

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

IN RE RAYONIER INC. SECURITIES LITIGATION

Case No. 3:14-cv-01395-TJC-JBT

CLASS ACTION

NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A Federal Court authorized this notice. This is not a solicitation from a lawyer.

To: All persons who purchased or acquired Rayonier common stock from October 26, 2010 through November 7, 2014. Your rights may be affected by this lawsuit.

1. *Introduction.*

A securities case was brought against Rayonier Inc. and other defendants by the Pension Trust Fund For Operating Engineers and the Lake Worth Firefighters' Pension Trust Fund for themselves and a class that includes people and entities who acquired the common stock of Rayonier from October 26, 2010 through November 7, 2014. It alleges violations of the federal securities laws. The parties reached a proposed settlement that will resolve all claims in exchange for payment of \$73 million.

2. *Information.*

For more information contact:
Epiq Systems
(844) 308-9228

More information is available online at www.RayonierSecuritiesSettlement.com.

3. *Warning.*

Your rights are affected even if you do not act. Please read this carefully.

4. *Recovery.*

Under the settlement, defendants will cause their insurers to pay \$73 million. After deductions for attorneys' fees and other expenses, the remainder will be distributed to the class members who submit eligible Claim Forms. The distribution will be made based on a plan of allocation that has been prepared by plaintiffs with the help of a damages consultant. The plan is described below on pages 9 to 11, and is available at www.RayonierSecuritiesSettlement.com or by calling (844) 308-9228.

Defendants deny that they have done anything giving rise to liability.

Questions? Visit www.RayonierSecuritiesSettlement.com or call toll-free at (844) 308-9228.

The average recovery is \$1.11 per damaged share, based on the estimated number of damaged shares, and assuming all owners of the damaged shares participate. Class members may receive more or less, depending on:

- (a) when their common stock was purchased or sold;
- (b) the number of class members who file claims;
- (c) the interest accrual at the distribution;
- (d) administrative costs;
- (e) attorneys' fees and expenses awarded by the Court; and
- (f) the plan of allocation.

If you want to receive money from this settlement, you must complete and submit a claim form, postmarked by **October 13, 2017**, to:

Rayonier Securities Litigation
P.O. Box 5270
Portland, OR 97208-5270
(844) 308-9228

A Claim Form is included. You can get extra forms at www.RayonierSecuritiesSettlement.com or by calling Epiq at (844) 308-9228.

Note: Receipt of this notice does not necessarily mean that you are a class member or that you will be entitled to receive proceeds from the settlement.

Payments to eligible class members will be made only after the Court approves the settlement and any appeals are resolved and after the completion of all claims processing. Please be patient as this process can take many months to complete.

If you are a class member and you do nothing, you will not be paid, and you will lose your right to file your own lawsuit about the claims in this case.

5. *Reasons for settlement.*

The parties disagree on both liability and damages, as well as on the average damages per share that would be recoverable if the class were to prevail at trial. The amount of potential damages changes depending on which assumptions and methodologies are used. The parties disagree about whether defendants violated the federal securities laws or whether any damages were suffered by the class as a result of the alleged conduct. By agreeing to a settlement, the plaintiffs and defendants avoid the costs, risks, and delays of further litigation.

6. *Attorneys' fees and costs.*

Class counsel have not been paid for working on the action for the lead plaintiffs and the class, nor have they been reimbursed for their expenses. The attorneys' fees requested will not exceed 1/3 of the settlement fund before deduction of expenses. The fees awarded will earn interest at the same rate as the settlement fund until paid. In addition to requesting attorneys' fees, class counsel will also apply for reimbursement of actual paid and incurred expenses in total not to exceed \$1.1 million, which may include reimbursement for the costs incurred by the lead plaintiffs related to their representation of the class.

If approved by the Court, the requested fees and expenses would cost an average of \$0.39 per damaged share. This cost may vary. In addition, certain costs for administering the settlement, notifying the class, and evaluating claims will be paid from the settlement fund. These expenses cannot be reasonably estimated at this time.

Questions? Visit www.RayonierSecuritiesSettlement.com or call toll-free at (844) 308-9228.

