

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report April 8, 2020 (Date of Earliest Event Reported April 6, 2020)

Pope Resources, A Delaware Limited Partnership

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-09035
(Commission File Number)

91-1313292
(I.R.S. Employer
Identification No.)

19950 Seventh Avenue NE, Suite 200, Poulsbo, Washington 98370
(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code (360) 697-6626

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|-----------------------------|-------------------|---|
| Depository Receipts (Units) | POPE | NASDAQ Capital Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

INFORMATION TO BE INCLUDED IN THE REPORT

Item 8.01 OTHER EVENTS

On April 6, 2020, Pope Resources, A Delaware Limited Partnership (“Pope”) commenced mailing to its unitholders a definitive proxy statement/prospectus (the “definitive proxy statement”) in respect of its previously announced pending business combination transaction with Rayonier Inc. (“Rayonier”) pursuant to the Agreement and Plan of Merger, dated as of January 14, 2020, as amended by Amendment No. 1, dated as of April 1, 2020 (as amended and as may be further amended from time to time, the “merger agreement”), by and among Rayonier, Rayonier Operating Company LLC, Rayonier, L.P. (“Opco”), Rayonier Operating Company Holdings, LLC, Pacific GP Merger Sub I, LLC, Pacific GP Merger Sub II, LLC, Pacific LP Merger Sub III, LLC (“Merger Sub 3”), Pope, Pope MGP, Inc. and Pope EGP, Inc. Pursuant to the merger agreement, Merger Sub 3 will merge with and into Pope, with Pope surviving as an indirect wholly owned subsidiary of Opco (such transaction, the “merger”).

Also on April 6, 2020, Pope and Rayonier commenced mailing to the unitholders of Pope election forms and letters of transmittal (and instructions thereto) in connection with the proposed merger. In accordance with the merger agreement, each Pope unit outstanding immediately prior to the effective time of the merger will be converted into, at the option of its holder and subject to proration described in the merger agreement, (i) 3.929 shares of common stock, no par value, of Rayonier (“Rayonier shares”) (such election, the “stock election”), (ii) 3.929 units of Opco (“Opco units”) (such election, the “Opco election”) or (iii) \$125.00 in cash, subject to applicable withholding tax and without interest (such election, the “cash election” and each of the cash election, the stock election and the Opco election, an “election”). Elections are subject to proration to ensure that the aggregate amount of Rayonier shares and Opco units, on the one hand, and cash, on the other hand, that will be issued in the merger will equal the amounts issued as if every Pope unit converted into merger consideration received 2.751 Rayonier shares or Opco units and \$37.50 in cash. In addition, Pope unitholders that make the cash election will have the right to elect, in the event that the cash election is oversubscribed and is therefore subject to proration, whether each Pope unit for which they have made a cash election is prorated into (i) a combination of cash and Rayonier shares or (ii) a combination of cash and Opco units.

The election form provides that unitholders may make the elections described above with respect to each of their units, which elections and the merger generally are more further described in the definitive proxy statement. If a valid election with respect to a Pope unit is not received by Rayonier’s exchange agent by the election deadline of 5:00 p.m., Eastern Time, on May 5, 2020, unitholders will be deemed to have made the stock election with respect to their units. Accordingly, unitholders should submit their election materials as soon as possible.

Copies of the form of the election form and instructions are attached hereto as Exhibits 99.1 and 99.2, respectively.

The summary information set forth in this Item 8.01 is not complete and is subject in its entirety to the complete text of the election form and the instructions, which are incorporated herein by reference.

Additional Information and Where to Find It

On April 6, 2020, Pope filed with the Securities and Exchange Commission (“SEC”) a definitive proxy statement/prospectus and other documents relating to a special meeting of the unitholders seeking approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement. Investors are urged to read the proxy statement/prospectus, including any amendments and supplements thereto, because they contain important information. Unitholders may obtain free copies of the proxy statement/prospectus and, when available, any other documents filed with the SEC in connection with the proposed merger, at the SEC’s website at www.sec.gov. The proxy statement/prospectus and other documents relating to the merger may also be obtained free of charge by visiting Pope’s website at <http://www.poperesources.com> and going to the Investors tab. Information provided on Pope’s website is not incorporated into this report or any other filing by Pope with the SEC.

