

# RICHTER

February 1, 2017

## TO THE CREDITORS OF GRAFTON-FRASER INC. (“Grafton” or the “Company”)

Please take notice that, on January 25, 2017, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Initial Order**”) granting Grafton protection under the *Companies’ Creditors Arrangement Act* (“**CCAA**”). Pursuant to the Initial Order, Richter Advisory Group Inc. was appointed as monitor of the Company (the “**Monitor**”).

In accordance with the terms of the Initial Order, all proceedings against Grafton are stayed and may not be commenced or continued without leave of the Court. A copy of the Initial Order can be obtained from the Monitor’s website at <http://www.richter.ca/en/Folder/Insolvency-Cases/G/Grafton-Fraser-Inc>.

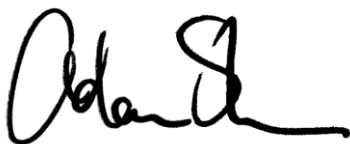
On January 30, 2017, the Court issued an Order (the “**January 30 Order**”) approving, among other things, the terms of an asset purchase agreement for the sale of substantially all of Grafton’s business and assets (the “**Stalking Horse APA**”), as well as a sale and investment solicitation process (“**SISP**”) to be undertaken by the Company with the assistance of the Monitor. Should no superior offers be presented during the SISP, the Company will seek to complete the transaction contemplated by the Stalking Horse APA. A copy of the January 30 Order can be obtained from the Monitor’s website.

During the course of Grafton’s CCAA proceedings, the Company’s operations are continuing in the normal course.

Copies of future Court orders and other material relating to these proceedings will be available on the Monitor’s website.

If you have any questions or require further information in respect of these proceedings, you may contact the Monitor at 1.866.869.9679 or [gfi@richter.ca](mailto:gfi@richter.ca).

**Richter Advisory Group Inc.**  
in its capacity as Monitor of  
Grafton-Fraser Inc.  
and not in its personal capacity



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