaries, taken as a whole; or (d) any other similar transactions involving Vicwest, the BP Business or the Westeel Business.

“**Advance Ruling Certificate**” means an advance ruling certificate issued by the Commissioner under and in accordance with subsection 102(1) of the Competition Act.

“**Affiliate**” has the meaning ascribed thereto in NI 45-106.

“**Amalco**” means the corporation formed by the Amalgamation of Vicwest and the BP Purchaser pursuant to the Plan of Arrangement, to be named Vicwest Inc.

“**Amalgamation**” means the amalgamation of Vicwest and the BP Purchaser pursuant to the terms and conditions of the Plan of Arrangement.

“**Apportionment Agreement**” means the apportionment agreement dated November 10, 2014 between the BP Purchaser, the BP Purchaser Parent, the Westeel Purchaser and the Westeel Purchaser Parent.

“**Arrangement**” means the arrangement of Vicwest under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 13.4 of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to the Parties, acting reasonably).

“**Arrangement Agreement**” means the arrangement agreement dated November 10, 2014, as amended pursuant to an amending agreement on December 17, 2014, between the BP Purchaser Parent, the BP Purchaser, the Westeel Purchaser Parent, the Westeel Purchaser and Vicwest, including all schedules annexed thereto, together with the Vicwest Disclosure Letter as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“**Arrangement Resolution**” means the special resolution of Vicwest Shareholders approving the Plan of Arrangement, attached hereto as Exhibit B.

“**Articles of Arrangement**” means the articles of arrangement of Vicwest in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made in order for the Arrangement to become effective, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Parties, each acting reasonably.

“**Asset Transfer Agreement**” means the asset transfer agreement dated November 10, 2014 between the BP Purchaser Parent, the BP Purchaser, the Westeel Purchaser Parent, the Westeel Purchaser, Westeel Canada and Vicwest.

“**AWIP**” means Pre-Insulated Metal Technologies, Inc.

“**AWIP Material Adverse Effect**” means any one or more matters, changes, effects, events, occurrences, results, states of fact or developments, either individually or in the aggregate that is, or could reasonably be expected to be material and adverse to (i) the assets, liabilities (whether absolute, accrued, conditional or otherwise and including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), ownership, business, operations, results of operations or (financial or otherwise) condition of AWIP or (ii) the ability of Vicwest or Westeel to perform its obligations under the Arrangement Agreement, the Transition Services Agreement and the Asset Transfer Agreement and to consummate the Transactions on a timely basis or that would prevent, materially impede or delay the completion of the Arrangement and the Transactions prior to the Outside Date, other than in the case of clause (i) only, changes, effects, events, occurrences or states of fact resulting from or relating to: (a) the execution, announcement or performance of the Arrangement Agreement or the consummation of the Transactions, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of AWIP with any of its customers, financing sources, vendors, distributors, partners or suppliers arising as a consequence of same; (b) any changes affecting industries in which AWIP operates; (c) general economic, financial, currency exchange, securities or commodity market conditions in Canada or the United States; (d) any generally applicable change or proposed change in Laws or in the interpretation or application of any Laws by any Governmental Entity; (e) the commencement or continuation of any war, armed hostilities or acts of terrorism; (f) any natural disaster; (g) changes or developments in or relating to interest rates or rates of inflation; (h) any failure to meet any internal or publicly disclosed projections, forecasts or estimates of, or guidance relating to, revenue, earnings, cash flow or other financial metrics of Vicwest or its Subsidiaries, whether made by or attributed to Vicwest or any financial analyst (it being understood that the causes underlying such failure to meet any such internal or publicly disclosed projections, forecasts or estimates of, or guidance may be taken into account in determining whether a BP Material Adverse Effect has occurred); (i) any change in applicable accounting principles;

provided, however, that with respect to clauses (b), (c), (d), (e) and (f), such changes, effects, events, occurrences or states of fact do not relate primarily to AWIP or do not have a disproportionate effect on AWIP compared to other companies of similar size operating in industries in which AWIP operates.

“Board” means the board of directors of Vicwest as the same is constituted from time to time.

“BP Business” means the business and activities of Vicwest (and its Subsidiaries) other than the Westeel Business, including the design, fabrication, manufacturing and distributing of products including wooden trusses, fabricated and composite panel systems, insulated metal panels, roll-formed steel and related trims and accessory products, sold to customers involved in industrial, commercial, institutional, residential and agricultural construction and renovation.

“BP Competition Act Clearance” means that either (a) the Commissioner shall have issued an Advance Ruling Certificate in respect of the Transactions relating to the BP Purchaser’s acquisition of the BP Business, or (b) both (i) the Commissioner shall have advised the BP Purchaser in writing that he does not intend to apply for an order under section 92 of the Competition Act in respect of the Transactions relating to the BP Purchaser’s acquisition of the BP Business and (ii) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived.

“BP Consideration” means the portion of the aggregate Consideration that exceeds the Westeel Loan advanced to the BP Purchaser, being \$2,637,333, payable in cash.

“BP Entities” means, collectively, Vicwest (following the transfer therefrom of the assets, business and undertaking attributable to the Westeel Business in accordance with the Westeel Reorganization), 359856 Alberta Ltd., CEF Limited Partnership No. 2, Cancom Equity Fund, 1466828 Ontario Inc. and AWIP.

“BP Material Adverse Effect” means any one or more matters, changes, effects, events, occurrences, results, states of fact or developments, either individually or in the aggregate that is, or could reasonably be expected to be: (i) material and adverse to the assets, liabilities (whether absolute, accrued, conditional or otherwise and including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), business, operations, results of operations or (financial or otherwise) condition of the BP Entities taken as a whole or (ii) the ability of Vicwest to perform its obligations under the Arrangement Agreement, the Transition Services Agreement and the Asset Transfer Agreement and to consummate the Transactions on a timely basis or that would prevent, materially impede or delay the completion of the Arrangement prior to the Outside Date, other than in the case of clause (i) only, changes, effects, events, occurrences or states of fact resulting from or relating to: (a) the execution, announcement or performance of the Arrangement Agreement or the consummation of the Transactions, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the BP Entities with any of its customers, employees, securityholders, financing sources, vendors, distributors, partners or suppliers arising as a consequence of same; (b) any change in the market price or trading volume of any securities of Vicwest (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a BP Material Adverse Effect has occurred), or any suspension of trading in securities generally on any securities exchange on which the securities of Vicwest trade; (c) any changes affecting industries in which the BP Entities operate; (d) general economic, financial, currency exchange, securities or commodity market conditions in Canada or the United States; (e) any generally applicable change or proposed change in Laws or in the interpretation or application of any Laws by any Governmental Entity; (f) the commencement or continuation of any war, armed hostilities or acts of terrorism; (g) any natural disaster; (h) changes or developments in or relating to interest rates or rates of inflation; (i) any failure to meet any internal or publicly disclosed projections, forecasts or estimates of, or guidance relating to, revenue, earnings, cash flow or other financial metrics of Vicwest or its Subsidiaries, whether made by or attributed to Vicwest or any financial analyst (it being understood that the causes underlying such failure to meet any such internal or publicly disclosed projections, forecasts or estimates of, or guidance may be taken into account in determining whether a BP Material Adverse Effect has occurred); (j) any change in IFRS; (k) any action taken (or omitted to be taken) upon request of the BP Purchaser; or (l) any action taken by Vicwest or its Subsidiaries which is required to be taken pursuant to the Arrangement Agreement; provided, however, that with respect to clauses (c), (d), (e), (f) and (g), such changes, effects, events, occurrences or states of fact do not relate primarily to Vicwest and its Subsidiaries, taken as a whole, or do not have a disproportionate effect on the BP Entities, taken as a whole, compared to other companies of

similar size operating in industries in which the BP Entities operate. For the avoidance of doubt, matters affecting AWIP shall be considered in determination of whether a BP Material Adverse Effect shall have occurred or exist.

“**BP Purchaser**” means 1924245 Ontario Inc.

“**BP Purchaser Parent**” means Kingspan Group Limited.

“**BP Purchaser Parties**” means the BP Purchaser and the BP Purchaser Parent.

“**BP Termination Payment**” means \$3.0 million.

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Winnipeg, Manitoba.

“**CBCA**” means the *Canada Business Corporations Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Certificate of Arrangement**” means the certificate giving effect to the Arrangement issued pursuant to section 183 of the OBCA.

“**Change of Control Settlement Loan**” means the funds to be provided by the BP Purchaser to the Depositary in escrow (the terms and conditions of such escrow to be satisfactory to Vicwest, the BP Purchaser and the Westeel Purchaser, each acting reasonably): (i) to fund the aggregate amount required to be paid in respect of the Vicwest Options, Vicwest PSUs and Vicwest DSUs to be cancelled pursuant to the Arrangement; and (ii) to fund the aggregate amount required to be paid in respect of the full repayment of the ABL Facility and any amounts which are due and payable to holders of Vicwest Debentures in accordance with their respective terms at the Effective Time.

“**Change of Control Settlement Loan Agreement**” means the loan agreement to be entered into between the Parties prior to the filing by Vicwest of the Articles of Arrangement in accordance with the Arrangement Agreement documenting the Change of Control Settlement Loan in the form agreed to by the BP Purchaser, the Westeel Purchaser and Vicwest, each acting reasonably.

“**CIBC**” means CIBC World Markets Inc.

“**Circular**” means this management information circular dated December 22, 2014, as it may be amended from time to time.

“**Civil Investigative Demand**” means the compulsory process authorized by 15 United States Code Section 1312.

“**Commissioner**” means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any Person designated by the Commissioner to act on his or her behalf.

“**Company**” means Vicwest, and where the context requires, its successors, including Amalco.

“**Competing Bid**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – Competing Permitted Bids”.

“**Competition Act**” means the *Competition Act* (Canada), as amended, and includes the regulations promulgated thereunder.

“**Competition Act Clearance**” means both the BP Competition Act Clearance and the Westeel Competition Act Clearance.

“**Consideration**” means \$12.70 per Vicwest Share, payable in cash.

“**Convertible Security Acquisition**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – Separation Time”.

“**Court**” means the Ontario Superior Court of Justice.

“**CRA**” means the Canada Revenue Agency.

“**Debenture Indentures**” means the 2010 Debenture Indenture and the 2013 Debenture Indenture.

“**Debenture Trustee**” means Computershare Trust Company of Canada, as trustee, or its successor as trustee, under the 2010 Debenture Indenture and the 2013 Debenture Indenture.

“**Demand for Payment**” is defined under the heading “Dissent Rights”.

“**Depository**” means Shorecrest Group Ltd.

“**Director**” means the Director appointed pursuant to section 278 of the OBCA.

“**Dissent Rights**” means the right of a Vicwest Shareholder to dissent in respect of the Arrangement Resolution in accordance with section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order.

“**Dissent Shares**” means Vicwest Shares held by a Dissenting Vicwest Shareholder and in respect of which the Dissenting Vicwest Shareholder has validly exercised Dissent Rights.

