

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE BOISE INC. )  
SHAREHOLDER LITIGATION ) CONSOLIDATED  
C.A. No. 8933-VCG

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT AND SETTLEMENT HEARING**

TO: ALL PERSONS OR ENTITIES WHO HELD SHARES OF THE COMMON STOCK OF BOISE INC. (“BOISE” OR THE “COMPANY”), EITHER OF RECORD OR BENEFICIALLY, INCLUDING THEIR RESPECTIVE SUCCESSORS IN INTEREST, SUCCESSORS, PREDECESSORS IN INTEREST, PREDECESSORS, REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, HEIRS, ASSIGNS OR TRANSFEREES, IMMEDIATE AND REMOTE, AND ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER, ANY OF THEM, AND EACH OF THEM, TOGETHER WITH THEIR PREDECESSORS AND SUCCESSORS AND ASSIGNS, AT ANY TIME BETWEEN AND INCLUDING SEPTEMBER 16, 2013 AND OCTOBER 25, 2013.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF A LAWSUIT AND CONTAINS IMPORTANT INFORMATION. YOUR RIGHTS WILL BE AFFECTED BY THESE LEGAL PROCEEDINGS IN THIS LITIGATION. IF THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS OF THE PROPOSED SETTLEMENT, OR PURSUING THE SETTLED CLAIMS (AS DEFINED BELOW).

IF YOU WERE NOT THE BENEFICIAL HOLDER OF COMMON STOCK OF BOISE INC. BUT HELD SUCH STOCK FOR A BENEFICIAL HOLDER, PLEASE TRANSMIT THIS DOCUMENT PROMPTLY TO SUCH BENEFICIAL HOLDER.

The purpose of this Notice is to inform you of a proposed settlement (the “Settlement”) of the above-captioned consolidated action (the “Action”) pending before the Delaware Court of Chancery (the “Court”), and of a hearing to be held before the Court, in the Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, on October 28, 2014 at 2:00 p.m. (the “Settlement Hearing”). The purpose of the Settlement Hearing is to determine: (a) whether the Court should certify the Class (as defined below) for purposes of the Settlement; (b) whether the Court should approve the proposed Settlement; (c) whether the Court should enter an Order and Final Judgment dismissing the claims asserted in the Action on the merits and with prejudice as against Plaintiffs and the Class and effectuating the releases described below; (d) whether and to what extent the Court should grant the application of Plaintiffs’ Counsel for an award of attorneys’ fees and reimbursement of litigation expenses; and (e) such other matters as may properly come before the Court.

If you are a member of the Class, this Notice will inform you of how, if you so choose, you may enter your appearance in the Action or object to the proposed Settlement and have your objection heard at the Settlement Hearing.

**THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THIS ACTION AND OF A HEARING ON A PROPOSED SETTLEMENT SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY, OR MAY NOT, WISH TO TAKE IN RELATION TO THIS ACTION.**

**Background and Description of the Action**

On September 16, 2013, Boise and Packaging Corporation of America (“PCA”) announced that they had entered into an Agreement and Plan of Merger, dated as of September 16, 2013 (the “Merger Agreement”), by and among PCA, Bee Acquisition Corporation (“Merger Sub”) and Boise (the “Proposed Transaction”).

Pursuant to the Merger Agreement, Merger Sub commenced a cash tender offer on September 26, 2013 to acquire all shares of Boise’s common stock for \$12.55 per share (the “Offer”). The Merger Agreement provided that, following the consummation of the Offer, subject to its conditions, Merger Sub would be merged with and into Boise, with Boise becoming a wholly owned subsidiary of PCA (the “Merger”).

On September 20, 2013, Jean Ratley, a purported stockholder of Boise, filed his Verified Class Action Complaint (the “Ratley Action”), titled *Ratley v. Boise, Inc., et al.*, C.A. No. 8933-VCG, on behalf of the public stockholders of Boise, challenging the Proposed Transaction and asserting claims against Carl A. Albert, Alexander Toeldte, Jonathan W. Berger, Jack Goldman, Heinrich R. Lenz, and Jason G. Weiss (collectively, the “Individual Defendants”), and Boise

(collectively with the Individual Defendants, the “Boise Defendants”), PCA and Merger Sub (with the Boise Defendants, the “Defendants”).