This communication is not a solicitation of a proxy from any security holder of Pope. However, Pope, Rayonier and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Pope’s unitholders in connection with the proposed transaction. Information about Pope’s directors and executive officers and their beneficial ownership of Pope’s securities may be found in its Annual Report on Form 10-K for the period ended December 31, 2019, filed with the SEC on February 28, 2020. This document and other documents relating to Pope and the proposed merger can be obtained free of charge from the SEC website at www.sec.gov, or on Pope’s website at www.poperesources.com under the “Investor Relations” tab. Information provided on Pope’s website is not incorporated into this report or any other filing by Pope with the SEC.

Cautionary Note Regarding Forward-Looking Statements

The proposed merger and the related transactions are subject to various risks and uncertainties. These risks and uncertainties include, among others: (i) the ability of the parties to successfully complete the proposed acquisition on anticipated terms and timing, including obtaining required unitholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the new combined company's operations and other conditions to the completion of the acquisition; (ii) risks relating to the integration of Pope's operations and employees into Rayonier and the possibility that the anticipated synergies and other benefits of the proposed acquisition will not be realized or will not be realized within the expected timeframe; (iii) the outcome of any legal proceedings related to the proposed mergers; (iv) access to available financing, including for the refinancing of Pope's and Rayonier's debt on a timely basis and reasonable terms; (v) the loss of key senior management or other associates; (vi) the cyclical and competitive nature of the industries in which the parties operate; (vii) fluctuations in demand for, or supply of, Rayonier's, Opco's and Pope's forest products and real estate offerings; (viii) entry of new competitors into Rayonier's, Opco's and Pope's markets; changes in global economic conditions and world events; fluctuations in demand for Rayonier's, Opco's and Pope's products in Asia, and especially China; (ix) various lawsuits relating to matters arising out of Rayonier's previously announced internal review and restatement of Rayonier's consolidated financial statements; (x) the uncertainties of potential impacts of climate-related initiatives; (xi) the cost and availability of third party logging and trucking services; (xii) the geographic concentration of a significant portion of the combined company's timberland; (xiii) the ability to identify, finance and complete timberland acquisitions; (xiv) changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, and endangered species, that may restrict or adversely impact the ability to conduct business, or increase the cost of doing so; (xv) adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires, which can adversely affect timberlands and the production, distribution and availability of products; (xvi) interest rate and currency movements; (xvii) Rayonier's, Opco's or Pope's capacity to incur additional debt; (xviii) changes in tariffs, taxes or treaties relating to the import and export of timber products or those of the products of competitors; (xix) changes in key management and personnel; (xx) the ability to meet all necessary legal requirements for Rayonier to continue to qualify as a real estate investment trust and changes in tax laws that could adversely affect beneficial tax treatment; (xxi) the cyclical nature of the real estate business generally; (xxii) a delayed or weak recovery in the housing market; (xxiii) the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida, which also may be affected by changes in law, policy and political factors beyond Rayonier's, Opco's and Pope's control; (xxiv) unexpected delays in the entry into or closing of real estate transactions; (xxv) changes in environmental laws and regulations that may restrict or adversely impact the ability to sell or develop properties; (xxvi) the timing of construction and availability of public infrastructure; (xxvii) and the availability of financing for real estate development and mortgage loans; (xxviii) the effect of the COVID-19 pandemic and related economic consequences, including the potential effects of such events on the market for timber products and general economic and political conditions (including debt and equity capital markets); (xxix) the potential impact of the announcement of the proposed transaction or consummation of the proposed transaction on relationships, including with employees and customers; (xxx) the unfavorable outcome of any legal proceedings that have been or may be instituted against Rayonier, Opco or Pope; (xxxi) the amount of the costs, fees, expenses and charges related to the proposed transaction and the actual terms of the financings that may be obtained in connection with the proposed transaction; and (xxxii) the risk that the stock price of Rayonier shares may change prior to the merger effective time. Readers should also review the risks generally applicable to Pope's business, included in the section entitled "Risk Factors" in Pope's Annual Report on Form 10-K for the period ended December 31, 2019, filed with the SEC on February 28, 2020.