“**Dissenting Vicwest Shareholder**” means a registered Vicwest Shareholder who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such dissent and who is ultimately determined to be entitled to be paid the fair value of its Vicwest Shares, but only in respect of the Dissent Shares.

“**Effective Date**” means the date upon which the Arrangement becomes effective under the OBCA, as set out in the Plan of Arrangement.

“**Effective Time**” means 9:00 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as may be agreed to by the Parties.

“**Engagement Agreement**” is defined under the heading “Information Concerning the Arrangement – Recommendation of the Special Committee”.

“**Exempt Acquisition**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – Separation Rights”.

“**Exercise Price**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – Trading of Rights”.

“**Expiration Time**” has the meaning ascribed thereto in the Shareholder Rights Plan.

“**Fairness Opinion**” means the fairness opinion prepared by CIBC attached as Exhibit E to this Circular.

“**Final Order**” means the final order of the Court, in a form acceptable to Vicwest, the BP Purchaser and the Westeel Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of each of Vicwest, the BP Purchaser and the Westeel Purchaser, each acting reasonably) at any

time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to such Parties, each acting reasonably) on appeal.

“**Flip-in-Event**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – When Rights Become Exercisable”.

“**FTC**” means the Federal Trade Commission.

“**Fund**” means Vicwest Income Fund together with, where applicable, its Subsidiaries, which was wound up and dissolved in connection with the completion of the 2011 Arrangement.

“**Goodmans**” means Goodmans LLP.

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“**Grandfathered Person**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – Separation Time”.

“**HSR Act**” means the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended, and includes the rules promulgated thereunder.

“**HSR Act Clearance**” means the expiration or early termination of the waiting period under the HSR Act, if applicable.

“**IFRS**” means International Financial Reporting Standards, as established by the International Accounting Standards Board, as adopted by the Canadian Institute of Chartered Accountants.

“**including**” means including without limitation, and “include” and “includes” have a corresponding meaning.

“**Independent Shareholders**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – Permitted Bids”.

“**Interim Order**” means the interim order of the Court attached as Exhibit F to this Circular..

“**Intermediary**” is defined under the heading “Information Concerning The Meeting And Voting – Non-Registered Vicwest Shareholders”.

“**Investment Canada Act**” means the *Investment Canada Act* (Canada), as amended, and includes the regulations promulgated thereunder.

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any Permit of or from any Governmental Entity or self-regulatory authority (including the TSX), and the term “**applicable**” with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities.

“**Letter of Transmittal**” means the letter of transmittal forwarded by Vicwest to Vicwest Shareholders together with the Circular or such other equivalent form of letter of transmittal acceptable to the Purchasers and Vicwest, each acting reasonably.

“**Liens**” means any pledge, assignment, encumbrance, lien, security interest, option, right of first refusal, mortgage, charge, hypothec, indenture, deed of trust, statutory or deemed trust, security agreement, collateral assignment, title retention, conditional sale, or any other encumbrance and other restriction or limitation on use of real or personal property or irregularities in title thereto, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

“**Locked-up Shareholders**” means Fraser Berrill, Philip Hampson, Wayne Mang, Neil Manning, Michael Mackey, Colin Osborne, Rod Crawford, Gwen Hughes and the Significant Shareholder.

“**Market Price**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – Trading of Rights”.

“**Matching Period**” is defined under the heading “Summary of the Arrangement Agreement – Non-Solicitation”.

“**Material Adverse Effect**” means a BP Material Adverse Effect or a Westeel Adverse Effect or any one of them as the context requires.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators.

“**Non-Registered Vicwest Shareholder**” means a beneficial owner of Vicwest Shares that are registered either in the name of an Intermediary or in the name of a depository.

“**Notice of Appearance**” is defined under the heading “Principal Legal And Regulatory Matters – Court Approval of the Arrangement and Completion of the Arrangement”.

“**Notice of Vicwest Shareholder Meeting**” is defined under the heading “Information Concerning The Meeting And Voting – Solicitation of Proxies”.

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**Offer to Pay**” is defined under the heading “Dissent Rights”.

“**ordinary course of business**”, “**ordinary course of business consistent with past practice**”, or any similar reference, means, with respect to an action taken by a Person, that such action is consistent in nature and scope with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person; provided that in any event such action is not unreasonable or unusual.

“**Outside Date**” means April 30, 2015 or such later date as may be agreed to in writing by the Parties.

“**Parties**” means Vicwest, the BP Purchaser, the BP Purchaser Parent, the Westeel Purchaser and the Westeel Purchaser Parent and “**Party**” means any one of them as the context requires.

“**Permitted Bid**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – Permitted Bids”.

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

“**Plan of Arrangement**” means the plan of arrangement attached as Exhibit D to this Circular, and any amendments or variations thereto made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the consent of Vicwest, the BP Purchaser (provided that, in such case, the BP Purchaser has not terminated the Arrangement Agreement or Vicwest has not terminated the Arrangement Agreement in respect of the BP Purchaser in accordance with the terms thereof), and the Westeel Purchaser (provided that, in such case, the Westeel Purchaser has not terminated the Arrangement Agreement or Vicwest has not terminated the Arrangement Agreement in respect of the Westeel Purchaser in accordance with the terms thereof), each acting reasonably.

“**Potential Parties**” is defined under the heading “Information Concerning the Arrangement – Background to the Arrangement”.

“**Proposed Agreement**” is defined under the heading “Summary of the Arrangement Agreement – Terms of the Arrangement Agreement – Non-Solicitation”.

“**Pro Rata Acquisition**” has the meaning ascribed thereto in the Shareholder Rights Plan.

“**Purchased Assets**” has the meaning ascribed thereto in the Asset Transfer Agreement.

“**Purchaser Parents**” means, the BP Purchaser Parent and the Westeel Purchaser Parent and “**Purchaser Parent**” means any one of them as the context requires.

“**Purchasers**” means, the BP Purchaser and the Westeel Purchaser and “**Purchaser**” means any one of them as the context requires.

“**Registered Vicwest Shareholder**” means the Person whose name appears on the register of shares as the owner of the Shares.

“**Related Party**” or “**Related Parties**” is defined under the heading “Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement”.

“**Representative**” means in respect of a Person, that Person’s directors, officers, employees, consultants, accountants and other authorized representatives and advisors (including, for greater certainty, any authorized investment banker, lawyer or accountant).

“**Required Regulatory Approvals**” means Competition Act Clearance and the HSR Act Clearance.

“**Required Vicwest Shareholder Approval**” means the required level of approval for the Arrangement Resolution which shall be at least two-thirds of the votes cast on the Arrangement Resolution by Vicwest Shareholders present in person or represented by proxy at the Vicwest Shareholder Meeting, and entitled to vote thereat.

“**Right**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – Issuance of Rights”.

“**Securities Act**” means the *Securities Act* (Ontario).

“**Securities Laws**” means the Securities Act, together with all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Separation Time**” has the meaning ascribed thereto in the Shareholder Rights Plan.

“**Shareholder Rights Plan**” means the shareholder rights plan agreement dated November 19, 2014 between the Company and Computershare Investor Services Inc.

“**Significant Shareholder**” means, together, Saul Koschitzky and IKO Enterprises Ltd.

“**Special Committee**” is defined under the heading “Information Concerning the Arrangement – Background to the Arrangement”.

“**Strategic Review**” is defined under the heading “Information Concerning the Arrangement – Background to the Arrangement”.

“**Subsidiary**” has the meaning ascribed thereto in NI 45-106.

“**Superior Proposal**” means an unsolicited *bona fide* written Acquisition Proposal made by a third party to Vicwest or its shareholders in writing after the date of the Arrangement Agreement to acquire all of the Vicwest Shares (other than Vicwest Shares owned by the Person making the Superior Proposal) and pursuant to which all Vicwest Shareholders are offered the same consideration in form and amount per Vicwest Share to be purchased or otherwise acquired or all or substantially all of the consolidated assets of Vicwest and its Subsidiaries: (a) that is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (b) that is not subject to a financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Vicwest Board, acting in good faith (after consultation with its outside financial advisors and outside legal counsel); (c) that did not result from a breach of Section 12.1 of the Arrangement Agreement, by Vicwest, any of its Subsidiaries or their respective Representatives; (d) that is made available to all Vicwest Shareholders on the same terms and conditions; (e) that is not subject to any due diligence and/or access condition; (f) that complies with all applicable Securities Laws in all material respects; and (g) in respect of which the Vicwest Board determines in good faith (after receipt of advice from its outside financial advisors and its outside legal counsel) that (i) such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the Vicwest Shareholders from a financial point of view than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by the BP Purchaser or the Westeel Purchaser pursuant to Subsection 12.1(f) of the Arrangement Agreement) and (ii) failure to recommend such Acquisition Proposal to the Vicwest Shareholders, or to accept such Acquisition Proposal, as the case may be, would be inconsistent with the fiduciary duties of the Vicwest Board under applicable Law.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as may be amended from time to time.

“**Transaction Documents**” means the Arrangement Agreement, the Asset Transfer Agreement, the Transition Services Agreement, the Apportionment Agreement and all other agreements and instruments required to be executed by the BP Purchaser, the BP Purchaser Parent, Vicwest, the Westeel Purchaser, the Westeel Purchaser Parent, and/or any of their respective Affiliates at or prior to the Effective Time pursuant to the Arrangement Agreement, the Asset Transfer Agreement, the Transition Services Agreement or the Apportionment Agreement.

“**Transactions**” means the transactions contemplated by the Arrangement Agreement, the other Transaction Documents and the Plan of Arrangement and includes, for greater certainty, the Arrangement (including the advance and repayment of the Westeel Loan provided for therein) and the Westeel Reorganization.

“**Transition Services Agreement**” means the transition services agreement to be entered into between the Parties with effect as of the Effective Time in substantially the form of Schedule C to the Arrangement Agreement.

“**TSX**” means the Toronto Stock Exchange.

“**Vicwest**” means Vicwest Inc., a corporation existing under the laws of the Province of Ontario.

“**Vicwest Change in Recommendation**” is defined under the heading “Summary of the Arrangement Agreement – Termination”.

“**Vicwest Debenture Holders**” means the holders of Vicwest Debentures.

“**Vicwest Debentures**” means, together, the 2010 Debentures and the 2013 Debentures.

“**Vicwest Disclosure Letter**” means the disclosure letter dated the date of the Arrangement Agreement and executed by Vicwest and delivered to the Purchasers.

“**Vicwest DSU**” means a deferred share unit issued under the Vicwest DSU Plan.

“**Vicwest DSU Plan**” means the deferred share unit plan of Vicwest pursuant to which Vicwest DSUs are granted to members of the Vicwest Board.

“**Vicwest Option Plan**” means the option plan of Vicwest pursuant to which Vicwest options are granted to certain executives and officers of Vicwest and its Subsidiaries.