On September 25, 2013, DCM Multi-Manager Fund, LLC, another purported stockholder of Boise, filed its Verified Class Action Complaint (the “DCM Action”), titled *DCM Multi-Manager Fund, LLC v. Boise Inc., et al.*, C.A. 8944-VCG, on behalf of the public stockholders of Boise, challenging the Proposed Transaction and asserting claims against Defendants.

On September 27, 2013, Louisiana Municipal Police Employees’ Retirement System, another purported stockholder of Boise, filed its Verified Shareholder Class Action Complaint (the “Louisiana Action”), titled *Louisiana Municipal Police Employees’ Retirement System v. Boise Inc. et al.*, C.A. 8952-VCG, on behalf of the public stockholders of Boise, challenging the Proposed Transaction and asserting claims against Defendants.

On September 26, 2013, Merger Sub filed with the United States Securities and Exchange Commission (the “SEC”) a Schedule TO, to commence the Offer.

On September 26, 2013, Boise filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 (the “14D-9”), which, among other things, summarizes the Merger Agreement, provides an account of the events leading up to the execution of the Merger Agreement and a summary of the valuation analyses conducted by Boise’s board of directors’ financial advisor, J.P. Morgan Securities LLC (“J.P. Morgan”), and includes the Individual Defendants’ recommendation that Boise stockholders accept the Offer and tender their shares in the Offer.

The Boise Defendants filed an answer to the complaint in the Ratley Action on September 26, 2013.

The Boise Defendants filed an answer to the complaint in the DCM Action on September 27, 2013.

On September 27, 2013, the plaintiff in the DCM Action served a First Request for Production of Documents to All Defendants, and served a subpoena on J.P. Morgan.

On October 2, 2013, the Court granted the Order of Consolidation and Appointment of Leadership Structure for Plaintiffs, which consolidated the Ratley Action, the DCM Action and the Louisiana Action into the single, above-captioned action (the “Action”), and appointed lead and liaison counsel for plaintiffs (“Plaintiffs’ Counsel”), among other things.

On October 3, 2013, the plaintiffs in the Action filed a Verified Consolidated Class Action Complaint (the “Consolidated Complaint”) alleging, among other things, that the Individual Defendants, aided and abetted by PCA and Merger Sub, breached their fiduciary duties in connection with the Proposed Transaction because (a) they failed to secure the best available value for Boise stockholders, and engaged in an inadequate sales process that included a failure to adequately explore strategic alternatives involving a potential sale or spin-off of the Company’s paper division and/or packaging division, and (b) the disclosures in the 14D-9 concerning the Proposed Transaction were materially misleading and incomplete because the 14D-9 failed to detail the separation and tax costs cited by the Individual Defendants in favoring the Proposed Transaction over a potential sale or spin-off of the Company’s paper division and/or packaging division, and failed to detail the full set of multi-year financial projections utilized in certain valuations analyses conducted by J.P. Morgan in connection with J.P. Morgan’s fairness opinion.

On October 3, 2013, the plaintiffs in the Action also filed a motion for expedited discovery and other proceedings (the “Expedition Motion”), and a motion for a preliminary injunction seeking to enjoin the Proposed Transaction based on the failure of the 14D-9 to provide certain material information to Boise stockholders, as alleged in the Consolidated Complaint.

On October 4, 2013, the Boise Defendants filed an answer to the Consolidated Complaint, and also filed a motion for judgment on the pleadings pursuant to Chancery Court Rule 12(c).

On October 4, 2013, Jamie Suprina, another purported stockholder of Boise, filed her Verified Class Action Complaint (the “Suprina Action”), titled *Suprina v. Boise Inc. et al.*, C.A. 8978-VCG, on behalf of the public stockholders of Boise challenging the Proposed Transaction and asserting claims against Defendants.

On October 7, 2013, Defendants filed an opposition to the Expedition Motion, and the Court scheduled an October 9, 2013 hearing on the Expedition Motion.

On October 8, 2013, PCA and Merger Sub filed a motion to dismiss the claims asserted against them in the Consolidated Complaint pursuant to Chancery Court Rule 12(b)(6).

The parties reached agreement as to the scope of discovery to be provided, such that the Court cancelled the October 9, 2013 hearing on the Expedition Motion.

On October 14, 2013, the Court granted the Amended Order of Consolidation and Appointment of Leadership Structure for Plaintiffs, thereby consolidating the Suprina Action into the Action.

Plaintiffs' Counsel proceeded to conduct discovery including a review and analysis of internal, non-public documents of Boise and J.P. Morgan, as well as the deposition of Samuel K. Cotterell, Chief Financial Officer of Boise, on October 13, 2013.