7. *Hearing.*

The Court will hold a hearing on

September 8, 2017 at 10:00 a.m.
United States District Court
Courtroom 10D
300 North Hogan Street
Jacksonville, FL 32202

to decide whether to approve the settlement, plan of allocation, and the request for fees and expenses.

At their own cost, class members may appear through their own counsel.

8. *Requests for Exclusion.*

If you are a class member and do not want to be included in the class and the settlement, you must submit a written request for exclusion. Instructions on how to submit a request for exclusion are provided in paragraph 58 below. Your request for exclusion must be received no later than **August 18, 2017**.

A judgment in this case on the settlement will bind all class members who do not request exclusion on time.

9. *Further Information.*

You may get information on the action and the settlement from Epiq:

Rayonier Securities Litigation
P.O. Box 5270
Portland, OR 97208-5270

(844) 308-9228
info@RayonierSecuritiesSettlement.com

You may also contact class counsel through:

David Stickney
Bernstein Litowitz Berger & Grossmann LLP
12481 High Bluff Drive, Suite 300
San Diego, CA 92130

(866) 648-2524
blbg@BLBGLaw.com

10. *Objections.*

If you are a class member, you can object to any part of the settlement that you do not like, to the proposed plan of allocation, or the request for fees and expenses. Instructions on how to object are provided in paragraphs 64 and 65 below. Objections must be filed and received by **August 18, 2017**.

If a class member does not object in the manner set forth in this notice, the class member will be deemed to have waived any objection to the settlement, plan of allocation, and the request for fees and expenses.

Questions? Visit www.RayonierSecuritiesSettlement.com or call toll-free at (844) 308-9228.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

<p>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN OCTOBER 13, 2017.</p>	<p>This is the only way to be potentially eligible for payment from the settlement. If you are a Settlement Class Member and you do not exclude yourself, you will be bound by the settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in paragraph 26 below) that you have against Defendants and the other Defendant Releasees (defined in paragraph 27 below), so it is in your interest to submit a claim.</p>
<p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 18, 2017.</p>	<p>If you exclude yourself from the Settlement Class, you will not receive any payment from the settlement. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendant Releasees concerning the Released Plaintiffs' Claims.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 18, 2017.</p>	<p>If you do not like the proposed settlement, the proposed Plan of Allocation, or the request for attorneys' fees and expenses, you may write to the Court and explain why. You cannot object to the settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>GO TO A HEARING ON SEPTEMBER 8, 2017, AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN AUGUST 18, 2017.</p>	<p>Filing a written objection and notice of intention to appear by August 18, 2017, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed settlement, the Plan of Allocation, or the attorneys' fees and expenses. If you submit a written objection, you may (but you do not have to) go to the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you do nothing, you will not receive any payment from the settlement. If you are a Settlement Class Member, even if you do nothing, you give up your right to sue about the claims that are resolved by the settlement, and you will be bound by any orders by the Court.</p>

Questions? Visit www.RayonierSecuritiesSettlement.com or call toll-free at (844) 308-9228.

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WHY DID I RECEIVE THIS NOTICE?

1. The Court directed that this notice be mailed to you because you, someone in your family, or an investment account for which you serve as a custodian may have purchased Rayonier common stock between October 26, 2010 and November 7, 2014. The Court has directed us to mail this notice because, as a potential Settlement Class Member, you should know about your options before the Court rules on the proposed settlement. Additionally, you should understand how this class action lawsuit may affect you. If the Court approves the settlement, the claims administrator will make payments to Settlement Class Members who submit valid claims.
2. This notice is meant to inform you of the terms of the proposed settlement, and of a hearing to be held by the Court to consider whether to approve the settlement, proposed plan of allocation, and attorneys' fees and expenses. See paragraph 63 below for details about date and location of the hearing.
3. This notice is not an opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the settlement.

WHAT IS THIS CASE ABOUT?