“**Vicwest Options**” means the outstanding options to purchase Vicwest Shares granted under the Vicwest Option Plan.

“**Vicwest PSU**” means a performance share unit issued under the Vicwest PSU Plan.

“**Vicwest PSU Plan**” means the long-term incentive plan of Vicwest pursuant to which Vicwest PSU’s are granted to certain executives and officers of Vicwest and its Subsidiaries.

“**Vicwest Public Documents**” means all forms, reports, schedules, statements and other documents filed by Vicwest on SEDAR since December 31, 2014.

“**Vicwest Shareholder Meeting**” means the special meeting of Vicwest Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

“**Vicwest Shareholders**” means the holders of Vicwest Shares.

“**Vicwest Shares**” means the common shares in the authorized share capital of Vicwest.

“**VIF**” is defined under the heading “Information Concerning The Meeting And Voting – Non-Registered Vicwest Shareholders”.

“**Voting Agreements**” means the voting agreements dated November 10, 2014 between the BP Purchaser, the Westeel Purchaser and each of the Locked-up Shareholders setting forth the terms and conditions upon which the Locked-up Shareholders have agreed, among other things, to vote their Vicwest Shares in favour of the Arrangement Resolution and, providing, (a) in the case of holdings of Vicwest Options by the Locked-up Shareholders, for the cash out of such Vicwest Options and (b) in the case of the Significant Shareholder, for certain standstill agreements.

“**Voting Share Reduction**” is defined under the heading “Information Concerning Additional Matters to be Acted Upon at the Meeting – Approval of the Shareholder Rights Plan – Summary of the Shareholder Rights Plan – Separation Time”.

“**Voting Shares**” means, collectively, the Vicwest Shares and any other shares entitled to vote generally for the election of directors of the Company.

“**Westeel Business**” means the business of designing, manufacturing and selling: (a) products for the containment and storage of grains, seeds and dry fertilizer, or other products, and products used in the local transport or transfer

of grains, seeds and dry fertilizer or other products, which are sold to farm co-operatives, retail chains, independent dealers, contractors and end-users, both domestically and internationally, and (b) liquid storage products, including above-ground water storage systems for commercial applications, which are sold directly and through commercial and retail distributors to various end users and contractors, including forestry, agriculture and institutional customers, currently carried on by Vicwest (which for greater certainty includes the Westeel Business as conducted in Canada) and the Westeel Subsidiaries and as to be carried on by the Westeel Entities after giving effect to the completion of the Westeel Reorganization.

“**Westeel Canada**” means 2441050 Ontario Limited.

“**Westeel Competition Act Clearance**” means either (a) the Commissioner shall have issued an Advance Ruling Certificate in respect of the Transactions with respect to the acquisition of the Westeel Business by the Westeel Purchaser, or (b) both (i) the Commissioner shall have advised the Westeel Purchaser in writing that he does not intend to apply for an order under section 92 of the Competition Act in respect of the Transactions with respect to the acquisition of the Westeel Business by the Westeel Purchaser and (ii) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived.

“**Westeel Entities**” means (a) the Westeel Subsidiaries, and (b) Westeel Canada (following the transfer thereto of the Purchased Assets in accordance with the Westeel Reorganization).

“**Westeel Entity Ownership Interests**” means the Westeel Loan, all of the issued and outstanding shares and securities (voting or otherwise) and equity and other ownership interests in or of the Westeel Entities (registered, beneficial or otherwise).

“**Westeel Loan**” means the loan to be made by the Westeel Purchaser to the BP Purchaser pursuant to the Plan of Arrangement having a principal amount equal to \$221,494,070.

“**Westeel Material Adverse Effect**” means any one or more changes, effects, events, occurrences, results, states of fact or developments, either individually or in the aggregate that is, or could reasonably be expected to be, material and adverse to: (i) the assets, liabilities (whether absolute, accrued, conditional or otherwise and including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), business, operations, results of operations or condition (financial or otherwise) of the Westeel Entities taken as a whole, or (ii) the ability of Vicwest to perform its obligations under the Arrangement Agreement, the Asset Transfer Agreement or the Transition Service Agreement and to consummate the Transactions on a timely basis, or that would prevent, materially impede or delay the completion of the Arrangement, other than in the case of clause (i) only, changes, effects, events, occurrences or states of fact resulting from or relating to: (a) the execution, announcement or performance of the Arrangement Agreement or the consummation of the Transactions, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Westeel Entities with any of its customers, employees, securityholders, financing sources, vendors, distributors, partners or suppliers arising as a consequence of same; (b) any change in the market price or trading volume of any securities of Vicwest (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Westeel Material Adverse Effect has occurred), or any suspension of trading in securities generally on any securities exchange on which the securities of Vicwest trade; (c) any changes affecting industries in which the Westeel Entities operate; (d) general economic, financial, currency exchange, securities or commodity market conditions in Canada or the United States; (e) any generally applicable change or proposed change in Laws or in the interpretation or application of any Laws by any Governmental Entity; (f) the commencement or continuation of any war, armed hostilities or acts of terrorism; (g) any natural disaster; (h) changes or developments in or relating to interest rates or rates of inflation; (i) any failure to meet any internal or publicly disclosed projections, forecasts or estimates of, or guidance relating to, revenue, earnings, cash flow or other financial metrics of Vicwest or its Subsidiaries, whether made by or attributed to Vicwest or any financial analyst (it being understood that the causes underlying such failure to meet any such internal or publicly disclosed projections, forecasts or estimates of, or guidance may be taken into account in determining whether a Westeel Material Adverse Effect has occurred); (j) any change in IFRS; (k) any action taken (or omitted to be taken) upon request of the Westeel Purchaser; or (l) any action taken by Vicwest or its Subsidiaries which is required to be taken pursuant to the Arrangement Agreement; provided, that with respect to clauses (c), (d), (e), (f), and (g) such changes, effects, events, occurrences or states of fact do not relate primarily to Vicwest and its Subsidiaries, taken as

a whole, or do not have a disproportionate effect on the Westeel Entities, taken as a whole, compared to other companies of similar size operating in industries in which the Westeel Entities operate.

“**Westeel Purchaser**” means 8732833 Canada Inc., a corporation existing under the laws of Canada.

“**Westeel Purchaser Parent**” means AG Growth International Inc., a corporation existing under the laws of Canada.

“**Westeel Purchaser Parties**” means the Westeel Purchaser and the Westeel Purchaser Parent.

“**Westeel Reorganization**” means the transactions set out in the Asset Transfer Agreement.

“**Westeel Subsidiaries**” means, collectively, among others, PTM S.R.L., Westeel EMEA, S.L., Westeel USA Inc. and ADsteel Limited.

“**Westeel Termination Payment**” means \$5.25 million.

EXHIBIT B

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

- (a) The arrangement (the “**Arrangement**”) under section 182 of the Business Corporations Act (Ontario) (the “**OBCA**”), involving Vicwest Inc. (“**Vicwest**”), 1924245 Ontario Inc. (“**BP Purchaser**”), Kingspan Group Limited, 8732833 Canada Inc. (the “**Westeel Purchaser**”) and AG Growth International Inc., all as more particularly described and set forth in the management information circular (the “**Circular**”) of Vicwest dated December 22, 2014 accompanying the notice of this meeting (as the Arrangement may be modified or amended), and all transactions contemplated thereby, be and are hereby authorized, approved and adopted;
- (b) The plan of arrangement (the “**Plan of Arrangement**”) implementing the Arrangement, the full text of which is set out in Schedule A to the Arrangement Agreement (as hereinafter defined) (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;
- (c) The arrangement agreement (the “**Arrangement Agreement**”) among Vicwest, the BP Purchaser, Kingspan Group Limited, the Westeel Purchaser and Ag Growth International Inc. dated as of November 10, 2014, as amended on December 17, 2014 and as may be further amended from time to time, and all the transactions contemplated therein, the actions of the directors of Vicwest in approving the Arrangement and the actions of the officers of Vicwest in executing and delivering the Arrangement Agreement and any amendments thereto, are hereby confirmed, authorized, ratified and approved;
- (d) Pursuant to the Arrangement, the stated capital of Vicwest attributed to the Common Shares shall be reduced to \$1.00 in accordance with Section 34(1)(b)(ii) of the *Business Corporations Act* (Ontario);
- (e) Notwithstanding that this resolution has been duly passed (and the Arrangement adopted) by the shareholders of Vicwest or that the Arrangement has been approved by the Court, the directors of Vicwest are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Vicwest:
 - (i) to amend the Arrangement Agreement or the Plan of Arrangement (or any documents or agreements delivered in connection therewith) to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; or
 - (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement and revoke this resolution at any time prior to the Effective Time;
- (f) Any one or more directors or officers of Vicwest is hereby authorized, for and on behalf and in the name of Vicwest, to execute and deliver, whether under corporate seal of Vicwest or not, all such agreements, forms waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (i) all actions required to be taken by or on behalf of Vicwest, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Vicwest;

such determination to be conclusively evidenced by the execution and delivery of such certificate, consent, declaration, document, agreement or instrument or the doing of any such act or thing.

EXHIBIT C
RIGHTS PLAN RESOLUTION

BE IT RESOLVED THAT:

- (a) The shareholder rights plan agreement dated as of November 19, 2014 between Vicwest Inc. (“**Vicwest**”) and Computershare Investor Services Inc., as rights agent, and the issuance of the rights pursuant thereto, is hereby approved, ratified and confirmed;

- (b) Any one or more directors or officers of Vicwest is hereby authorized, for and on behalf and in the name of Vicwest, to execute and deliver, whether under corporate seal of Vicwest or not, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, such determination to be conclusively evidenced by the execution and delivery of such agreement, form, waiver, notice, certificate, confirmation or other such document or instrument or the doing of any such act or thing.