On October 15, 2013, the plaintiff in the DCM Action withdrew as a plaintiff from the Action.<sup>1</sup>

Counsel for the parties to the Action engaged in discussions regarding Plaintiffs' demands for further disclosure to Boise stockholders through an amendment to the 14D-9 (the "Supplemental Disclosures"), and held arm's-length discussions concerning a possible settlement of the Action based on Plaintiffs' demands.

After arm's-length negotiations, counsel to the parties in the Action reached an agreement-in-principle concerning the proposed settlement of the Action. Those negotiations and discussions led to the execution of a memorandum of understanding (the "MOU") on October 15, 2013. The MOU provided for an agreement in principle to settle the Action (the "Settlement"), subject to additional confirmatory discovery and approval of the Court, on the basis of the Supplemental Disclosures to Boise stockholders in an amendment to the 14D-9 in the form attached hereto as Exhibit A, that was filed with the SEC on October 15, 2013, concerning subject areas raised by Plaintiffs' Counsel.

On October 16, 2013, the parties notified the Court regarding the MOU and of Plaintiffs' intention to conduct confirmatory discovery relating to the proposed Settlement.

Following the execution of the MOU, and as contemplated therein, Plaintiffs' Counsel conducted a further investigation of the facts and circumstances underlying the claims asserted in the Action, which included, among other things, reviewing and analyzing over 15,000 pages of documents produced by Defendants and conducting the deposition of Michael Macakanja, an Executive Director of J.P. Morgan, on April 30, 2014.

On October 25, 2013, Merger Sub completed the Offer and Merger Sub was merged with and into Boise in accordance with Section 251(h) of the Delaware General Corporation Law.

On July 18, 2014, the Court entered a scheduling order providing for, among other things, the scheduling of the Settlement Hearing; the temporary certification, for settlement purposes only, of a non-opt out class consisting of any and all record and beneficial holders of Boise common stock, their respective successors in interest, successors, predecessors in interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors and successors and assigns, who held shares of Boise common stock (excluding Defendants named in the Action and their immediate family members, any entity controlled by any of the Defendants, and any successors in interest thereto) at any time between and including September 16, 2013 and October 25, 2013, (the "Class"); a stay of the Actions pending a hearing on the proposed Settlement; and an injunction against the commencement or prosecution of any action by any member of the Class asserting any of the claims subject to the Settlement of the Actions.

### **Reasons for the Settlement**

Plaintiffs and Plaintiffs' Counsel have determined to enter into the Settlement because the Settlement provided for the inclusion of disclosures in the 14D-9 concerning certain subject areas raised by Plaintiffs' Counsel. On the basis of information available to them, including publicly available information, the additional confirmatory discovery described herein, and consultations with independent financial advisors, and in consideration of the strengths and weaknesses of their claims, Plaintiffs and Plaintiffs' Counsel have determined that the Settlement described herein is fair, reasonable, adequate, and in the best interests of the Plaintiffs and the Class (as defined herein).

The Boise directors and officers, together with Boise and PCA, each have denied, and continue to deny, that they have committed or aided and abetted the commission of any violation of law or engaged in any of the wrongful acts alleged in the Action, and expressly maintain that they diligently and scrupulously complied with their fiduciary and other legal duties and are entering into this Settlement solely to eliminate the burden and expense of further litigation.

---

<sup>1</sup> As used herein, "Plaintiffs" refer to Louisiana Municipal Police Employees' Retirement System, Jean Ratley and Jamie Suprina.

The parties wish to settle and resolve the claims asserted by Plaintiffs and all claims relating to or arising out of the Merger, and the parties have, following arm's-length negotiations, reached an agreement in principle providing for the settlement of the Action, and Plaintiffs and Plaintiffs' Counsel believe the Settlement is in the best interests of the parties and the Boise public stockholders.

**Settlement Terms**

In consideration for the Settlement and dismissal with prejudice of the Action and releases described herein, and solely as a result of the prosecution of the Action and discussions with Plaintiffs' Counsel, Defendants agreed to provide, and did provide, additional disclosures in the 14D-9 concerning certain subject areas raised by Plaintiffs' Counsel, which was filed with the SEC on October 15, 2013, available at:

<http://www.sec.gov/Archives/edgar/data/1391390/000119312513399865/d600575dsc14d9a.htm>,

relevant pages of which are attached hereto as Exhibit A.