The forward-looking statements contained in this communication speak only as of the date hereof. Although the expectations in the forward-looking statements are based on the current beliefs and expectations of Pope and its general partners, readers should use caution not to place undue reliance on any such forward-looking statements because such statements speak only as of the date hereof. Except as required by federal and state securities laws, Pope undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or any other reason. All forward-looking statements attributable to Pope or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this communication and in Pope's future periodic reports and other documents filed with the SEC. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this communication, including without limitation the merger and the related transactions, may not occur.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No. Description

99.1 [Election Form and Letter of Transmittal](#)

99.2 [Election Form Instructions](#)

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

POPE RESOURCES, A DELAWARE LIMITED PARTNERSHIP

DATE: April 8, 2020

BY: /s/ Daemon P. Repp

Daemon P. Repp

Vice President and Chief Financial Officer, Pope Resources, A Delaware Limited Partnership, and Pope MGP, Inc., General Partner
(Principal Financial Officer)



POPE Resources

Computershare Trust Company, N.A.
 P.O. Box 43011
 Providence Rhode Island 02940-3011
 Within USA, US territories & Canada: (800) 322-2885
 Outside USA, US territories & Canada: (212) 929-5500
www.computershare.com/investor

MR A SAMPLE
 DESIGNATION (IF ANY)
 ADD 1
 ADD 2
 ADD 3
 ADD 4
 ADD 5
 ADD 6



C 1234567890 J N T



Tax ID certification on file: <Certified Y/N>

TOTAL UNITS 12345678901234

**POPE RESOURCES, A DELAWARE LIMITED PARTNERSHIP
 ELECTION FORM AND LETTER OF TRANSMITTAL
 ELECTION DEADLINE IS 5:00 P.M. EASTERN TIME, ON MAY 5, 2020 (UNLESS EXTENDED)
 Please complete and return promptly in accordance with the enclosed Instructions.**

Pursuant to the Agreement and Plan of Merger, dated as of January 14, 2020, as amended by Amendment No. 1, dated as of April 1, 2020 (as amended and as may be further amended from time to time, the "merger agreement"), by and among Rayonier, Inc. ("Rayonier"), Rayonier Operating Company LLC, Rayonier, L.P. ("Opco"), Rayonier Operating Company Holdings, LLC, Pacific GP Merger Sub I, LLC, Pacific GP Merger Sub II, LLC, Pacific LP MergerSub III, LLC ("Merger Sub 3"), Pope Resources, a Delaware Limited Partnership ("Pope"), Pope MGP, Inc. and Pope EGP, Inc., subject to the conditions of the merger agreement, Merger Sub 3 will merge with and into Pope, with Pope surviving as an indirect wholly owned subsidiary of Opco (such transaction, the "merger"). Rayonier will be the general partner of Opco, which will be the operating company of Rayonier. Subject to the terms and conditions of the merger agreement, at the effective time of the merger, each Pope unit that you own immediately prior to the effective time will be cancelled and automatically converted into the right to receive, at your election and subject to proration, (i) 3.929 shares of common stock, no par value, of Rayonier ("Rayonier shares") (such election, the "stock election"), (ii) 3.929 units of Opco ("Opco units") (such election, the "Opco election") or (iii) \$125.00 in cash, subject to applicable withholding tax and without interest (such election, the "cash election" each of the cash election, the stock and the Opco election, an "election"). If a valid election with respect to a Pope unit is not received by the election deadline (described below), you will be deemed to have made the stock election with respect to such Pope unit. Please note that the Opco units are generally not transferable, will not be listed on an exchange, and the holder of the Opco units can only have the Opco units redeemed for cash (or, at Rayonier's election, for Rayonier shares) once per quarter and after a 60-day notice period, subject to certain conditions.