EXHIBIT D

PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE OBCA

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires:

“**ABL Facility**” means the asset based lending facility agreement entered into between, among others, Vicwest, Canadian Imperial Bank of Commerce and National Bank of Canada on March 12, 2014, as may be amended and restated;

“**Amalco**” means the continuing corporation resulting from the amalgamation of Vicwest and the BP Purchaser pursuant to Section 2.2(xi);

“**Arrangement**” means the arrangement of Vicwest under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the provisions hereof or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to the Parties, acting reasonably);

“**Arrangement Agreement**” means the arrangement agreement entered into between the BP Purchaser Parent, the BP Purchaser, the Westeel Purchaser Parent, the Westeel Purchaser and Vicwest dated November 10, 2014, including all schedules annexed thereto, together with the Vicwest Disclosure Letter as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution of Vicwest Shareholders approving the Plan of Arrangement, which is to be considered at the Vicwest Shareholder Meeting and shall be substantially in the form of Schedule B to the Arrangement Agreement including any amendments or variations thereto made in accordance with the provisions of the Arrangement Agreement or at the direction of the Court in the Interim Order, in each case with the consent of the Parties, acting reasonably;

“**Articles of Arrangement**” means the articles of arrangement of Vicwest in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Parties, each acting reasonably;

“**Asset Transfer Agreement**” means the asset transfer agreement dated November 10, 2014 between the BP Purchaser Parent, the BP Purchaser, the Westeel Purchaser Parent, the Westeel Purchaser, Westeel Canada and Vicwest;

“**BP Consideration**” means the portion of the Consideration that exceeds the Westeel Loan advanced to the BP Purchaser, being \$2,637,333, payable in cash;

“**BP Purchaser**” means 1924245 Ontario Inc., a corporation existing under the laws of the Province of Ontario and an indirect, wholly-owned Subsidiary of BP Purchaser Parent;

“**BP Purchaser Parent**” means Kingspan Group Limited, a corporation existing under the laws of the United Kingdom;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or Winnipeg, Manitoba;

“**Certificate of Arrangement**” means the certificate giving effect to the Arrangement issued pursuant to section 183 of the OBCA;

“**Change of Control Settlement Loan**” means the loan to be made by the BP Purchaser to Vicwest pursuant to Section 2.2(iv) having a principal amount equal to the aggregate of (i) the amount required to be paid in respect of the Vicwest Options, Vicwest PSUs and Vicwest DSUs to be settled, cancelled or surrendered, as the case may be, pursuant to Section 2.2, and (ii) the amount required to be paid in respect of the full repayment of the ABL Facility pursuant to Section 2.2(vii);

“**Consideration**” means \$12.70 per Vicwest Share, payable in cash;

“**Court**” means the Ontario Superior Court of Justice;

“**CRA**” means the Canada Revenue Agency;

“**Depository**” means any trust company, bank or other financial institution agreed to in writing by the Parties for the purpose of, among other things, exchanging certificates representing Vicwest Shares for the Consideration in connection with the Arrangement;

“**Director**” means the Director appointed pursuant to section 278 of the OBCA;

“**Dissent Rights**” means the rights of dissent exercisable by the Vicwest Shareholders in respect of the Arrangement described in Article 4;

“**Dissent Shares**” means Vicwest Shares held by a Dissenting Vicwest Shareholder and in respect of which the Dissenting Vicwest Shareholder has validly exercised Dissent Rights;

“**Dissenting Vicwest Shareholder**” means a registered Vicwest Shareholder who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such dissent and who is ultimately determined to be entitled to be paid the fair value of its Vicwest Shares, but only in respect of the Dissent Shares;

“**Effective Date**” means the date the Arrangement is effective under the OBCA;

“**Effective Time**” means 9:00 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as may be agreed to by the Parties;

“**Final Order**” means the final order of the Court, in a form acceptable to Vicwest, the BP Purchaser and the Westeel Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of each of Vicwest, the BP Purchaser and the Westeel Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to such Parties, each acting reasonably) on appeal;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**including**” means including without limitation, and “**include**” and “**includes**” have a corresponding meaning;

“**Interim Order**” means the interim order of the Court in a form acceptable to Vicwest, the BP Purchaser and the Westeel Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Vicwest Shareholder Meeting, as the same may be amended by the Court with the consent of Vicwest, the BP Purchaser (provided that, in such case, the BP Purchaser has not terminated the Arrangement Agreement or Vicwest has not terminated the Arrangement Agreement in respect of the BP Purchaser in accordance with the terms thereof) and the Westeel Purchaser (provided that, in such case, the Westeel Purchaser has not terminated the Arrangement Agreement or Vicwest has not terminated the Arrangement Agreement in respect of the Westeel Purchaser in accordance with the terms thereof), each acting reasonably;

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any permit of or from any Governmental Entity or self-regulatory authority (including the TSX), and the term “**applicable**” with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities;

“**Letter of Transmittal**” means a letter of transmittal to be forwarded or made available by Vicwest to Vicwest Shareholders, in a form acceptable to the Purchasers and Vicwest, each acting reasonably, for use by such Vicwest Shareholders in connection with the Arrangement as contemplated herein;

“**Liens**” means any pledge, assignment, encumbrance, lien, security interest, option, right of first refusal, mortgage, charge, hypothec, indenture, deed of trust, statutory or deemed trust, security agreement, collateral assignment, title retention, conditional sale, or any other encumbrance and other restriction or limitation on use of real or personal property or irregularities in title thereto, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“**NI 45-106**” means National Instrument 45-106 *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

“**Notice of Dissent**” means a written notice provided by a Vicwest Shareholder to Vicwest setting forth such Vicwest Shareholder’s objection to the Arrangement Resolution and exercise of Dissent Rights;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Parties**” means Vicwest, the BP Purchaser, the BP Purchaser Parent, the Westeel Purchaser and the Westeel Purchaser Parent and “**Party**” means any one of them as the context requires;

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Purchasers**” means, the BP Purchaser and the Westeel Purchaser and “**Purchaser**” means any one of them as the context requires;

“**Plan of Arrangement**” means this plan of arrangement, and references to “**Article**” or “**Section**” mean the specified Article or Section of this Plan of Arrangement;

“**Second Shareholder Rights Plan**” has the meaning ascribed thereto in the Arrangement Agreement;

“**Subsidiary**” has the meaning ascribed thereto in NI 45-106;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**TSX**” means the Toronto Stock Exchange;

“**Vicwest**” means Vicwest Inc., a corporation existing under the laws of the Province of Ontario;

“**Vicwest Board**” means the board of directors of Vicwest as the same is constituted from time to time;

“**Vicwest Disclosure Letter**” means the disclosure letter dated November 10, 2014 and executed by Vicwest and the Purchasers prior to or concurrent with the execution of the Arrangement Agreement;

“**Vicwest DSU**” means a deferred share unit issued under the Vicwest DSU Plan;

“**Vicwest DSU Plan**” means the deferred share unit plan of Vicwest pursuant to which Vicwest DSUs are granted to members of the Vicwest Board;

“**Vicwest Option Plan**” means the option plan of Vicwest pursuant to which Vicwest options are granted to certain executives and officers of Vicwest and its Subsidiaries;

“**Vicwest Options**” means the outstanding options to purchase Vicwest Shares granted under the Vicwest Option Plan;

“**Vicwest PSU**” means a performance share unit issued under the Vicwest PSU Plan;

“**Vicwest PSU Plan**” means the long-term incentive plan of Vicwest pursuant to which Vicwest PSU’s are granted to certain executives and officers of Vicwest and its Subsidiaries;

“**Vicwest Shareholder Meeting**” means the special meeting of Vicwest Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“**Vicwest Shareholders**” means the holders of Vicwest Shares;

“**Vicwest Shares**” means the common shares in the authorized share capital of Vicwest;

“**Westeel Canada**” means 2441050 Ontario Limited, a corporation existing under the laws of the Province of Ontario;

“**Westeel Entities**” means (a) the Westeel Subsidiaries, and (b) Westeel Canada;

“**Westeel Loan**” means the loan to be made by the Westeel Purchaser to the BP Purchaser pursuant to Section 2.2(iii) having a principal amount equal to \$221,494,070;

“**Westeel Purchaser**” means 8732833 Canada Inc., a corporation existing under the laws of Canada;

“**Westeel Purchaser Parent**” means Ag Growth International Inc., a corporation existing under the laws of Canada; and

“**Westeel Subsidiaries**” means, collectively, PTM S.R.L., [Redacted], [Redacted], Westeel EMEA, S.L., Westeel USA Inc. and ADsteel Limited.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Plan of Arrangement.

1.3 No Strict Construction

The language used in this Plan of Arrangement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.4 Statutory References

A reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute or any such regulation or rule.

1.5 Time

Time is of the essence in the performance of the Parties' respective obligations hereunder.

1.6 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.7 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day where such action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day where such action is required to be taken.

1.8 Time References

In this Plan of Arrangement, unless otherwise specified, any references to time are to local time, Toronto, Ontario.

1.9 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "\$" refers to Canadian dollars.

1.10 Other Definitions

Capitalized terms that are used herein but not defined shall have the meanings ascribed thereto in the Arrangement Agreement.

ARTICLE 2
THE ARRANGEMENT

2.1 Effectiveness

This Plan of Arrangement will become effective at the Effective Time (except as otherwise provided herein) and will be binding from and after the Effective Time on the Parties, Vicwest Shareholders, the holders of Vicwest DSUs, Vicwest PSUs and Vicwest Options and all other Persons. For further certainty, each of the steps and events listed in Section 2.2 shall be, without affecting the timing set out in Section 2.2, mutually conditional, such that no step or event described in Section 2.2 may occur without all steps and events occurring, and those steps and events shall effect the integrated transaction which constitutes the Arrangement. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Section 2.2 has become effective in the sequence set out therein. This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Arrangement Agreement and constitutes an arrangement as referred to in Section 182 of the OBCA.

2.2 The Arrangement

On the Effective Date and commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur five minutes apart, in the following order and in their entirety, without any further act or formality:

- (i) the Second Shareholder Rights Plan and any rights issued pursuant thereto will be terminated and cancelled and be void and of no further force or effect;
- (ii) the transactions contemplated by the Asset Transfer Agreement to be completed at the Effective Time shall be completed and become effective in accordance with the terms and conditions of the Asset Transfer Agreement;
- (iii) the Westeel Purchaser will make the Westeel Loan to the BP Purchaser;
- (iv) the BP Purchaser will make the Change of Control Settlement Loan to Vicwest;
- (v) (A) Vicwest will settle all of the outstanding Vicwest PSUs that have vested at the Effective Time in accordance with the terms of the Vicwest PSU Plan by delivering to the holders thereof, in accordance with the terms of the Vicwest PSU Plan, a cash amount equal to the Consideration for each such Vicwest PSU, less any amounts required by Law (including any applicable administrative policies of the Governmental Entity which administers such Law) to be deducted or withheld, and any outstanding PSUs that have not vested at the Effective Time in accordance with the terms of the Vicwest PSU Plan shall be cancelled without payment; (B) following the resignation by, or removal of, a holder of a Vicwest DSU as a director of Vicwest, Vicwest will cancel all of the outstanding Vicwest DSUs held by such director in exchange for a cash payment by Vicwest to such holder of Vicwest DSUs, of an amount equal to the Consideration for each such Vicwest DSU, less any amounts required by Law (including any applicable administrative policies of the Governmental Entity which administers such Law) to be deducted or withheld; and (C) all of the outstanding vested Vicwest Options will be surrendered in exchange for a cash payment by Vicwest to each holder of vested Vicwest Options, in respect of each vested Vicwest Option held, of an amount, if any, equal to the Consideration, less the applicable exercise price and less any amounts required by Law (including any applicable administrative policies of the Governmental Entity which administers such Law) to be deducted or withheld and the Vicwest Option Plan will be cancelled. All unvested Vicwest Options will be cancelled for no consideration;

