

TIMBERWEST FOREST COMPANY

(the “Company”)

Form of Proxy (Stapled Units)

Annual General and Special Meeting of Securityholders (the “Meeting”) of the Company

to be held at

10:00 a.m. (Vancouver time) on June 14, 2011

The undersigned holder (the “*Registered Unitholder*”) of Stapled Units of the Company hereby appoints, V. Edward Daughney, the Chairman of the Board of Directors of the Company, or, failing this person, Paul J. McElligott, the President and Chief Executive Officer of the Company, or, in the place of the foregoing, _____ as proxyholder for and on behalf of the Registered Unitholder with the power of substitution to attend, act and vote for and on behalf of the Registered Unitholder in respect of all matters that may properly come before the Meeting of and at every adjournment or postponement thereof, to the same extent and with the same powers as if the Registered Unitholder were present at the Meeting, or any adjournment or postponement thereof.

The Registered Unitholder hereby directs the proxyholder to vote the Stapled Units represented by this form of proxy (the “Instrument of Proxy”) as specified herein.

If applicable, the Registered Unitholder hereby revokes any proxy previously given to attend and vote at the Meeting.

SIGN HERE: _____

Please Print Name: _____

Date: _____

Number of Stapled Units Represented by this Instrument of Proxy: _____

THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED.

SEE IMPORTANT INFORMATION AND INSTRUCTIONS ON REVERSE.

Resolutions (For full details of each item, please see the enclosed Notice of Annual General and Special Meeting and Management Information Circular)

| | For | Withhold |
|---|--|--|
| 1. The election as a director of the Company of: David L. Emerson Robert J. Holmes Maureen E. Howe Paul J. McElligott Robert W. Murdoch Maria M. Pope | _____ _____ _____ _____ _____ _____ | _____ _____ _____ _____ _____ _____ |
| | For | Withhold |
| 2. The appointment of KPMG LLP as auditors of the Company | _____ | _____ |
| | For | Against |
| 3. The authority of the directors to fix the remuneration of the auditors | _____ | _____ |
| | For | Against |
| 4. The approval of the continuation of the Company as a federal corporation under the <i>Canada Business Corporations Act</i> (the “CBCA”) by way of a special resolution of the holders of Stapled Units, the full text of which is set forth in Appendix A to the Management Information Circular | _____ | _____ |
| | For | Against |
| 5. To approve a statutory plan of arrangement under section 192 of the CBCA by way of a special resolution of the holders of Stapled Units and Options (voting together as a single class), the full text of which is set forth in Appendix B to the Management Information Circular | _____ | _____ |

INSTRUCTIONS FOR COMPLETION OF PROXY

1. This Instrument of Proxy is solicited by the management of the Company.
2. This Instrument of Proxy must be signed by you, the Registered Unitholder, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation. If executed by an attorney, officer, or other duly appointed representative, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy.
3. If this Instrument of Proxy is not dated in the space provided, authority is hereby given by you for the proxyholder to date this Instrument of Proxy seven calendar days after the date on which it was mailed to you by the Company.
4. If you wish to attend the Meeting and vote on the resolutions in person, you must attend the Meeting and register with the scrutineers before the Meeting begins.
5. **You have the right to appoint a person or company to represent you at the Meeting other than the management proxyholders named on the Instrument of Proxy.** If you are unable able to attend the Meeting in person but wish to vote on the resolutions, you must either (a) appoint one of the management proxyholders named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxyholders shown and do not complete the blank space provided for the appointment of an alternate proxyholder), OR (b) appoint another proxyholder, who need not be a securityholder of the Company, by striking out the names of the management proxyholder named on the Instrument of Proxy and inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxyholder.
6. The Stapled Units represented by this Instrument of Proxy will be voted in accordance with your instructions set forth herein. Where no choice is specified in this Instrument of Proxy with respect to any matter to be acted upon, the proxyholder will vote **in favour** of each matter identified on this Instrument of Proxy. The person you appoint to vote on your behalf may vote as he or she sees fit on any amendment or variation to any of the matters identified in the accompanying Notice of Annual General and Special Meeting and any other matter that properly comes before the Meeting.
7. If you have submitted this Instrument of Proxy, you may still attend the Meeting and may vote in person. To do so, you must record your attendance with the scrutineers before the commencement of the Meeting and revoke, in writing, your prior votes.
8. You may use the Internet site at www.valianttrust.com to transmit your voting instructions. You should have this form of proxy in hand when you access the web site. You will be prompted to enter your "Control Number", which is located on this Instrument of Proxy. If you vote by Internet, your vote must be received no later than 10:00 a.m. (Vancouver time) on June 10, 2011 or, in the event that the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and holidays) before such adjourned or postponed meeting. This Internet site may be used to appoint a proxyholder to attend and vote on your behalf at the Meeting and to convey your voting instructions. Complete proxy instructions are found in the Management Information Circular.

To be represented at the Meeting, voting instructions must be DEPOSITED at the office of VALIANT TRUST COMPANY no later than 10:00 a.m. (Vancouver time) on June 10, 2011 or, in the event that the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and holidays) before such adjourned or postponed meeting.

**The mailing address of Valiant Trust Company is P.O. Box 6510 Stn. Terminal, Vancouver BC V6B 4B5,
fax number is 604.681.3067, or by Internet voting at www.valianttrust.com**