Elections will be subject to proration so that approximately 70% of the Pope units converted into merger consideration will be exchanged for Rayonier shares or Opco units and approximately 30% of the Pope units converted into merger consideration will be exchanged for cash. Accordingly, the aggregate amount of Rayonier shares and Opco units, on the one hand, and cash, on the other hand, that will be issued in the merger will equal the amounts issued as if every Pope unit converted into merger consideration would receive 2.751 Rayonier shares or Opco units and \$37.50 in cash. If elections for the Rayonier shares and Opco units are oversubscribed, then to reduce the effect of any proration, Rayonier can in its discretion add additional equity (and correspondingly reduce the amount of cash) payable to unitholders who make such an election. If you make the cash election with respect to a Pope unit, you may also elect, with respect to each such Pope unit, whether to receive, in the event the cash election is oversubscribed and subject to proration, (a) Rayonier shares and cash or (b) Opco units and cash (the "proration election"). You may make a different proration election with respect to each Pope unit for which you make a cash election. If you make a cash election with respect to a Pope unit and you do not make a valid proration election for such Pope unit by the election deadline, then you will be deemed to have elected to receive Rayonier shares and cash for such Pope unit in the event the cash election is oversubscribed and subject to proration. You will not receive any fraction of a Rayonier share or Opco unit. Instead, if the aggregate number Rayonier shares or Opco units that you are entitled to receive as part of the merger consideration would include a fraction of a Rayonier share or a fraction of an Opco unit, you will receive cash in lieu of that fractional share or Opco unit, as the case may be. For a full discussion of the proposed merger and effect of this election, see the proxy statement/prospectus of Rayonier, Opco and Pope with respect to the merger (the "proxy statement/prospectus").

This election form and letter of transmittal (the "election form") is provided for you to indicate your elections of merger consideration and to surrender your certificates representing Pope units.

This election form may be used to make an election only with respect to the Pope units listed below. You may receive additional election forms with respect to Pope units held by you in another manner or in another name (if any). **Election forms and the listed original certificates representing your Pope units must be RECEIVED by Computershare Trust Company, N.A., the exchange agent, no later than 5:00 p.m., Eastern Time, on May 5, 2020 (unless the election deadline is extended) (such date, the "election deadline").**

Your Pope Certificate(s):

Please locate and surrender the listed certificates and indicate the number of units represented by each certificate. Units held in book-entry form are not required to be listed in this section.

| Certificate Numbers | Units | Certificate Numbers | Units |
|---------------------|----------------|---------------------|----------------|
| XXXX12345678 | 12345678901234 | XXXX12345678 | 12345678901234 |
| XXXX12345678 | 12345678901234 | XXXX12345678 | 12345678901234 |
| XXXX12345678 | 12345678901234 | XXXX12345678 | 12345678901234 |
| XXXX12345678 | 12345678901234 | XXXX12345678 | 12345678901234 |
| XXXX12345678 | 12345678901234 | XXXX12345678 | 12345678901234 |

You hold more than 10 certificates, not all certificates can be listed on this form.

| Other Certificate Total | Total Certificated Units | Units Held By Us | Total Units |
|-------------------------|--------------------------|------------------|----------------|
| 12345678901234 | 12345678901234 | 12345678901234 | 12345678901234 |



1 2 3 4 5 6 7 8 9 0 1 2 3 4 6 V O L

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Please mark the box(es) below to make (i) the stock election with respect to all or a specified number of your Pope units identified on the reverse side, (ii) the Opco election with respect to all or a specified number of your Pope units identified on the reverse side and/or (iii) the cash election with respect to all or a specified number of your Pope units identified on the reverse side, each of which is subject to proration pursuant to the merger agreement and as described in the proxy statement/prospectus with respect to the merger. **ONLY for those Pope unitholders making the cash election**, please also mark the appropriate box(es) below to make the proration election with respect to all or a specified number of your Pope units for which you have made the cash election identified on the reverse side to receive either (i) Rayonier shares and cash or (ii) Opco units and cash, in each case with respect to such Pope units, that would be subject to proration if the cash elections are oversubscribed.

