

September 7, 2004

Kathleen P. Keilty  
Borden Ladner Gervais  
Barristers and Solicitors  
1200 Waterfront Centre  
200 Burrard Street, P.O. Box 48600  
Vancouver, British Columbia V7X 1T2

Dear Kathleen Keilty:

**Tolko Industries Ltd.**  
**MRRS application for exemptive relief dated August 16, 2004**  
**MRRS Decision Document**

The local securities regulatory authority or regulator (the Decision Maker) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Newfoundland and Labrador, and Nova Scotia (the Jurisdictions) has received an application from Tolko for a decision under the securities legislation of the Jurisdictions (the Legislation) for a waiver of the valuation requirements of the Legislation (the Requested Relief) in connection with Tolko's takeover bid for Riverside Forest Products Limited (the Bid).

Under the Mutual Reliance Review System for Exemptive Relief Applications,

- (a) the British Columbia Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

Based on the representations in the application, the Requested Relief is granted in connection with the Bid.

Yours truly,

Noreen Bent  
Acting Director  
Legal and Market Initiatives