

Newfoundland Hardwoods Limited

Activity Plan 2026-2029

Chairperson's Message

As Chairperson of the Board of Directors of Newfoundland Hardwoods Limited, I am pleased to present the Board's activity plan for fiscal years 2026-2029. Newfoundland Hardwoods Limited is classified as a Category 3 entity under the **Transparency and Accountability Act**. In accordance with the Act, this activity plan is prepared under the direction of the Board, which is accountable for the achievement of the objective as detailed in this document.

The strategic directions of the Provincial Government applicable to the Department of Jobs, Growth and Rural Development informed the development of this plan. The plan outlines the activities that the Board will undertake during the period covered, and that the activities are within its mandate and current budget.

Sincerely,

A handwritten signature in cursive script that reads "Heather Tizzard".

Heather Tizzard
Chairperson

Table of Contents

Overview	3
Board of Directors	3
Mandate.....	3
Primary Clients	3
Vision	4
Strategic Issues.....	4
Strategic Issue 1: Financial Management	4

Overview

Newfoundland Hardwoods Limited was established as a Crown corporation in 1950 for the purpose of manufacturing liquid asphalt and the sale of chemically treated poles and timber to supply the needs of provincial customers. In 1995, the Provincial Government privatized Newfoundland Hardwoods Limited with the sale of its asphalt operations to Irving Oil Limited and Newfoundland and Labrador Asphalt Limited, and its pole and timber division to Wood Preservation Industries Limited.

Board of Directors

A Board of Directors is in place to deal with any outstanding issues that may arise with Newfoundland Hardwoods Limited. As of March 31, 2026, the Board of Directors consisted of the following provincial public service officials, serving by virtue of their positions:

- Heather Tizzard, Deputy Minister, Department of Jobs, Growth and Rural Development, Chairperson
- Julian Ludmer, Assistant Deputy Minister, Business and Innovation, Department of Jobs, Growth and Rural Development
- Taylor Parsons, Director, Business Analysis, Department of Jobs, Growth and Rural Development

Newfoundland Hardwoods Limited does not have dedicated staff; the Department of Jobs, Growth and Rural Development provides administrative support.

Mandate

Newfoundland Hardwoods Limited exists solely to manage any outstanding financial matters that may arise subsequent to the sale of its assets in 1995. This has included specific activities such as decommissioning of a storage tank in Clarenville, completed in December 2025.

Primary Clients

The Corporation does not deliver programs or services and therefore does not have a traditional client base. Its primary responsibility is to the Provincial Government,

consistent with its mandate to manage residual assets and liabilities arising from former operations.

Vision

The responsible management of public assets by safely resolving remaining legacy obligations, advancing environmental remediation, and supporting a fiscally responsible, sustainable future for Newfoundland and Labrador, ensuring that historic industrial sites are managed in a manner that protects communities, the environment, and public value.

Once the legacy obligations are fully and properly addressed, then administrative action can be taken to finally wind-down the Crown corporation.

Strategic Issues

Strategic Issue 1: Financial Management

Newfoundland Hardwoods Limited's Board of Directors is responsible for making sure the Corporation's finances are reviewed and managed properly. This includes meeting each year to review and approve audited financial statements and to discuss any remaining issues. These activities help ensure public assets are managed responsibly and in line with government requirements.

The Board intends to report on the following objective, through its annual report, for each fiscal year of this plan (2026-27, 2027-28, and 2028-29).

Objective

By March 31 of each year of the plan, the Board of Directors will meet to review and approve its audited annual financial statements and to discuss any outstanding issues.

Indicator

Audited financial statements reviewed and approved, and any outstanding issues discussed.