MERGER CONSIDERATION ELECTION

STOCK ELECTION – 3,929 Rayonier shares, per Pope unit

- Mark this box to elect to receive the stock election consideration with respect to ALL of your Pope units.
- Mark this box to elect to elect the stock election consideration with respect to the following number of your Pope units. Please fill in the number of Pope units for which you would like to make a stock election.

| | | | | | | | | | | |
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OPCO ELECTION – 3,929 Opco units, per Pope unit

- Mark this box to elect to receive the Opco election consideration with respect to ALL of your Pope units.
- Mark this box to elect to receive the Opco election consideration with respect to the following number of your Pope units. Please fill in the number of Pope units for which you would like to make an Opco election.

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Please note that the Opco units are generally not transferable, will not be listed on an exchange, and the holder of the Opco units can only have the Opco units redeemed for cash (or, at Rayonier's election, for Rayonier shares) once per quarter and after a 60-day notice period, subject to certain conditions.

CASH ELECTION – \$125.00 in cash, subject to applicable withholding tax and without interest, per Pope unit

- Mark this box to elect to receive the cash election consideration with respect to ALL of your Pope units.
- Mark this box to elect to receive the cash election consideration with respect to the following number of your Pope units. Please fill in the number of Pope units for which you would like to make a cash election.

| | | | | | | | | | | |
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These elections will be subject to proration in accordance with the terms of the merger agreement as described in the proxy statement/prospectus.

PRORATION ELECTION

****Complete the section below only with respect to any Pope unit for which you made a cash election****

In the event that the cash elections are oversubscribed, I hereby elect that the Pope units for which I have made a cash election will be prorated in accordance with the merger agreement into:

RAYONIER SHARES AND CASH – Receive Rayonier shares and cash in the event that the cash election is oversubscribed and your cash election unit are prorated

- Mark this box to elect to make a proration election to receive Rayonier shares and cash with respect to ALL the Pope units for which you made a cash election.
- Mark this box to elect to make a proration election to receive Rayonier shares and cash with respect to the following number of Pope units for which you made a cash election. Please fill in the number of Pope units for which you would like to make this proration election.

| | | | | | | | | | | |
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OPCO UNITS AND CASH – Receive Opco units and cash in the event that the cash election is oversubscribed and your cash election units are prorated

- Mark this box to elect to make a proration election to receive Opco units and cash with respect to ALL the Pope units for which you made a cash election.
- Mark this box to elect to make a proration election to receive Opco units and cash with respect to the following number of Pope units for which you made a cash election. Please fill in the number of Pope units for which you would like to make this proration election.

| | | | | | | | | | | |
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| | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|

You will be deemed to have made "no election" (which is equivalent to a stock election) if:

- A. You fail to follow the instructions on this election form or otherwise fail to properly make an election;
- B. A properly completed election form is not actually received by the exchange agent at or before the election deadline; or
- C. You properly and timely revoke a prior election without making a new election.

For the Pope units for which you have made a cash election, you will be deemed to have made no proration election (which is equivalent to an election to be prorated into Rayonier shares and cash) for such Pope units if:

- A. You fail to follow the instructions on this election form or otherwise fail to properly make a proration election;
- B. You properly and timely revoke a prior proration election without making a new proration election; or
- C. As described in Instruction B.7, you indicate a number of proration elections that is different than the number of Pope units for which you have made a cash election.