- (vi) (A) each Vicwest Share issued and outstanding at the Effective Time, other than any Dissent Shares, shall be transferred by the holder thereof, free and clear of any Liens, to the BP Purchaser, and the holder thereof shall be entitled to receive in exchange therefor from the BP Purchaser cash in an amount equal to the total number of Vicwest Shares held by such holder multiplied by the Consideration, subject to Section 3.4, and the name of such holder will be removed from the register of holders of Vicwest Shares and the BP Purchaser shall be recorded as the registered and beneficial holder of Vicwest Shares so transferred and shall be the sole registered and beneficial owner of such Vicwest Shares free and clear of any Liens; and (B) each Dissent Share shall be transferred by the holder thereof without any further act or formality on its part, free and clear of all Liens, to the BP Purchaser in consideration for a debt claim against the BP Purchaser in an amount determined and payable in accordance with Section 4.1(b), and the name of such holder will be removed from the register of holders of Vicwest Shares (in respect of the Dissent Shares), and the BP Purchaser shall be recorded as the registered and beneficial holder of Dissent Shares so transferred and shall be the sole registered and beneficial owner of such Dissent Shares free and clear of any Liens;
- (vii) Vicwest shall repay in full all amounts owing under the ABL Facility;
- (viii) the Change of Control Settlement Loan shall be deemed to have been settled and extinguished by means of a contribution of capital by the BP Purchaser to Vicwest in the principal amount of the Change of Control Settlement Loan;
- (ix) Vicwest will file with the CRA an election to cease to be a “public corporation” for purposes of the Tax Act;
- (x) the stated capital of the Vicwest Shares shall be reduced to \$1.00 without any distribution to any shareholders;
- (xi) Vicwest and the BP Purchaser shall be amalgamated to form Amalco and continue as one corporation under subsection 177(1) of the OBCA, and in connection therewith:
 - (A) the name of Amalco shall be “Vicwest Inc.”;
 - (B) the minimum and maximum number of directors shall be 1 to 10;
 - (C) the authorized share capital of Amalco shall consist of an unlimited number of common shares (“**Amalco Common Shares**”), which such Amalco Common Shares shall have the following rights, privileges, restrictions and conditions:
 - (I) Payment of Dividends: The holders of Amalco Common Shares shall be entitled to receive dividends if, as and when declared by the board of directors of Amalco out of the assets of Amalco properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of Amalco may from time to time determine. Subject to the rights of the holders of any other class of shares of Amalco entitled to receive dividends in priority to or concurrently with the holders of the Amalco Common Shares, the board of directors may in its sole discretion declare dividends on the Amalco Common Shares to the exclusion of any other class of shares of Amalco.
 - (II) Participation upon Liquidation, Dissolution or Winding-up: In the event of the liquidation, dissolution or winding up of Amalco or other distribution of assets of Amalco among its shareholders for the purpose of winding up its affairs, the holders of the Amalco Common Shares shall, subject to the rights of the holders of any other class of shares of Amalco entitled to receive assets of Amalco upon

such a distribution in priority to or concurrently with the holders of the Amalco Common Shares, be entitled to participate in the distribution. Such distribution shall be made in equal amounts per Amalco Common Share on all the Amalco Common Shares at the time outstanding without preference or distinction.

- (III) Voting Rights: The holders of Amalco Common Shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of Amalco and to vote 1 vote in respect of each Amalco Common Share held at all such meetings;
 - (D) there shall be no restrictions on the business Amalco may carry on or on the powers Amalco may exercise;
 - (E) the right to transfer securities (including for greater certainty shares), other than non-convertible debt securities of Amalco, shall be restricted in that no such securities shall be transferred without either:
 - (I) the consent of the directors of Amalco, expressed by a resolution passed by the directors of Amalco by an instrument or instruments in writing signed by a majority of the directors, which consent may be given either prior or subsequent to the time of transfer of such securities; or
 - (II) the consent of the holder or holders of shares of Amalco to which are attached at least a majority of the votes attaching to all shares of Amalco for the time being outstanding carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing, expressed by a resolution passed by such holder or holders or by an instrument or instruments in writing signed by such holder or holders, which consent may be given either prior to or subsequent to the time of transfer of such securities;
 - (F) the issued and outstanding Vicwest Shares shall be cancelled without any repayment of capital in respect thereof;
 - (G) the by-laws of Amalco shall be the same as the by-laws of the BP Purchaser;
 - (H) the articles of Amalco shall be the same as the articles of the BP Purchaser;
 - (I) the issued and outstanding common shares of the BP Purchaser shall survive and continue to be Amalco Common Shares without amendment and no securities shall otherwise be issued and no assets shall be distributed by Amalco in connection with the amalgamation;
 - (J) the directors of the BP Purchaser shall be the directors of Amalco; and
 - (K) the registered office of Amalco shall be 55 Metcalfe Street, Suite 1300, Ottawa, Ontario K1P 6L5.
- (xii) in satisfaction and discharge in full of the Westeel Loan, all of the issued and outstanding shares and securities (voting or otherwise) and equity and other ownership interests in or of the Westeel Entities (registered, beneficial or otherwise) (collectively, the “**Westeel Entity Ownership Interests**”) will be transferred by Amalco to the Westeel Purchaser, and Amalco will be removed from the registers of holders of such Westeel Entity Ownership Interests, and the Westeel Purchaser shall be recorded as the registered and beneficial holder of such Westeel Entity Ownership Interests so transferred and shall be the sole registered and beneficial owner of such Westeel Entity Ownership Interests, free and clear of any Liens.

ARTICLE 3
DELIVERY OF CONSIDERATION

3.1 Deposit of Consideration

- (a) Prior to the Effective Time:
- (i) the Westeel Purchaser, in accordance with the Arrangement Agreement and the depositary agreement to be entered into among the Depository, Vicwest, the Westeel Purchaser and the BP Purchaser, shall deposit with the Depository in escrow cash in an amount equal to the Westeel Loan, from which cash the Westeel Loan shall be made in accordance with Section 2.2(iii); and
 - (ii) the BP Purchaser shall, in accordance with the Arrangement Agreement, deposit with the Depository in escrow the sum of the BP Consideration and the amount of the Change of Control Settlement Loan.
- (b) Following the completion of the transactions described in Section 2.2(v), the Depository shall deliver to each holder of a Vicwest DSU, Vicwest PSU and Vicwest Option a cheque for the cash consideration that such holder of a Vicwest DSU, Vicwest PSU or Vicwest Option is entitled to receive in accordance with Section 2.2(v).
- (c) Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented one or more Vicwest Shares that were exchanged for Consideration under the Arrangement and such other documents and instruments as would have been required to effect the transfer of Vicwest Shares under the OBCA and the by-laws of Amalco and such other documents and instruments (including a Letter of Transmittal) as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time (in each case less any amounts withheld pursuant to Section 3.4) a cheque for the Consideration which such holder is entitled to receive pursuant to Section 2.2(vi)(A) and the certificate so surrendered shall forthwith be cancelled.
- (d) In the event of a transfer of ownership of Vicwest Shares which was not registered in the transfer records of Vicwest, a cheque for the Consideration may be issued to the transferee if the certificate which immediately prior to the Effective Time represented Vicwest Shares that were exchanged for the Consideration under the Arrangement is presented to the Depository, accompanied by all documents reasonably required to evidence and effect such transfer.
- (e) Until surrendered as contemplated by this Section 3.1, each certificate which immediately prior to the Effective Time represented Vicwest Shares that were exchanged for the Consideration pursuant to Section 2.2(vi)(A) shall be deemed at all times after the Effective Time to represent only the right to receive such Consideration, less any amounts withheld pursuant to Section 3.4, upon such surrender.

3.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Vicwest Shares which were exchanged for Consideration in accordance with Section 2.2(vi)(A) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depository shall deliver in exchange for such lost, stolen or destroyed certificate, the Consideration which such holder is entitled to receive in accordance with Section 2.2(vi)(A) hereof. As a condition precedent to such delivery of the Consideration which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration is to be delivered shall give a bond satisfactory to Amalco, the Westeel Purchaser and the Depository in such amount as Amalco, the Westeel Purchaser and the Depository may direct, or otherwise indemnify Amalco, the Westeel Purchaser and the Depository and/or any of

their respective representatives or agents in a manner satisfactory to Amalco, the Westeel Purchaser and the Depositary, against any claim that may be made against Amalco, the Westeel Purchaser or the Depositary and/or any of their respective representatives or agents with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the by-laws of Amalco.

3.3 Extinction of Rights

Any certificate which immediately prior to the Effective Time represented outstanding Vicwest Shares that were exchanged pursuant to Section 2.2(vi)(A) that is not deposited with all other documents and instruments required by Section 3.1 on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a Vicwest Shareholder or a shareholder of Amalco. On such date, the Consideration to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Amalco and the Westeel Purchaser in the proportions they or their successors each contributed to the Consideration and shall be delivered to Amalco and the Westeel Purchaser or as they may otherwise direct. None of Amalco, the Westeel Purchaser or the Depositary shall be liable to any Person in respect of any Consideration (or interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

3.4 Withholding Rights; Tax Consequences

The Purchasers, Vicwest, the Depositary, and any Person on their behalf, shall be entitled to deduct and withhold from any amounts payable to any Person hereunder and from all consideration, dividends, interest or other amounts payable or distributed to any former Vicwest Shareholder such amounts as the Purchasers, Vicwest, the Depositary and their respective subsidiaries, or any Person on behalf of any of the foregoing, is required or permitted to deduct or withhold with respect to such payment under the Tax Act or any provision of local, state, federal, provincial or foreign Law, in each case, as amended, or under the administrative practice of the relevant Governmental Entity administering such Law, and to request from any recipient of any payment hereunder any necessary Tax forms or any other proof of exemption from withholding or any similar information. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the applicable Governmental Entity.

3.5 Transfer Free and Clear

For greater certainty, any transfer or exchange of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens.

