

# The Depository Trust Company

# **IMPORTANT**

**B#:** 3072

**DATE:** March 15, 2002

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** Nilesh Desai, Supervisor, Dividend Department

**ATTENTION:** Dividend Managers, Cashiers and Reorganization Managers

**SUBJECT:** Rights: Asia Pacific Resources Ltd.  
Common CUSIP#: 044902104 Rights CUSIP#: 044902112  
R/D: 2/20/02 Expires: 4/1/02 (4 p.m. Vancouver time)  
Rate: one right for each common share held

\*\*\*\*\***PRELIMINARY NOTICE**\*\*\*\*\*

**It is imperative that participants read this notice in its entirety as it contains important information on this Rights Offering.**

Asia Pacific Resources Ltd. (the "Company") is issuing transferable rights (the "Rights") to holders of record of its outstanding common shares (the "Common Shares") at the close of business on February 20, 2002 (the "Record Date"). Each holder of Common Share will be issued one Right for each Common Share held. Each Right will entitle the holder to subscribe for one unit (the "Unit") at a price of \$0.50 (Canadian funds) per Unit (the "Basic Subscription Privilege"). Each Unit is comprised of two and one-half (2 1/2) common shares (the "Shares") and one warrant (the "Warrants"). Each Warrant entitles the holder, on payment of the exercise price of \$1.00 (Canadian funds) per Warrant, to receive two and one-half (2 1/2) Shares.

The Depository Trust Company ("DTC") credited Rights to participants' accounts on **3/7/02**.

**Due to the terms and conditions of this Rights Offering, participants cannot exercise their Rights through DTC's Reorganization Department.**

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This offering of securities is made in each of the Provinces of Canada, the United States of America and those other jurisdictions in which, in the opinion of the Company, the offering may lawfully be made (the “Qualifying Jurisdictions”). The offering is not, and under no circumstances it to be construed as, an offering of any securities for sale in any jurisdiction other than the Qualifying Jurisdictions, or a solicitation therein of any offer to buy any securities of the Company.

### **Shareholders Resident in the United States**

The Company has filed with the Securities and Exchange Commission in the United States a Registration Statement on Form F-7 under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) so that the Common Shares and Warrants may be distributed within the United States upon the exercise of the Rights. However, the Rights issued to persons within the United States may be transferred by such persons only in transactions outside the United States in accordance with Regulation S under the U.S. Securities Act. This will permit the resale of the Rights by such persons through the facilities of the Toronto Stock Exchange, provided that the offer is not made to a person in the United States, neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, and no directed selling efforts, as such term is defined in Regulation S, are conducted in the United States in connection with such resale. Certain additional conditions are applicable to “affiliates” of the Company, as such term is defined under the U.S. Securities Act.

### **For Residents of the State of California**

The Rights, Shares, Warrants and Warrant Shares held by Shareholders residing in California will be subject to transfer restrictions imposed by Rules 260.141.10 and 260.141.11 promulgated under the California Corporate Securities Law of 1968, as amended. Each California Shareholder will receive a copy of these rules (for a copy of the rules, please call the Company at (604) 681-8003) and each certificate representing securities transferred to a California resident will bear a restrictive legend in substantially the following form:

**“It is unlawful to consummate a sale or transfer of this security, or any interest therein, or to receive any consideration therefor, without the prior written consent of the Commissioner of Corporations of the State of California, except as permitted in the Commissioner’s rules.”**

**The Rights Certificate to which you are entitled to, based on your Record Date position, will be available for pick up. DTC will notify participants by an Important Notice when the Rights Certificates will be ready for pick-up.**

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

If participants have any questions regarding this Important Notice, please contact Mr. John McCarthy or Ms. Susan Alvino of DTC's Stock Dividend Department at (212) 855-4521/4532.

If participants have any questions concerning the Rights Offering and/or require Rights materials, they may contact Pacific Corporate Trust Company (the "Subscription Agent") at (604) 689-9853 or the Company at (604) 681-8003.