**The Settlement Hearing**

The Settlement Hearing shall be held on October 28, 2014, at 2:00 p.m., in the Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, to: (a) determine whether the temporary class action certification herein should be made final; (b) determine whether the Settlement should be approved by the Court as fair, reasonable, adequate and in the best interests of the Class; (c) determine whether an Order and Final Judgment should be entered pursuant to the Stipulation; (d) consider Plaintiffs' Counsel's application for an award of attorneys' fees and expenses; and (e) rule on such other matters as the Court may deem appropriate.

The Court reserves the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof.

The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modification(s) as may be consented to by the Parties to the Stipulation and without further notice to the Class.

**Right To Appear and Object**

Any member of the Class who objects to the Settlement, the Order and Final Judgment to be entered in the Action, and/or Plaintiffs' Counsel's application for attorneys' fees, or who otherwise wishes to be heard, may appear in person or by his attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown, no person shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court unless not later than ten (10) calendar days prior to the Settlement Hearing such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) a statement of such person's objections to any matters before the Court; and (c) the grounds for such objections and the reasons that such person desires to appear and be heard, documentation evidencing membership in the Class, as well as all documents or writings such person desires the Court to consider. Such filings shall be served by hand, overnight delivery or e-filing upon the following counsel:

Jessica Zeldin ROSENTHAL, MONHAIT & GODDESS, P.A. 919 North Market Street Suite 1401 P.O. Box 1070 Wilmington, Delaware 19899-1070	Edward P. Welch Jenness E. Parker SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP One Rodney Square P.O. Box 636 Wilmington, Delaware 19899-0636	Joel Friedlander FRIEDLANDER & GORRIS, P.A. 222 Delaware Avenue Suite 1400 Wilmington, Delaware 19801
--	---	---

and then filed with the Register in Chancery, 34 The Circle, Georgetown, Delaware 19947.

Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, the adequacy of the representation of the Class by Plaintiffs and Plaintiffs' Counsel, any award of attorneys' fees, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. Any member of the Class who does not object to the Settlement or the request by Plaintiffs' Counsel for an award of attorneys' fees and expenses (described below) or to any other matter stated above need not do anything.

## The Final Order and Judgment

If the Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable, adequate and in the best interests of the Class, the parties to the Action will ask the Court to enter the Order and Final Judgment, which will, among other things:

- a. approve the Settlement as fair, reasonable, adequate and in the best interests of the Class and direct consummation of the Settlement in accordance with its terms and conditions;
- b. permanently certify the Class as a non-opt out class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1) and (b)(2) and designate Plaintiffs in the Action as the class representatives with Plaintiffs' Counsel as class counsel;
- c. determine that the requirements of the rules of the Court and due process have been satisfied in connection with this Notice;
- d. dismiss the Action with prejudice on the merits and grant the releases more fully described below in accordance with the terms and conditions of the Stipulation;
- e. permanently bar and enjoin Plaintiffs and all members of the Class from instituting, commencing or prosecuting any of the Released Claims against any of the Released Parties (as defined below); and
- f. determine whether, and to what extent, to award attorneys' fees and expenses to Plaintiffs' Counsel.

### Releases

The Stipulation provides that, in consideration of the benefits provided by the Settlement:

The Order and Final Judgment shall, among other things, provide for the full and complete dismissal of the Action with prejudice, and the settlement and release of all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters, and issues known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity (including but not limited to any claims arising under federal, state, foreign, or common law, including the federal securities laws and any state disclosure law), that have been or could have been, or might in the future be, asserted in any court, tribunal, or proceeding, by or on behalf of Plaintiffs or any member of the Class in their capacity as stockholders, (collectively, the "Releasing Persons") against the Defendants Carl A. Albert, Alexander Toeldte, Jonathan W. Berger, Jack Goldman, Heinrich R. Lenz, Jason G. Weiss, Boise, PCA and Merger Sub, or any of their families, parent entities, controlling persons, associates, affiliates, or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, insurers, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors, or assigns (collectively, the "Released Persons") that arise out of or relate to, in whole or in part, (a) any acts, events, facts, matters, transactions, occurrences, statements, or representations, or any other matter whatsoever set forth in or otherwise related, directly or indirectly, to the allegations in the Action or any of the complaints, (b) the Offer, (c) the Merger, (d) the Merger Agreement and other transactions contemplated therein, (e) any disclosures made in connection with any of the foregoing or any purported omissions from such disclosures, and/or (f) the process leading up to and/or the negotiation of any of the foregoing (collectively, the "Settled Claims"); provided, however, that the Settled Claims shall not include any properly perfected claims for appraisal pursuant to 8 *Del. C.* § 262, or claims to construe or enforce the Settlement.