4. Beginning on November 12, 2014, class action complaints were filed in the United States District Court for the Middle District of Florida, alleging that Rayonier and other defendants made certain false and misleading statements relating to Rayonier's forest harvesting practices.
5. The cases were consolidated by Order dated January 9, 2015, and recaptioned as *In re Rayonier Inc. Securities Litigation*, Case No. 3:14-cv-01395 (M.D. Fla.). Lead Plaintiffs and class counsel were appointed by the Court on February 25, 2015.

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6. On April 7, 2015, Lead Plaintiffs filed their first consolidated complaint, asserting claims for themselves and purchasers of Rayonier common stock between September 22, 2011 and November 7, 2014, against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), and against the individual defendants under Section 20(a) of the Exchange Act. Among other things, the first consolidated complaint alleged that Defendants made materially false and misleading statements about Rayonier’s harvesting practices, its reported merchantable timber inventory, and certain financial results. The first consolidated complaint further alleged that the price of Rayonier common stock was artificially inflated as a result of the allegedly misleading statements, and declined when the truth was revealed.
7. Following full briefing and a hearing, in August 2015, the Court granted Defendants’ motions to dismiss and granted permission for Lead Plaintiffs to amend the complaint.
8. On September 25, 2015, Lead Plaintiffs filed their amended consolidated complaint (the “Complaint”). The Complaint alleges claims for purchasers of Rayonier common stock from October 26, 2010 through November 7, 2014, against Defendants under the federal securities laws. Among other things, the Complaint alleges that Defendants made materially false and misleading statements about Rayonier’s harvesting practices, its reported merchantable timber inventory, and certain financial results.
9. On October 26, 2015, Defendants again filed motions to dismiss the complaint, which Lead Plaintiffs again opposed.
10. On April 7, 2016, Lead Plaintiffs and Rayonier participated in a mediation. No settlement agreement was reached and litigation continued.
11. Following a hearing, on May 20, 2016, the Court denied Defendants’ motions to dismiss. Defendants filed their answers to the Complaint on June 23, 2016.
12. The parties then started discovery, which took place over ten months. Defendants produced over 1.56 million pages, and Lead Plaintiffs produced over 70,000 pages. The parties also obtained approximately 21,000 pages of documents from 18 third parties.
13. The Court held a conference on September 1, 2016, and set certain case deadlines. Pursuant to the schedule, Lead Plaintiffs filed their motion for class certification on December 15, 2016, which Defendants opposed. The motion was pending when the settlement was reached.
14. On March 6, 2017, the Parties and certain of Defendants’ directors’ and officers’ liability insurance carriers (the “D&O Insurers”) participated in a second mediation before former judge Layn R. Phillips. The mediation session ended without any agreement being reached.
15. The parties and Judge Phillips communicated over the next week and ultimately reached an agreement to settle for \$73 million.
16. The settlement is a compromise. The settlement is not evidence of an admission or concession by any Defendant or any Lead Plaintiff.
17. On June 1, 2017, the Court preliminarily approved the settlement, authorized this notice to be mailed to potential Settlement Class Members, and scheduled a hearing to consider whether to grant final approval to the settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

18. If you are a member of the Settlement Class, you are affected by the settlement, unless you timely request to be excluded. The Settlement Class consists of:

All persons and entities who purchased or otherwise acquired Rayonier common stock during the period from October 26, 2010 through November 7, 2014, inclusive (the “Settlement Class Period”), and who were damaged thereby.

Excluded from the Settlement Class are (i) Defendants; (ii) members of the Immediate Family of each Individual Defendant; (iii) any person who was an Officer or director of Rayonier during the Settlement Class Period; (iv) any firm or entity in which any Defendant has or had a controlling interest during the Settlement Class Period; (v) any affiliates, parents, or subsidiaries of Rayonier; (vi) all Rayonier plans that are covered by ERISA; and (vii) the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of any excluded

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person or entity, in their respective capacity as such. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” on page 13 below.

PLEASE NOTE: IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE POTENTIALLY ELIGIBLE TO RECEIVE MONEY FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT WAS DISTRIBUTED WITH THIS NOTICE AND AVAILABLE ON THE SETTLEMENT WEBSITE WWW.RAYONIERSECURITIESSETTLEMENT.COM. THE CLAIM FORM MUST BE POSTMARKED NO LATER THAN OCTOBER 13, 2017.

WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

19. Lead Plaintiffs and class counsel believe that the claims have merit. They recognize, however, the expense and length of continued litigation, and the risks they would face in establishing liability and damages. Lead Plaintiffs and class counsel recognized that Defendants had defenses that could prevent the class from recovering anything. For example, Defendants would assert that the statements were not materially false and misleading, and that they were not made with the required state of mind to support the securities fraud claim alleged. Even if Lead Plaintiffs proved liability at trial, Defendants would dispute the amount of damages that were recoverable under the federal securities laws. Lead Plaintiffs would have to win at several stages – including, without limitation, motions for summary judgment, trial, and, if they won on those, on the appeals that were likely to follow. There were very significant risks to continuing the litigation without settlement.
20. In light of these risks, the amount of the settlement, and the immediacy of recovery, Lead Plaintiffs and class counsel believe the settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and class counsel believe that the settlement provides a substantial benefit to the Settlement Class, namely \$73 million, as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after summary judgment, trial and appeals, possibly years in the future.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

21. If there were no settlement and Lead Plaintiffs failed to prove their case, the Settlement Class would not recover anything. If Defendants proved any of their defenses, the Settlement Class could recover substantially less than the settlement amount, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

22. As a Settlement Class Member, you are represented by Lead Plaintiffs and class counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but, if you choose to, your counsel must file a notice of appearance on your behalf.
23. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” below.
24. If you are a Settlement Class Member and you wish to object to the settlement, Plan of Allocation, or attorneys’ fees and expenses, you may submit your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” below.
25. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the settlement, Lead Plaintiffs and the Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in paragraph 26 below) against the Defendants and the other Defendant Releasees (as defined in paragraph 27 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

Questions? Visit www.RayonierSecuritiesSettlement.com or call toll-free at (844) 308-9228.

26. “Released Plaintiffs’ Claims” means, to the extent allowed by law, all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the various complaints filed in the Action; or (ii) could have asserted in any forum against any of the Defendant Releasees, which in any way arise out of, relate to, or are based upon the allegations, transactions, facts, matters, occurrences, representations, or omissions involved, set forth, or referred to in the various complaints filed in the Action, and that relate to the purchase of Rayonier common stock during the Settlement Class Period. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the settlement; and (ii) any Excluded Claims. “Excluded Claims” means (i) any claims asserted in a derivative action or ERISA action based on similar allegations as those set forth in the Complaint, and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.
27. “Defendant Releasees” means Defendants, the Prior Defendants, Defendants’ Counsel, and the D&O Insurers, as well as each of their respective current and former Officers, directors, agents, parents, affiliates, subsidiaries, reinsurers, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.
28. “Unknown Claims” means any Released Plaintiffs’ Claims that any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims that any Defendant or any other Defendant Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it might have affected his, her, or its decision(s) with respect to this settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Plaintiff Releasees and Defendant Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Plaintiff Releasees and Defendant Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement.

29. The Judgment will also provide that Defendants, upon the Effective Date of the settlement, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claim (as defined in paragraph 30 below) against any of the Plaintiff Releasees (as defined in paragraph 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiff Releasees.
30. “Released Defendants’ Claims” means, to the extent allowed by law, all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants’ Claims do not include any claims relating to the enforcement of the settlement and any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.
31. “Plaintiff Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, Plaintiffs’ Counsel, and all other Settlement Class Members, as well as each of their respective current and former Officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.
32. The Judgment will also provide that, upon the Effective Date, to the extent allowed by law, the Stipulation shall operate conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand, action, or proceeding brought by a Settlement Class Member against any of the Defendant Releasees with respect to any Released Plaintiffs’ Claim, or brought by a Defendant against any of the Plaintiff Releasees with respect to any Released Defendants’ Claim.

Questions? Visit www.RayonierSecuritiesSettlement.com or call toll-free at (844) 308-9228.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

33. To be potentially eligible for a payment from the settlement, you must be a member of the Settlement Class and you must timely complete and submit the Claim Form with supporting documentation postmarked no later than October 13, 2017. A Claim Form was included with this notice, or you may obtain one from the settlement website at www.RayonierSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the claims administrator toll free at (844) 308-9228. Please retain all records of your transactions in Rayonier common stock because they may be needed to support your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the settlement.

