

Appendix A

On a monthly basis, the Continuous Improvement Fund (CIF) releases an estimate of the average commodity prices from a subset of municipalities located across Ontario. Since the adaptation of the Chinese National Sword Policy in March 2018, fibre market prices for the Niagara Region have declined approximately 69% as a result of the tightening of specifications and global market surpluses. On a monthly basis, the Continuous Improvement Fund (CIF) releases an estimate of the average commodity prices from a subset of municipalities located across Ontario. Based on the average market pricing from January 2018 to June 2019, the Region for the most part has been receiving above average pricing for all marketed Fibre material.

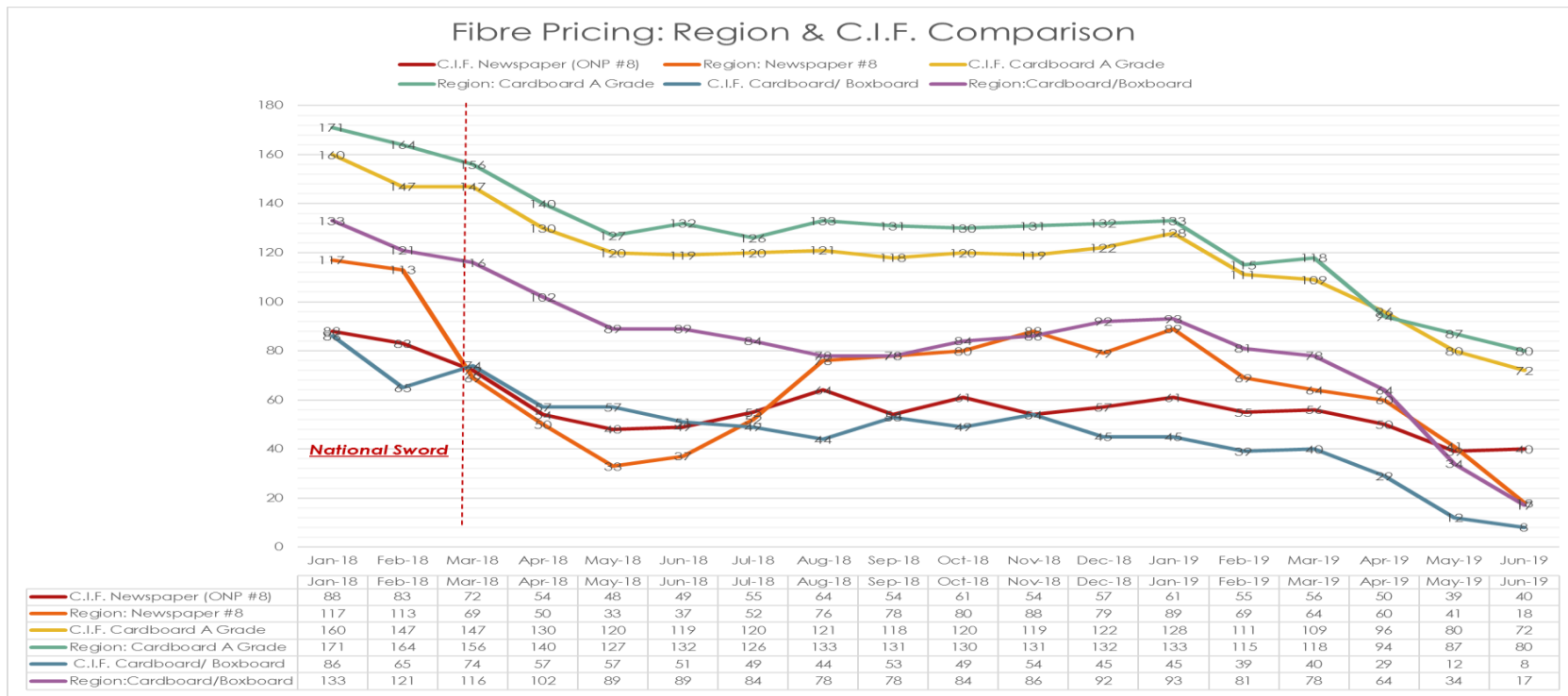


Figure 1 Average market pricing for Fibre commodities from January 2018 to June 2019 (Region vs. CIF).