No guarantee can be made that you will receive the amount of cash consideration or stock consideration that you elect. No guarantee can be made as to the value of the stock consideration received relative to the value of the Pope units being exchanged. You are encouraged to obtain current market quotations for Pope units and Rayonier shares when making your election.

To be effective, this election form must be properly completed, signed and delivered to the exchange agent along with your original certificate(s) representing your Pope units. Do not send the election form or your certificate(s) to Pope or Rayonier.

Mutilated, Lost, Stolen or Destroyed Certificates: If your certificate(s) have been mutilated, lost, stolen or destroyed, then you should promptly call Computershare at 877-255-0989. You will then be instructed by Computershare as to the steps that must be taken to replace the certificate(s). The election form and the payment of the merger consideration cannot be processed until the procedure for replacing the lost or destroyed certificate(s) has been followed.

SIGNATURE(S) REQUIRED. Signature of Registered Holder(s) or Agent

Must be signed by the registered holder(s) EXACTLY as name(s) appear(s) on the listed certificate(s) identified on the reverse side or the electronic book-entry account. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer for a corporation in a fiduciary or representative capacity, or other person, please set forth full title. See Instructions C.1 and C.6.

By signing below, I represent and warrant as follows:

- (1) I have full power and authority to surrender the Pope units represented by the certificate(s) identified on the reverse side, free and clear of all liens, claims and encumbrances. I will, upon request, execute and deliver any additional documents reasonably deemed by the exchange agent to be appropriate or necessary to complete the surrender and exchange of my Pope units.

Signature of owner

| |
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Signature of co-owner, if any

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Area Code/Phone Number

MEDALLION SIGNATURE(S) GUARANTEED (IF REQUIRED) See Instruction 6.

Authorized Signature

| |
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| |
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Name of Firm

Address of Firm – Please Print



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COYC

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SPECIAL PAYMENT, TRANSFER AND DELIVERY FORM



The Merger Consideration will be issued in the name and address provided on the Letter of Transmittal unless instructions are given in the boxes below. Special Payment, Issuance or Delivery Instruction will require a Medallion Signature Guarantee.

Special Payment and/or Transfer Instructions
To be completed ONLY if the merger consideration is to be issued to a name that is different from the name on the surrendered certificate(s).

Issue Check to:
Shares to:

Name: _____
(Please Print)

Address: _____

Telephone Number: _____

Special Delivery Instructions
To be completed ONLY if the merger consideration is to be issued to an address that is different from the address reflected above.

Deliver Check to:
Shares to:

Name: _____
(Please Print)

Address: _____

Telephone Number: _____

If you have questions concerning the nature of the Special Payment, issuance or Delivery Instructions, please consult with your own professional advisor or **call 800-546-5141**.

