Taiga Announces the Expiration of Exchange Offer and Consent Solicitation for Its Outstanding 14% Subordinated Unsecured Notes Due 2020

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BURNABY, BC, Nov. 10, 2017 /CNW/ - Taiga Building Products Ltd. ("**Taiga**" or the "**Company**") (TSX: TBL & TBL.NT) announced today the expiration of its previously announced offer (the "**Exchange Offer**"), on the terms and subject to the conditions set forth in the Company's Exchange Offer and Consent Solicitation Statement dated September 29, 2017 (the "**Exchange Offer Circular**"), to purchase any and all of its outstanding 14% subordinated unsecured notes (the "**Existing Notes**") in exchange for new 7% senior notes of Taiga (the "**New Notes**") due five years from the date of issuance, common shares of Taiga ("**Common Shares**") at a rate of 833.33 Common Shares for each $1,000 principal amount of Existing Notes (the "**Share Option**"), or any combination of the foregoing at the option of the holder.

In connection with the Exchange Offer, Taiga also solicited the consents (the "**Consent Solicitation**") of the holders of the Existing Notes to adopt certain amendments to the indenture governing the Existing Notes in order to eliminate substantially all of the restrictive covenants, certain events of default and other related provisions (the "**Proposed Amendments**"). The Exchange Offer and Consent Solicitation expired at 5:00 p.m. (Vancouver time) on November 8, 2017 (the "**Expiration Time**").

An aggregate of $113,920,353 principal amount of Existing Notes, representing approximately 88.4% of the Existing Notes outstanding, were validly tendered and not withdrawn prior to the Expiration Time. Holders of Existing Notes who participated in the Exchange Offer elected to exchange their Existing Notes for an aggregate of $12,500,000 principal amount of New Notes and 84,415,498 Common Shares. Taiga intends to take up all of the Existing Notes validly tendered and not validly withdrawn on or before November 14, 2017 and to deliver the New Notes and Common Shares for which Existing Notes were tendered on or before November 17, 2017 (the "**Settlement Date**"). Participating holders will also receive, with respect to their Existing Notes accepted for exchange, accrued and unpaid interest, in cash, from the last applicable interest payment date up to, but excluding, the date of take up of the deposited Existing Notes, which will be paid on the Settlement Date.

Immediately following the Settlement Date, approximately $14,913,865 aggregate principal amount of Existing Notes will remain outstanding. Taiga intends to call such remaining Existing Notes for redemption as soon as reasonably practicable.

On the Settlement Date, UPP Holdings Limited, the Company's largest shareholder, which indirectly tendered its Existing Notes and elected the Share Option, will receive 38,339,847 Common Shares, which, together with its currently held Common Shares shall represent approximately 49.0% of the outstanding Common Shares following completion of the Exchange Offer. Kublai Canada Limited, a wholly owned subsidiary of Genghis S.á.r.l, a company represented by Dr. Kooi Ong Tong, Taiga's Chairman, which tendered its Existing Notes and elected the Share Option, will receive 18,460,760 Common Shares, which shall represent approximately 15.8% of the outstanding Common Shares following completion of the Exchange Offer.

The Company received sufficient consents in the Consent Solicitation to effect the Proposed Amendments. On the Settlement Date, the supplemental indenture to the indenture governing the Existing Notes will be entered into in order to effect the Proposed Amendments, and such amendments will apply to all remaining holders of the Existing Notes, as more particularly described in the Exchange Offer Circular.

The New Notes will be issued under an indenture between Taiga and Computershare Trust Company of Canada, as trustee, to be dated as of the Settlement Date, as more particularly described in the Exchange Offer Circular.

THE SECURITIES OFFERED PURSUANT TO THE EXCHANGE OFFER HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS. THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

Forward-Looking Information

This news release contains forward-looking information that is based on current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates. Forward-looking information does not guarantee future performance and involves risks, uncertainties and assumptions which are difficult to predict and which may cause Taiga's actual results in future periods to differ materially from expected results. In particular, statements about the Company's plans or intentions regarding the completion of the Exchange Offer, effecting the Proposed Amendments and related transactions, and intentions relating to the redemption of remaining Existing Notes constitute forward-looking information. Investors are cautioned that all forward-looking information involves risks and uncertainties including, without limitation, risks relating to the ability to complete the Exchange Offer and effecting the Proposed Amendments, the ability of the Company to finance and complete a redemption, repurchase or refinancing of the remaining Existing Notes, and other risk factors listed from time to time in the Exchange Offer Circular and the Company's public filings. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking information, which are qualified in their entirety by this cautionary statement. Taiga does not undertake any obligation to release publicly any revisions to or updating any voluntary forward-looking information, except as required by applicable securities law.

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