HOW MUCH WILL MY PAYMENT BE?

34. At this time, it is not possible to determine how much any individual Settlement Class Member may receive from the settlement.
35. The \$73 million settlement amount will be deposited into an escrow account. If the settlement is approved and becomes effective, the settlement amount, after payment of Court-approved attorneys' fees and expenses, will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with a plan of allocation.
36. The settlement amount will not be distributed until the Court approves the settlement and a plan of allocation, and the time for any appeal has expired.
37. Neither Defendants nor any other person or entity that paid any portion of the settlement are entitled to get back any portion of the settlement fund once the settlement is approved and becomes final. Defendants have no liability, obligation, nor responsibility for the administration of the settlement, the disbursement of the net settlement fund, nor the plan of allocation.
38. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before October 13, 2017, shall not receive money from the settlement, but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in paragraph 26 above) against the Defendant Releasees (as defined in paragraph 27 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendant Releasees whether or not such Settlement Class Member submits a Claim Form.
39. Participants in and beneficiaries of a Rayonier sponsored plan covered by ERISA ("Rayonier ERISA Plan") should NOT include any information relating to their transactions in Rayonier common stock held through the Rayonier ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the Rayonier ERISA Plan.
40. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.
41. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Rayonier common stock between October 26, 2010 and November 7, 2014, and were damaged as a result of such purchases or acquisitions, will be potentially eligible to share in the distribution of the Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class will not receive money from the settlement and should not submit Claim Forms.

PROPOSED PLAN OF ALLOCATION

42. The objective of the Plan of Allocation proposed by Lead Plaintiffs is to equitably distribute the settlement amount among Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Settlement Class Members who submit valid claims ("Authorized Claimants") pursuant to the settlement. The Plan of Allocation is only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the settlement.

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43. To have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of Rayonier common stock. Alleged corrective disclosures allegedly removed the artificial inflation from the price of Rayonier common stock on November 10, 2014, and November 11, 2014. Accordingly, if Rayonier common stock was sold before November 10, 2014 (the earliest date the alleged artificial inflation was allegedly removed), the Recognized Loss for such stock is \$0.00, and any loss suffered is not recoverable under the federal securities laws.

CALCULATION OF RECOGNIZED LOSS PER SHARE

44. The Plan of Allocation was created with the assistance of an expert. The estimated alleged artificial inflation in the price of Rayonier common stock during the Settlement Class Period is listed in Table 1 below, and is based on certain alleged misrepresentations and the alleged stock price reaction (after accounting for market and industry effects).

Table 1 Artificial Inflation in Rayonier Common Stock¹		
From	To	Per-Share Price Inflation
October 26, 2010	December 30, 2010	\$5.92
December 31, 2010	January 2, 2012	\$5.95
January 3, 2012	December 30, 2012	\$6.17
December 31, 2012	December 30, 2013	\$6.67
December 31, 2013	November 9, 2014	\$7.21
November 10, 2014	November 10, 2014	\$1.97
November 11, 2014	Thereafter	\$0.00

45. For each share of Rayonier common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, October 26, 2010 through November 7, 2014, inclusive), the Recognized Loss per share shall be calculated as follows. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to \$0.00.
- (a) For each share of Rayonier common stock that was purchased during the Settlement Class Period that was sold prior to November 10, 2014, the Recognized Loss per share is \$0.00.
 - (b) For each share of Rayonier common stock that was purchased during the Settlement Class Period that was sold on November 10, 2014, the Recognized Loss per share is *the lesser of*:
 - (1) The amount of per-share price inflation on the date of purchase as appears in Table 1 above, *minus* the amount of per-share price inflation on November 10, 2014, as provided in Table 1 above; or
 - (2) The per-share purchase price *minus* the statutory “90-Day Lookback Value” on November 10, 2014, as provided in Table 2 below.
 - (c) For each share of Rayonier common stock that was purchased during the Settlement Class Period that was sold during the period November 11, 2014 through February 5, 2015, inclusive, the Recognized Loss per share is *the lesser of*:
 - (1) The amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
 - (2) The per-share purchase price *minus* the statutory “90-Day Lookback Value” on the date of sale provided in Table 2 below.