ARTICLE 4 RIGHTS OF DISSENT

4.1 Dissent Rights

- (a) Each Vicwest Shareholder may exercise rights of dissent with respect to its Vicwest Shares pursuant to and in the manner set forth in section 185 of the OBCA as modified by the Interim Order and this Section 4.1 (the “**Dissent Rights**”), provided that, notwithstanding section 185(6) of the OBCA, such Vicwest Shareholder’s Notice of Dissent is received by Vicwest by no later than 5:00 p.m. (Toronto time) on the Business Day that is two Business Days prior to the date of the Vicwest Shareholder Meeting, or, if the Vicwest Shareholder Meeting is adjourned or postponed, 5:00 p.m. (Toronto time) on the Business Day that is two Business Days preceding the date of such adjourned or postponed Vicwest Shareholder Meeting.
- (b) Vicwest Shareholders who duly and validly exercise their Dissent Rights shall be deemed to have transferred their Vicwest Shares, without any further act or formality on their part, free and clear of all Liens, to the BP Purchaser as provided in Section 2.2(vi)(B), and such Vicwest Shareholders who:

- (i) are ultimately determined to be entitled to be paid the fair value of their Vicwest Shares shall, notwithstanding the provisions of Section 185 of the OBCA, be deemed to have participated in the Arrangement on the same basis as a Vicwest Shareholder who is not a Dissenting Vicwest Shareholder and shall be deemed to have been paid and received the amounts described in Section 2.2(vi)(A) in respect of each of the Vicwest Shares held and will be entitled to be paid the fair value of their Vicwest Shares (less any amounts withheld pursuant to Section 3.4), and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement in respect of such Vicwest Shares had such Vicwest Shareholders not exercised their Dissent Rights; or
 - (ii) are ultimately determined not to be entitled to be paid the fair value for their Vicwest Shares shall, notwithstanding the provisions of Section 185 of the OBCA, be deemed to have participated in the Arrangement on the same basis as a Vicwest Shareholder who is not a Dissenting Vicwest Shareholder and shall be deemed to have been paid by the BP Purchaser and received the amounts described in Section 2.2(vi)(A) in respect of each of the Vicwest Shares held (which payment shall be made out of the proceeds held by the Depositary on the same terms and conditions set out in Article 3, less any amounts withheld pursuant to Section 3.4)
- (c) In addition to any other restrictions under section 185 of the OBCA, a Vicwest Shareholder who votes in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights in respect of any of the Vicwest Shares held by such Vicwest Shareholder.
 - (d) In no case shall Vicwest, the BP Purchaser, the Depositary, the registrar and transfer agent in respect of Vicwest Shares or any other Person be required to recognize a Dissenting Vicwest Shareholder as a registered or beneficial holder of Vicwest Shares or any interest therein after the completion of the transfer contemplated in Section 2.2(vi)(B) (other than the rights to cash set out in Section 4.1(b)) and the name of each Dissenting Vicwest Shareholder shall be deleted from the registers of holders of Vicwest Shares as at that time.

ARTICLE 5 GENERAL

5.1 Paramountcy

From and after the Effective Time (i) this Plan of Arrangement shall take precedence and priority over any and all Vicwest Shares and Westeel Entity Ownership Interests issued prior to the Effective Time, and (ii) the rights and obligations of Vicwest Shareholders and Vicwest, the BP Purchaser, the Depositary and any trustee or transfer agent therefor in relation thereto, and any other Person having any right, title or interest in or to Vicwest Shares or any Westeel Entity Ownership Interests, shall be solely as provided for in this Plan of Arrangement.

5.2 Amendment

- (a) The Parties reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by the Parties, (iii) filed with the Court and, if made following the Vicwest Shareholder Meeting, approved by the Court, and (iv) communicated to Vicwest Shareholders and the holders of Vicwest DSUs, Vicwest PSUs and Vicwest Options if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties (provided that the other Parties have consented to such amendment, modification or supplement) at any time prior to the Vicwest Shareholder Meeting, with or without any other prior notice or communication, and, if so proposed and accepted by the Vicwest Shareholders voting at the Vicwest

Shareholder Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Vicwest Shareholder Meeting shall be effective only if: (i) it is consented to in writing by each of the Parties; and (ii) if required by the Court, it is consented to by Vicwest Shareholders voting in the manner directed by the Court.
- (d) Notwithstanding Section 5.2(a), any amendment, modification or supplement to this Plan of Arrangement may be made following the Vicwest Shareholder Meeting, without requiring filing with, or approval of, the Court, provided that (i) it is consented to in writing by each of the Parties (in each case, acting reasonably) and (ii) it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan of Arrangement.

5.3 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to have occurred in their entirety in the order set out herein, without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of the other Parties in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out herein.

EXHIBIT E
FAIRNESS OPINION



CIBC World Markets Inc.
161 Bay St., 6th Floor
Toronto, ON M5J 2S8

November 10, 2014

The Board of Directors of Vicwest Inc.
1296 South Service Road West
Oakville, ON L6L 5T7

To the Board of Directors:

CIBC World Markets Inc. ("CIBC", "we" or "us") understands that Vicwest Inc. ("Vicwest" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with, among others, Kingspan Group Limited (the "Purchaser") and Ag Growth International Inc. ("Ag Growth").

We understand that pursuant to the Arrangement Agreement:

- a) the Purchaser, through an indirect, wholly-owned subsidiary, will acquire each of the issued and outstanding common shares (the "Shares") of the Company in consideration for \$12.70 in cash per Share (the "Consideration");
- b) following the sale of the issued and outstanding Shares of Vicwest, all of the issued and outstanding shares and securities and other ownership interests in or of the entities carrying out the grain storage and handling business of Vicwest will be transferred to an indirect, wholly owned subsidiary of Ag Growth for cash consideration of \$221,494,070 (together with the step in a), the "Proposed Transaction");
- c) the Proposed Transaction will be effected by way of a plan of arrangement under Section 182 of the Business Corporations Act (Ontario);
- d) the completion of the Proposed Transaction will be conditional upon, among other things, approval by at least two-thirds of the votes cast by the shareholders (the "Shareholders") of the Company who are present in person or represented by proxy at the special meeting (the "Special Meeting") of such securityholders and the approval of the Ontario Superior Court of Justice; and
- e) the terms and conditions of the Proposed Transaction will be described in a management information circular of the Company and related documents (the "Circular") that will be mailed to the Shareholders in connection with the Special Meeting.

Engagement of CIBC

By letter agreement effective as of May 24, 2014 (the "Engagement Agreement"), the Company retained CIBC to act as financial advisor to the Company and its board of directors (the "Board of Directors") in connection with the Proposed Transaction and any alternative transaction. Pursuant to the Engagement Agreement, the Company has requested that we prepare and

deliver to the Board of Directors our written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement Agreement.

CIBC will be paid a fee for rendering the Opinion and will be paid an additional fee that is contingent upon the completion of the Proposed Transaction or any alternative transaction. The Company has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

Canadian Imperial Bank of Commerce, an affiliate of CIBC, is currently a member of the lending syndicate that has made credit facilities available to Ag Growth, and it is expected that such credit facilities will be expanded to finance the Proposed Transaction. CIBC may also be invited to participate in the underwriting syndicate for any equity and/or convertible debenture offering to be undertaken by Ag Growth to finance the Proposed Transaction.

Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

- i) draft Arrangement Agreement dated November 10, 2014;
- ii) draft Asset Transfer Agreement dated November 9, 2014;
- iii) draft Transition Services Agreement dated November 9, 2014;
- iv) draft tax indemnification agreement dated November 10, 2014;
- v) draft officer and director Support Agreement dated November 10, 2014;
- vi) draft IKO Support and Standstill Agreement dated November 10, 2014;
- vii) the interim report, including the comparative unaudited financial statements and management's discussion and analysis of Vicwest for the quarter ended June 30, 2014;
- viii) the annual reports, including the comparative audited financial statements and management's discussion and analysis, of Vicwest for the fiscal years ended December 31, 2011, 2012 and 2013;
- ix) the annual information forms of Vicwest for the fiscal years ended December 31, 2012 and 2013;
- x) the management information circular of Vicwest dated May 14, 2014 relating to the annual meeting of shareholders held on June 12, 2014;
- xi) certain internal financial, operational, corporate and other information prepared or provided by the management of the Company with respect to Vicwest, including internal operating and financial projections;
- xii) selected public market trading statistics and financial information of Vicwest and other selected public entities considered by us to be relevant;
- xiii) selected financial statistics and relevant financial information with respect to relevant precedent transactions;
- xiv) selected relevant reports published by equity research analysts at various firms and industry sources regarding Vicwest, the agricultural and building products industries and other public entities, to the extent deemed relevant by us;

- xv) a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company, as to the completeness and accuracy of the Information (as defined below); and
- xvi) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Company regarding its past and current business operations, financial condition and future prospects. We have also participated in discussions with Goodmans LLP, external legal counsel to the Company, concerning the Proposed Transaction, the Arrangement Agreement and related matters.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company, the Purchaser, Ag Growth or any of their respective affiliates and our Opinion should not be construed as such.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgements of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered 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 the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Board of Directors for its exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors as to whether they should approve the Arrangement Agreement nor as a recommendation to any Shareholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of Vicwest, the Purchaser or Ag Growth following the announcement or completion of the Proposed Transaction.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to Shareholders.

Yours very truly,

CIBC World Markets Inc.

EXHIBIT F
INTERIM ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.) MONDAY, THE 22ND
JUSTICE PATTILLO)
) DAY OF DECEMBER, 2014

**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF
THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS
AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF
CIVIL PROCEDURE***

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING VICWEST INC., ITS SECURITYHOLDERS, KINGSPAN
GROUP LIMITED, 1924245 ONTARIO INC., AG GROWTH
INTERNATIONAL INC. AND 8732833 CANADA INC.**



VICWEST INC.

Applicant

**INTERIM ORDER
(December 22, 2014)**

THIS MOTION made by the Applicant, Vicwest Inc. (“Vicwest”), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the “OBCA”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on December 15, 2014 and the affidavit of Colin Osborne sworn December 17, 2014 (the “Osborne Affidavit”), including the Plan of Arrangement, which is attached as Exhibit D to the draft management

information circular (the “Circular”) of Vicwest and as Schedule “A” to the Amending Agreement made as of December 17, 2014 (the “Amending Agreement”), which amended the Arrangement Agreement dated November 10, 2014 (together with the Amending Agreement, the “Arrangement Agreement”), which are attached as Exhibits “C” and “B”, respectively, to the Osborne Affidavit, and on hearing the submissions of counsel for Vicwest and counsel for Kingspan Group Limited (“Kingspan”) and 1924245 Ontario Inc. (the “BP Purchaser”, and together with Kingspan, the “BP Purchaser Parties”), and counsel for Ag Growth International Inc. (“AGI”) and 8732833 Canada Inc. (the “Westeel Purchaser”, and together with AGI, the “Westeel Purchaser Parties”).

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Vicwest is permitted to call, hold and conduct a special meeting (the “Vicwest Shareholder Meeting”) of the holders (the “Vicwest Shareholders”) of common shares in the authorized capital of Vicwest (the “Vicwest Shares”) to be held at the offices of Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario, on January 23, 2015 at 10:00 a.m. (Toronto time) in order for the Vicwest Shareholders to, among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “Arrangement Resolution”).