Plaintiffs acknowledge, and the members of the Class by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true by them with respect to the Settled Claims, but that it is the intention of Plaintiffs, and by operation of law the intention of the members of the Class, to completely, fully, finally and forever compromise, settle, release, discharge, extinguish, and dismiss any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs acknowledge, and the members of the Class by operation of law shall be deemed to have acknowledged, that "Unknown Claims" are expressly included in the definition of "Settled Claims," and that such inclusion was expressly bargained for and was a key element of the Settlement and was relied upon by each and all of the Released Persons in entering into this Stipulation. "Unknown Claims" means any claim that Plaintiffs or any member of the Class does not know or suspect exists in his, her or its favor at the time of the release of the Settled Claims as against the Released Persons, including without limitation those which, if known, might have affected the

decision to enter into the Settlement. With respect to any of the Settled Claims, the parties stipulate and agree that upon Final Approval of the Settlement, the Releasing Persons shall waive and relinquish, or shall be deemed to have waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law or principle of common law, which may have the effect of limiting the release set forth above, including, but not limited to, any rights pursuant to section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any federal, state, or foreign law, or principle of common law), 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.**

Plaintiffs acknowledge, and the members of the Class shall be deemed by operation of the entry of the Order and Final Judgment approving the Settlement to have acknowledged, that the foregoing waiver was separately bargained for, is an integral element of the Settlement, and was relied upon by each and all of the Defendants in entering into the Settlement.

The Order and Final Judgment shall also provide that Defendants shall be deemed to have released Plaintiffs and Plaintiffs' Counsel from all claims arising out of the commencement, prosecution, settlement or resolution of the Action and the Settled Claims; provided however, that Defendants shall retain the right to construe or enforce the Settlement.

**Application for Attorneys' Fees and Expenses**

The parties have agreed that the Company, its successor in interest, and/or its insurers will pay to Plaintiffs' Counsel an amount not more than \$450,000, in fees and expenses, subject to court approval, or such lower amount as the Court may approve. Plaintiffs and Plaintiffs' Counsel agree not to seek fees and expenses in excess of \$450,000. Defendants agree not to oppose an award of fees and expenses up to, but not exceeding, \$450,000. The payment defined herein shall be made within five (5) business days after final Court approval of the Settlement, subject to Plaintiffs' Counsel's joint and several obligations to refund or repay within five (5) business days any amounts paid (with accrued interest thereon) if, for any reason, including as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the amount awarded is lowered, overturned, or reduced. Except as expressly provided herein, Plaintiffs and Plaintiffs' Counsel shall bear their own fees, costs and expenses.

**Notice to Persons or Entities That Held Ownership on Behalf of Others**

Brokerage firms, banks and/or other persons or entities who held shares of the common stock of Boise during the period from and including September 16, 2013 and October 25, 2013, for the benefit of others are directed to promptly send this Notice to all of their respective beneficial owners or provide the last known addresses of such beneficial owners to Boise Inc. Shareholder Litigation, c/o GCG, P.O. Box 10099, Dublin, OH 43017-6699.

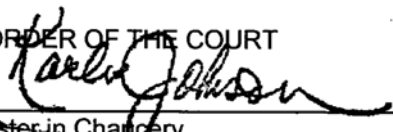
If additional copies of the Notice are needed for forwarding to such beneficial owners, any requests for such copies may be made to Boise Inc. Shareholder Litigation, c/o GCG, P.O. Box 10099, Dublin, OH 43017-6699.

**Scope of this Notice and Additional Information**

The foregoing description of the Settlement Hearing, the Action, the terms of the proposed Settlement and other matters described herein do not purport to be comprehensive. Accordingly, members of the Class are referred to the documents filed with the Court in the Action. **PLEASE DO NOT WRITE OR CALL THE COURT.** Inquiries or comments about the Settlement may be directed to the attention of Plaintiffs' Counsel as follows:

James S. Notis  
GARDY & NOTIS, LLP  
560 Sylvan Avenue  
Englewood Cliffs, New Jersey 07632  
(201) 567-7377

Dated: July 24, 2014

BY ORDER OF THE COURT  
  
\_\_\_\_\_  
Register in Chancery