¹ Any transactions in Rayonier common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

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(d) For each share of Rayonier common stock that was purchased during the Settlement Class Period and still held as of the close of trading on February 5, 2015, the Recognized Loss per share is *the lesser of*:

- (1) The amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
- (2) The per-share purchase price *minus* the average closing price for Rayonier common stock during the 90-day Lookback period, which is \$27.89.

Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
11/10/2014	\$28.82	12/9/2014	\$26.97	1/8/2015	\$27.33
11/11/2014	\$27.78	12/10/2014	\$26.96	1/9/2015	\$27.36
11/12/2014	\$27.22	12/11/2014	\$26.97	1/12/2015	\$27.40
11/13/2014	\$26.95	12/12/2014	\$26.97	1/13/2015	\$27.43
11/14/2014	\$26.77	12/15/2014	\$26.93	1/14/2015	\$27.46
11/17/2014	\$26.73	12/16/2014	\$26.89	1/15/2015	\$27.48
11/18/2014	\$26.68	12/17/2014	\$26.89	1/16/2015	\$27.51
11/19/2014	\$26.65	12/18/2014	\$26.91	1/20/2015	\$27.52
11/20/2014	\$26.67	12/19/2014	\$26.94	1/21/2015	\$27.54
11/21/2014	\$26.70	12/22/2014	\$26.98	1/22/2015	\$27.58
11/24/2014	\$26.73	12/23/2014	\$27.02	1/23/2015	\$27.61
11/25/2014	\$26.80	12/24/2014	\$27.06	1/26/2015	\$27.65
11/26/2014	\$26.84	12/26/2014	\$27.10	1/27/2015	\$27.68
11/28/2014	\$26.87	12/29/2014	\$27.14	1/28/2015	\$27.71
12/1/2014	\$26.89	12/30/2014	\$27.18	1/29/2015	\$27.74
12/2/2014	\$26.91	12/31/2014	\$27.20	1/30/2015	\$27.77
12/3/2014	\$26.93	1/2/2015	\$27.23	2/2/2015	\$27.80
12/4/2014	\$26.95	1/5/2015	\$27.25	2/3/2015	\$27.83
12/5/2014	\$26.95	1/6/2015	\$27.28	2/4/2015	\$27.86
12/8/2014	\$26.95	1/7/2015	\$27.31	2/5/2015	\$27.89

ADDITIONAL PROVISIONS

46. If a Settlement Class Member has more than one purchase/acquisition or sale of Rayonier common stock, the last-in-first-out (“LIFO”) method will be applied for matching sales to prior purchases. Under the LIFO methodology, starting with the earliest sale, sales of Rayonier common stock are matched first against the most recent purchase of Rayonier common stock that has not already been matched to other sales under LIFO, and then against prior purchases in backward chronological order, until the beginning of the Settlement Class Period. Any remaining purchases or beginning holdings not matched to sales are then matched against unsold shares.
47. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss amounts for all of the Rayonier common stock.
48. The net settlement fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. If any Authorized Claimant’s distribution amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.
49. Purchases or acquisitions and sales of Rayonier common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Rayonier common stock during the Settlement Class Period shall not be deemed a purchase, acquisition, or sale of Rayonier common stock for the calculation of an Authorized Claimant’s Recognized

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Loss, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Rayonier common stock unless (i) the donor or decedent purchased or otherwise acquired such Rayonier common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Rayonier common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

50. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of shares. The date of a “short sale” is deemed to be the date of sale of shares. Under the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a Claimant has an opening short position in Rayonier common stock, the earliest Settlement Class Period purchases shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.
51. Option contracts are not securities eligible to participate in the Settlement. With respect to Rayonier common stock purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the closing price of Rayonier common stock on the date of exercise of the option. Any Recognized Loss arising from purchases of Rayonier common stock acquired during the Settlement Class Period through the exercise of an option on Rayonier common stock² shall be computed as provided for other purchases of Rayonier common stock in the Plan of Allocation.
52. A Recognized Loss will be calculated as defined herein and cannot be less than zero. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Rayonier common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. Such Claimants shall in any event be bound by the settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Rayonier common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.
53. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Rayonier common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount³ and (ii) the sum of the Total Sales Proceeds⁴ and Total Holding Value.⁵ This difference shall be deemed a Claimant’s market gain or loss with respect to his, her, or its overall transactions in Rayonier common stock during the Settlement Class Period.
54. After the initial distribution of the net settlement fund, the claims administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if class counsel, in consultation with the claims administrator, determine that it is cost-effective to do so, the claims administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if class counsel, in consultation with the claims administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the net settlement fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by class counsel and approved by the Court, or as otherwise ordered by the Court.
55. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No claimant or Settlement Class Member shall have any claim against Lead Plaintiffs, Plaintiffs’ Counsel, Defendants’ Counsel, any Party’s damages expert, the claims administrator (or any other agent designated by class counsel), or the Defendant Releasees based on any

² Including (1) purchases of Rayonier common stock as the result of the exercise of a call option, and (2) purchases of Rayonier common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

³ The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all Rayonier common stock purchased or acquired during the Settlement Class Period.

⁴ The “Total Sales Proceeds” shall be the total amount received (excluding commissions and other charges) for sales of Rayonier common stock that was both purchased/acquired and sold during the Settlement Class Period. The LIFO method will be applied for matching sales to prior purchases as described in paragraph 46.

⁵ The Claims Administrator shall ascribe a holding value of \$27.89 per share to Rayonier common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2014, which is the average closing price of Rayonier common stock during the 90 days after the end of the Settlement Class Period. The LIFO method will be applied for determining held shares as described in paragraph 46. The total calculated holding values for all Rayonier common stock shall be the Claimant’s “Total Holding Value.”

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investments, costs, expenses, administration, allocations, calculation, payments, the withholding of taxes owed by the settlement fund, or distributions that are made substantially in accordance with the Stipulation and the settlement, the plan of allocation approved by the Court, or further orders of the Court.

56. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.RayonierSecuritiesSettlement.com.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

57. Class counsel have not received any payment in this case, nor have they been reimbursed for the expenses. Before final approval of the settlement, class counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed one-third (1/3) of the settlement amount. At the same time, class counsel also intend to apply for reimbursement of litigation expenses in an amount not to exceed \$1.1 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Any amount approved by the Court for fees and expenses will be paid from the settlement fund. Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

58. Each Settlement Class Member will be bound by the Judgment in this lawsuit, unless such person or entity mails or delivers a written request for exclusion from the Settlement Class, addressed to *Rayonier Securities Litigation, EXCLUSIONS*, P.O. Box 5270, Portland, OR 97208-5270. The exclusion request must be received no later than August 18, 2017. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Rayonier Inc. Securities Litigation*, Case No. 3:14-cv-01395"; (c) state the number of Rayonier common stock shares that the person or entity requesting exclusion purchased/acquired and sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and the number of shares held at the beginning of the Settlement Class Period; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.
59. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendant Releasees.
60. If you ask to be excluded from the Settlement Class, you will not receive any payment from the settlement.
61. Rayonier has the right to terminate the settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Rayonier, as set forth in a confidential Supplemental Agreement that has been filed under seal with the Court.

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WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

62. Settlement Class Members do not need to attend the hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the settlement without attending the Settlement Hearing.
63. The Settlement Hearing will be held on September 8, 2017 at 10:00 a.m., before the Honorable Timothy J. Corrigan at the United States District Court for the Middle District of Florida, Bryan Simpson U.S. Courthouse, Courtroom 10D, 300 North Hogan Street, Jacksonville, FL 32202. The Court reserves the right to approve the settlement, Plan of Allocation, and fees and expenses and any other matter related to the settlement at or after the hearing without further notice to the members of the Settlement Class.
64. Any Settlement Class Member who does not request exclusion may object to the settlement, proposed Plan of Allocation, or attorneys' fees and expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Middle District of Florida at the address set forth below, on or before August 18, 2017. You must also serve the papers on class counsel and defense counsel at the addresses set forth below so that the papers are received on or before August 18, 2017.