3. **THIS COURT ORDERS** that the Vicwest Shareholder Meeting shall be called, held and conducted in accordance with the OBCA, the notice of special meeting of Vicwest Shareholders, which accompanies the Circular (the “Notice of Meeting”), and the articles and by-laws of Vicwest, subject to what may be provided hereafter and subject to further order of this Honourable Court.
4. **THIS COURT ORDERS** that the record date (the “Record Date”) for determination of the Vicwest Shareholders entitled to notice of, and to vote at, the Vicwest Shareholder Meeting shall be December 15, 2014 at 5:00 p.m. (Toronto Time).
5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Vicwest Shareholder Meeting shall be:
 - (a) the Vicwest Shareholders or their respective proxyholders;
 - (b) the officers, directors, auditors and advisors of Vicwest;
 - (c) the representatives and advisors of the BP Purchaser Parties;
 - (d) the representatives and advisors of the Westeel Purchaser Parties; and
 - (e) other persons who may receive the permission of the Chair of the Vicwest Shareholder Meeting.
6. **THIS COURT ORDERS** that Vicwest may transact such other business at the Vicwest Shareholder Meeting as is contemplated in the Circular, or as may otherwise be properly before the Vicwest Shareholder Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Vicwest Shareholder Meeting shall be determined by Vicwest and that the quorum at the Vicwest Shareholder Meeting shall be at least two (2) Vicwest Shareholders entitled to vote at the Vicwest Shareholder Meeting, whether present in person or represented by proxy, holding at least 10% of the total number of issued and outstanding Vicwest Shares.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Vicwest is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Vicwest Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Vicwest Shareholders at the Vicwest Shareholder Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Vicwest Shareholder Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.
9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Vicwest Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or

supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Vicwest may determine.

Amendments to the Circular

10. **THIS COURT ORDERS** that Vicwest is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Vicwest, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Vicwest Shareholder Meeting on one or more occasions, without the necessity of first convening the Vicwest Shareholder Meeting or first obtaining any vote of the Vicwest Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Vicwest may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Vicwest Shareholder Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Vicwest Shareholder Meeting, Vicwest shall send the Circular (including the Notice of Application and this

Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Vicwest may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "Meeting Materials"), to the following:

- (a) the registered Vicwest Shareholders at 5:00 p.m. (Toronto time) on the Record Date, at least twenty-one (21) days prior to the date of the Vicwest Shareholder Meeting, excluding the date of sending and the date of the Vicwest Shareholder Meeting, by one or more of the following methods:
 - (i) by pre-paid ordinary or first class mail at the addresses of the registered Vicwest Shareholders as they appear on the books and records of Vicwest, or its registrar and transfer agent, at 5:00 p.m. (Toronto time) on the Record Date and if no address is shown therein, then the last address of the person known to the Secretary of Vicwest;
 - (ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
 - (iii) by facsimile or electronic transmission to any registered Vicwest Shareholder, who is identified to the satisfaction of Vicwest, who requests such transmission in writing and, if required by Vicwest, who is prepared to pay the charges for such transmission;
- (b) the non-registered Vicwest Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner,

in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and

- (c) the directors and auditor of Vicwest by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Vicwest Shareholder Meeting, excluding the date of sending and the date of the Vicwest Shareholder Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Vicwest Shareholder Meeting.

13. **THIS COURT ORDERS** that, in the event that Vicwest elects to distribute the Meeting Materials, Vicwest is hereby directed to:

- (a) distribute the Circular (including the Notice of Application and this Interim Order), and any other communications or documents determined by Vicwest to be necessary or desirable (collectively, the “Court Materials”) to:
 - (i) the holders of performance share units (the “Vicwest PSUs”) issued under Vicwest’s long-term incentive plan;
 - (ii) the holders of deferred share units (the “Vicwest DSUs”) issued under Vicwest’s deferred share unit plan;
 - (iii) the holders of outstanding options to purchase Vicwest Shares (the “Vicwest Options”) granted under Vicwest’s option plan;

- (b) distribute the Notice of Application and this Interim Order along with the cover letter substantially in the form attached as Exhibit “D” to the Osborne Affidavit (collectively, the “2010 Debenture Materials”), to the holders of Vicwest’s 6.00% convertible unsecured subordinated debentures due December 31, 2015 (the “2010 Debentures”); and

- (c) distribute the Notice of Application and this Interim Order along with the cover letter substantially in the form attached as Exhibit “E” to the Osborne Affidavit (collectively, the “2013 Debenture Materials”, and together with the 2010 Debenture Materials, the “Debenture Court Materials”), to the holders of Vicwest’s 5.25% convertible unsecured subordinated debentures due December 31, 2018 (the “2013 Debentures”, and together with the 2010 Debentures, the “Vicwest Debentures”);

by any method permitted for notice to Vicwest Shareholders as set forth in paragraphs 12(a) or 12(b), above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons receiving the Court Materials shall be to their addresses as they appear on the books and records of Vicwest or its registrar and transfer agent at 5:00 p.m. (Toronto time) on the Record Date. Distribution to such persons receiving the Debenture Court Materials shall be to their addresses as they appear on the books and records of Vicwest or the trustee under the indentures governing the Vicwest Debentures at 5:00 p.m. (Toronto time) on December 17, 2014.

14. **THIS COURT ORDERS** that accidental failure or omission by Vicwest to give notice of the Vicwest Shareholder Meeting or to distribute the Meeting Materials, Court Materials or Debenture Court Materials to any person entitled by this Interim Order to

receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Vicwest, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Vicwest Shareholder Meeting. If any such failure or omission is brought to the attention of Vicwest, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Vicwest is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials, Court Materials and Debenture Court Materials as Vicwest may determine in accordance with the terms of the Arrangement Agreement (“Additional Information”), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Vicwest may determine.
16. **THIS COURT ORDERS** that distribution of the Meeting Materials, Court Materials and Debenture Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Vicwest Shareholder Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials, the Court Materials or the Debenture Court Materials, or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Vicwest Shareholder Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Vicwest is authorized to use the letter of transmittal and the form of proxy substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as Vicwest may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Vicwest is authorized, at its expense, to solicit proxies, directly or through its officers, directors or 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. Vicwest may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Vicwest Shareholders, if Vicwest deems it advisable to do so.
18. **THIS COURT ORDERS** that Vicwest Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA: (a) may be deposited at the registered office of Vicwest or with the transfer agent of Vicwest as set out in the Circular; and (b) any such instruments must be received by Vicwest or its transfer agent not later than 5:00 p.m. (Toronto time) on the second last business day immediately preceding the Vicwest Shareholder Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before

the Vicwest Shareholder Meeting, shall be those Vicwest Shareholders of record at 5:00 p.m. (Toronto time) on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Vicwest Shareholder Meeting on the basis of one vote per Vicwest Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Vicwest Shareholder Meeting by:

- (a) an affirmative vote of at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast in respect of the Arrangement Resolution by Vicwest Shareholders present in person or represented by proxy at the Vicwest Shareholder Meeting.

Such votes shall be sufficient to authorize Vicwest 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 is provided for in the Circular without the necessity of any further approval by the Vicwest Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Vicwest Shareholder Meeting pertaining to items of business affecting Vicwest (other than in respect of the Arrangement Resolution), each Vicwest Shareholder is entitled to one vote for each Vicwest Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Vicwest Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Vicwest Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Vicwest in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Vicwest not later than 5:00 p.m. (Toronto time) on the business day that is two (2) business days immediately preceding the Vicwest Shareholder Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the “court” referred to in section 185 of the OBCA means this Honourable Court.
23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, Kingspan, not Vicwest, shall be required to offer to pay fair value, as of the day prior to approval of ~~the Arrangement Resolution, for Vicwest Shares held by Vicwest Shareholders who duly~~ exercise Dissent Rights, and to pay the amount to which such Vicwest Shareholders may be entitled pursuant to the terms of the Arrangement Agreement or Plan of Arrangement. In accordance with the Plan of Arrangement and the Circular, all references to the “corporation” in subsections 185(4) and 185(14) to 185(30), inclusive, of the OBCA (except for the final reference to the “corporation” in subsection 185(14) and the second reference to the “corporation” in subsection 185(15)) shall be deemed to refer to

Kingspan in place of the “corporation”, and Kingspan shall have all of the rights, duties and obligations of the “corporation” under subsections 185(4) and 185(14) to 185(30), inclusive, of the OBCA (except for the final reference to the “corporation” in subsection 185(14) and the second reference to the “corporation” in subsection 185(15)).

24. **THIS COURT ORDERS** that any registered Vicwest Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

(a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Vicwest Shares, shall be deemed to have transferred those Vicwest Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Kingspan in consideration for a payment of cash from Kingspan equal to such fair value; or

(b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Vicwest Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Vicwest Shareholder;

but in no case shall Vicwest or any other person be required to recognize such Vicwest Shareholders as holders of Vicwest Shares at or after the Effective Date and the names of such Vicwest Shareholders shall be deleted from Vicwest’s register of holders of Vicwest Shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Vicwest Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Vicwest may apply to this Honourable Court for final approval of the Arrangement.
26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order, when sent in accordance with paragraphs 12 and 13, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.
27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Vicwest, the BP Purchaser Parties and the Westeel Purchaser Parties as soon as reasonably practicable, and, in any event, no less than three (3) days before the hearing of this Application at the following addresses:

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Tom Friedland / Peter Kolla
Tel: (416) 979-2211
Fax: (416) 979-1234
Email: tfriedland@goodmans.ca / pkolla@goodmans.ca
Lawyers for the Applicant

FASKEN MARTINEAU DUMOULIN LLP
Barristers & Solicitors
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6

Brad Moore
Tel: (416) 865-4550
Fax: (416) 364-7813
Email: bmoore@fasken.com
Lawyers for the BP Purchaser Parties

BURNET, DUCKWORTH & PALMER LLP
Barristers & Solicitors
2400, 525 - 8 Avenue S.W.
Calgary, Alberta T2P 1G1

Jeff E. Sharpe
Tel: (403) 260-0176
Fax: (403) 260-0332
Email: jes@bdplaw.com
Lawyers for the Westeel Purchaser Parties

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- (i) Vicwest;
- (ii) the BP Purchaser Parties;
- (iii) the Westeel Purchaser Parties; and
- (iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Vicwest in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

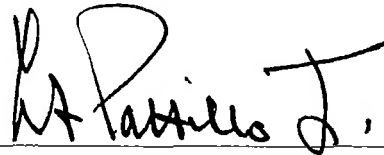
31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Vicwest Shares, Vicwest PSUs, Vicwest DSUs, Vicwest Options, Vicwest Debentures or the articles or by-laws of Vicwest, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Vicwest shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.



ENTERED AT / INSCRIT A TORONTO
CN / BOOK NO:
LE / DANS LE REGISTRE NO.:



DEC 22 2014

IN THE MATTER OF AN APPLICATION UNDER SECTION 182, BUSINESS
CORPORATIONS ACT, R.S.O. 1990, c. B.16, AS AMENDED

Court File No.: CV-14-10802-00CL

VICWEST INC.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER
(December 22, 2014)

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Tom Friedland LSUC#: 31848L
Peter Kolla LSUC#: 54608K

Tei: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Applicant,
Vicwest Inc.