Clerk's Office

U.S. District Court,
Middle District Florida
Bryan Simpson U.S. Courthouse
300 North Hogan Street
Jacksonville, FL 32202

Class Counsel

Bernstein Litowitz Berger &
Grossmann LLP
David R. Stickney, Esq.
12481 High Bluff Drive
Suite 300
San Diego, CA 92130

-and-

Saxena White P.A.
Lester R. Hooker, Esq.
5200 Town Center Circle
Suite 601
Boca Raton, FL 33486

Defendants' Counsel

Jones Day
Janine Cone Metcalf, Esq.
1420 Peachtree St., N.E.
Suite 800
Atlanta, GA 30309

-and-

Buckley Sandler LLP
John M. Hendele IV, Esq.
1133 Avenue of the Americas,
Suite 3100
New York, NY 10036

-and-

Friedman Kaplan Seiler &
Adelman LLP
Jeffrey R. Wang, Esq.
7 Times Square
New York, NY 10036

-and-

Bedell, Dittmar, DeVault,
Pillans & Coxe
Michael E. Lockamy, Esq.
101 E. Adams Street
Jacksonville, FL 32202

65. Any objection (a) must state the name, address, and telephone number of the person or entity objecting, and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Rayonier common stock that the objecting Settlement Class Member purchased/acquired and sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and the number of shares held at the beginning of the Settlement Class Period. You may not object to the settlement, Plan of Allocation, or attorneys' fees and expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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66. You may file a written objection without having to appear at the hearing. You may not, however, appear at the hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.
67. If you wish to be heard orally at the hearing, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on class counsel and defense counsel at the addresses set forth above so that it is received on or before August 18, 2017. Persons who intend to object and desire to present evidence at the hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.
68. You are not required to hire an attorney to represent you in making written objections or in appearing at the hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on class counsel and defense counsel at the addresses set forth in paragraph 64 above so that the notice is received on or before August 18, 2017.
69. The hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with class counsel.
70. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed settlement, Plan of Allocation, or attorneys' fees and expenses. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

71. If you purchased or otherwise acquired Rayonier common stock during the period from October 26, 2010 through November 7, 2014, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this notice, request from the claims administrator sufficient copies of this notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this notice, provide a list of the names and addresses of all such beneficial owners to *Rayonier Securities Litigation*, P.O. Box 5270, Portland, OR 97208-5270. If you choose the second option, the claims administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the claims administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this notice and the Claim Form may also be obtained from the settlement website, www.RayonierSecuritiesSettlement.com, or by calling the claims administrator toll-free at (844) 308-9228.

Questions? Visit www.RayonierSecuritiesSettlement.com or call toll-free at (844) 308-9228.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

72. This notice contains only a summary of the terms of the proposed settlement. For more detailed information about the matters involved in this Action, see the papers on file in the Action, including the Stipulation and Agreement of Settlement (the "Stipulation"), which contains the definition of many of the defined terms used in this notice. The Stipulation may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Middle District of Florida, Bryan Simpson U.S. Courthouse, 300 North Hogan Street, Jacksonville, FL 32202. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the settlement website, www.RayonierSecuritiesSettlement.com.

All inquiries concerning this notice and the Claim Form should be directed to:

Rayonier Securities Litigation
P.O. Box 5270
Portland, OR 97208-5270
(844) 308-9228
info@RayonierSecuritiesSettlement.com

Or David R. Stickney, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
12481 High Bluff Drive, Suite 300
San Diego, CA 92130
(866) 648-2524
blbg@BLBGLaw.com

-or-

Lester R. Hooker, Esq.
SAXENA WHITE P.A.
Boca Center
5200 Town Center Circle, Suite 601
Boca Raton, FL 33486
(561) 206-6708
lhooker@SaxenaWhite.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: June 15, 2017

By Order of the Court
United States District Court
Middle District of Florida

Questions? Visit www.RayonierSecuritiesSettlement.com or call toll-free at (844) 308-9228.