EXHIBIT G
NOTICE OF APPLICATION



Court File No.:
CV-14-10802-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF
THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS
AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF
CIVIL PROCEDURE***

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING VICWEST INC., ITS SECURITYHOLDERS, KINGSPAN
GROUP LIMITED, 1924245 ONTARIO INC., AG GROWTH
INTERNATIONAL INC. AND 8732833 CANADA INC.**

VICWEST INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing before a Judge presiding over the Commercial List on January 30, 2015 at 10:00 a.m., or as soon after that time as the application may be heard, at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

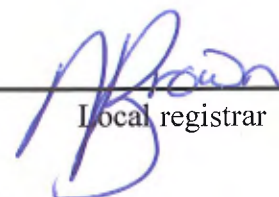
IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES,

LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date December 15, 2014

Issued by


Local registrar

**Natasha Brown
Registrar**

Address of court office 330 University Avenue, 7th floor
Toronto, Ontario M5G 1E6

**TO: ALL HOLDERS OF COMMON SHARES OF VICWEST INC., AS AT
DECEMBER 15, 2014**

**AND TO: ALL HOLDERS OF OPTIONS OF VICWEST INC. TO PURCHASE
COMMON SHARES OF VICWEST INC., AS AT DECEMBER 15, 2014**

**AND TO: ALL HOLDERS OF DEFERRED SHARE UNITS OF VICWEST INC., AS
AT DECEMBER 15, 2014**

**AND TO: ALL HOLDERS OF PERFORMANCE SHARE UNITS OF VICWEST
INC., AS AT DECEMBER 15, 2014**

**AND TO: ALL HOLDERS OF 6.00% CONVERTIBLE UNSECURED
SUBORDINATED DEBENTURES DUE DECEMBER 31, 2015 OF
VICWEST INC., AS AT DECEMBER 15, 2014**

**AND TO: ALL HOLDERS OF 5.25% CONVERTIBLE UNSECURED
SUBORDINATED DEBENTURES DUE DECEMBER 31, 2018 OF
VICWEST INC., AS AT DECEMBER 15, 2014**

AND TO: DELOITTE LLP

1005 Skyview Drive, Suite 200
Burlington, Ontario L7P 5B1

Attn: Giacomo Angelini

Auditors to Vicwest Inc.

AND TO: **FASKEN MARTINEAU DUMOULIN LLP**

333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6

Attn: Brad Moore

Lawyers for Kingspan Group Limited and 1924245 Ontario Inc.

AND TO: **BURNET, DUCKWORTH & PALMER LLP**

2400, 525 - 8 Avenue S.W.
Calgary, Alberta T2P 1G1

Attn: Jeff E. Sharpe

Lawyers for AG Growth International Inc. and 8732833 Canada Inc.

APPLICATION

1. THE APPLICANT MAKES APPLICATION FOR:

- a) an interim Order for advice and directions pursuant to section 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "OBCA") with respect to a proposed arrangement (the "Arrangement") involving Vicwest Inc. ("Vicwest"), its securityholders, Kingspan Group Limited ("Kingspan"), 1924245 Ontario Inc. (the "BP Purchaser"), AG Growth International Inc. ("AGI") and 8732833 Canada Inc. (the "Westeel Purchaser");
- b) a final Order approving the Arrangement pursuant to section 182(3) of the OBCA; and
- c) such further and other relief as this Honourable Court may deem just.

2. THE GROUNDS FOR THE APPLICATION ARE:

- a) Vicwest is a corporation governed by the laws of the Province of Ontario. Vicwest is a reporting issuer and the common shares in the authorized capital of Vicwest (the "Vicwest Shares") are traded on the Toronto Stock Exchange (the "TSX") under the symbol "VIC". Vicwest is one of Canada's leading manufacturers and distributors of building construction products and steel containment products for agricultural grain, fertilizer and liquid storage;
- b) Through its Vicwest Building Products Division, Vicwest fabricates and markets building construction products including metal roofing, siding and insulated metal panels under the tradenames of Vicwest, Mercury Metals, Valley Truss & Metal, All Weather and RCA Metal. Vicwest's Westeel division, among other things, manufactures storage solutions and systems for agricultural grain and fertilizer, as well as liquid storage tanks and accessories. These products are manufactured and distributed under the trade names Westeel, Northern Steel Industries, NSI and PTM Technology;
- c) Kingspan is a corporation existing under the laws of the United Kingdom. Kingspan Group plc, the indirect parent company of Kingspan, is a global leader

in high performance insulation, building fabric and solar integrated building envelopes, and delivers high efficiency, low cost and low carbon building solutions across a broad range of market sectors. Kingspan Group plc has significant operations in Ireland and the United Kingdom, two manufacturing facilities in Canada and seven facilities in the United States, as well as a commercial presence in the Australasia region. Kingspan Group plc is quoted on the Irish Stock Exchanges under the symbol "KSP:ISE" and on the London Stock Exchange under the symbol "KGP";

- d) The BP Purchaser is a corporation governed by the laws of the Province of Ontario. It is a wholly-owned, indirect subsidiary of Kingspan and was created for the sole purpose of facilitating the acquisition of all of the outstanding Vicwest Shares by Kingspan under the terms of the Arrangement;
- e) AGI is a corporation existing under the laws of Canada. The common shares of AGI are listed for trading on the TSX under the symbol "AFN". It is a leading manufacturer of portable and stationary grain handling, storage and conditioning equipment, including augers, belt conveyors, grain storage bins, grain handling accessories, grain aeration equipment and grain drying systems;
- f) The Westeel Purchaser is a corporation incorporated under the laws of Canada. It is a wholly-owned subsidiary of AGI and was created for the sole purpose of facilitating the acquisition of substantially all of the assets of Vicwest's Westeel division by AGI under the terms of the Arrangement;
- g) Pursuant to the Arrangement, among other things:
 - i) Kingspan (through its acquisition company, the BP Purchaser) will acquire of all of the outstanding Vicwest Shares for cash consideration of \$12.70 per Vicwest Share (the "Consideration") and will sell substantially all of the assets of Vicwest's Westeel division to AGI (through its acquisition company, the Westeel Purchaser);

- ii) Vicwest and the BP Purchaser will be amalgamated under the OBCA to form a corporation to be called “Vicwest Inc.”;
- iii) the holders of Vicwest Shares will be entitled to receive the Consideration, less any amounts required to be deducted or withheld (other than the Vicwest Shares that are held by holders who have properly dissented in respect of the Arrangement Resolution (the “Dissenting Shareholders”)) from the BP Purchaser in exchange for each Vicwest Share;
- iv) the performance share units (the “Vicwest PSUs”) issued under Vicwest’s long-term incentive plan that have vested at the time the arrangement becomes effective under the OBCA (the “Effective Time”, which is expected to be at 9:00 a.m. (Toronto time) on a date in the first quarter of 2015) will be settled by delivering to the holders thereof a cash amount equal to the Consideration for each such Vicwest PSU, less any amounts required to be deducted or withheld, and any outstanding PSUs that have not vested at the Effective Time will be cancelled without payment;
- v) the deferred share units (the “Vicwest DSUs”) issued under Vicwest’s deferred share unit plan will be cancelled in exchange for a cash payment to the holders thereof, of an amount equal to the Consideration for each such Vicwest DSU, less any amounts required to be deducted or withheld;
- vi) outstanding options to purchase Vicwest Shares (the “Vicwest Options”) granted under Vicwest’s option plan (the “Vicwest Option Plan”) that are vested will be surrendered in exchange for a cash payment to the holders thereof, in respect of each vested Vicwest Option held, of an amount equal to the Consideration, less the applicable exercise price and less any amounts required to be deducted or withheld and the Vicwest Option Plan will be cancelled and all unvested Vicwest Options will be cancelled for no consideration; and
- vii) Vicwest will become a privately-held corporation, and there will be no public market for the Vicwest Shares;

- h) All statutory requirements under the OBCA and any interim Order have been or will be satisfied by the return date of this Application;
- i) The Arrangement is procedurally and substantively fair and reasonable overall;
- j) Section 182 of the OBCA;
- k) Certain of the holders of Vicwest Shares, Vicwest PSUs, Vicwest DSUs, Vicwest Options and Vicwest's 6.00% convertible unsecured subordinated debentures due December 31, 2015 and 5.25% convertible unsecured subordinated debentures due December 31, 2018 that are convertible into Vicwest Shares are resident outside of Ontario and will be served at their addresses as they appear on the books and records of Vicwest as at December 15, 2014, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and the terms of any interim Order for advice and directions granted by this Honourable Court;
- l) Rules 14.05(2), 14.05(3) and 38 of the *Rules of Civil Procedure*; and
- m) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

- a) such interim Order as may be granted by this Honourable Court;
- b) an Affidavit to be sworn on behalf of Vicwest, describing the Arrangement and outlining the basis for an interim Order for advice and directions, with exhibits thereto;
- c) a further Affidavit(s) to be sworn on behalf of Vicwest, reporting as to compliance with any interim Order and the results of any meeting conducted pursuant to such interim Order, with exhibits thereto; and
- d) such further and other material as counsel may advise and this Honourable Court may permit.

December 15, 2014

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
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Peter Kolla LSUC#: 54608K

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Lawyers for the Applicant,
Vicwest Inc.

IN THE MATTER OF AN APPLICATION UNDER SECTION 182, BUSINESS CORPORATIONS ACT, R.S.O. 1990, c. B.16, as amended

VICWEST INC.

Applicant

Court File No:
CN-14-10808-001

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(returnable January 30, 2015)

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Tom Friedland LSUC#: 31848L
Peter Kolla LSUC#: 54608K

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Applicant,
Vicwest Inc.

EXHIBIT H

SECTION 185 OF THE OBCA

Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1).

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Vicwest Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) 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 or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) 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 (6) 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 the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, 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. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11).

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection (11) is amended by striking out "the certificates representing" and substituting "the certificates, if any, representing". See: 2011, c. 1, Sched. 2, ss. 1 (9), 9 (2).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee. R.S.O. 1990, c. B.16, s. 185 (14).

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection (14) is amended by striking out "and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee" at the end. See: 2011, c. 1, Sched. 2, ss. 1 (10), 9 (2).

Note: On a day to be named by proclamation of the Lieutenant Governor, section 185 is amended by adding the following subsections:

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

See: 2011, c. 1, Sched. 2, ss. 1 (11), 9 (2).

Offer to pay

(15) 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 (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) 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. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) 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 the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the

application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The 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. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The 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. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; 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. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) 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, after the payment, would 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. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit

and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

QUESTIONS MAY BE DIRECTED TO

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REGISTERED SHAREHOLDERS

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BENEFICIAL SHAREHOLDERS

(YOU HOLD SHARES THROUGH A BANK, BROKER OR INTERMEDIARY)



VOTE BY INTERNET

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VOTE BY TELEPHONE

Call toll-free number listing on your Voting Instruction Form and vote using the 12 digit control number located on your Voting Instruction Form

You can also VOTE BY MAIL by completing your Voting Instruction and enclosing your VIF using the postage-paid envelope.

TIME IS OF THE ESSENCE. PLEASE VOTE TODAY