Medallion Signature

Signatures of All Current Holders or Legal Representatives

_____/_____/_____



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C O Y C

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ELECTION FORM INSTRUCTIONS

A. Description of the Merger and the Merger Consideration

1. **The Merger.** Pursuant to the Agreement and Plan of Merger, dated as of January 14, 2020, as amended by Amendment No. 1, dated as of April 1, 2020 (as amended and as may be further amended from time to time, the “*merger agreement*”), by and among Rayonier, Inc. (“*Rayonier*”), Rayonier Operating Company LLC, Rayonier, L.P. (“*Opco*”), Rayonier Operating Company Holdings, LLC, Pacific GP Merger Sub I, LLC, Pacific GP Merger Sub II, LLC, Pacific LP Merger Sub III, LLC (“*Merger Sub 3*”), Pope Resources, a Delaware Limited Partnership (“*Pope*”), Pope MGP, Inc. and Pope EGP, Inc., subject to the conditions of the merger agreement, Merger Sub 3 will merge with and into Pope, with Pope surviving as an indirect wholly owned subsidiary of Opco (such transaction, the “*merger*”).
2. **The Merger Consideration; Elections.** Subject to the terms and conditions of the merger agreement, at the effective time of the merger, each Pope unit that you own immediately prior to the effective time of the merger will be cancelled and automatically converted into the right to receive, at your election and subject to proration, (i) 3.929 shares of common stock, no par value, of Rayonier (“*Rayonier shares*”) (such election, the “*stock election*”), (ii) 3.929 units of Opco (“*Opco units*”) (such election, the “*Opco election*”) or (iii) \$125.00 in cash, subject to applicable withholding tax and without interest (such election, the “*cash election*” and each of the cash election, the stock election and the Opco election, an “*election*”). If a valid election with respect to a Pope unit is not received by the election deadline (described below), you will be deemed to have made the stock election with respect to such Pope unit.
3. **Proration.** Elections will be subject to proration so that approximately 70% of the Pope units converted into merger consideration will be exchanged for Rayonier shares or Opco units and approximately 30% of the Pope units converted into merger consideration will be exchanged for cash. Accordingly, the aggregate amount of Rayonier shares and Opco units, on the one hand, and cash, on the other hand, that will be issued in the merger will equal the amounts issued as if every Pope unit converted into merger consideration received 2.751 Rayonier shares or Opco units and \$37.50 in cash. If elections for the Rayonier shares and Opco units are oversubscribed, then to reduce the effect of any proration, Rayonier can, in its discretion, add additional equity (and correspondingly reduce the amount of cash) payable to unitholders who make such an election.
4. **Proration Election for Cash Election Units.** If you make the cash election with respect to a Pope unit, you may also elect, with respect to each such Pope unit, whether to receive, in the event the cash election is oversubscribed and subject to proration, (a) Rayonier shares and cash or (b) Opco units and cash (the “*proration election*”). You may make a different proration election with respect to each Pope unit for which you make a cash election. If you make a cash election with respect to a Pope unit and you do not make a valid proration election for such Pope unit by the election deadline, then you will be deemed to have elected to receive Rayonier shares and cash for such Pope unit in the event the cash election is oversubscribed and subject to proration.
5. **No Fractional Shares or Units.** You will not receive any fraction of a Rayonier share or Opco unit. Instead, if the aggregate number Rayonier shares or Opco units that you are entitled to receive as part of the merger consideration would include a fraction of a Rayonier share or a fraction of an Opco unit, you will receive cash in lieu of that fractional share or Opco unit, as the case may be.

B. Special Conditions

1. **Time in Which to Make an Election.** To be effective, a properly completed election form and letter of transmittal (an “*election form*”) must be received by Computershare Trust Company, N.A. (the “*exchange agent*”), no later than 5:00 p.m., Eastern Time, on May 5, 2020 (as it may be extended, the “*election deadline*”). Holders of Pope units who hold such units in certificated form must also include with their completed election form the original certificate(s) representing all of the

Pope units to which their election form relates. Holders of Pope units who hold Pope units in electronic, book-entry form do not need to include any certificate(s) and simply need to return the completed election form. Holders of Pope units that do not properly and timely make an election as provided in the preceding sentences or that properly and timely revoke a prior election without making a new election will be considered non-electing unitholders. See Instruction B.7 below. The closing of the merger is subject to certain closing conditions, including the approval of Pope unitholders, and there can be no assurance as to the timing of the closing of the merger.

You understand and acknowledge that you will not receive the merger consideration unless and until the merger is complete and the exchange agent has received from you all necessary documentation, including a properly completed letter of transmittal.

- Certificates and Shares.** The election form will indicate the number of Pope units that you hold either in certificated form or in electronic book-entry form. You may receive additional election forms with respect to Pope units held by you in another manner or in another name (if any).

- Election Options.**

Merger Consideration Election. On page 2 of the election form, under “Merger Consideration Election,” indicate whether you are making the stock election, the Opco election or the cash election with respect to your Pope units. You can make the same election for all of your Pope units or different elections with respect to different Pope units. As described above, the elections are subject to proration so that approximately 70% of the Pope units converted into merger consideration will be exchanged for Rayonier shares or Opco units and approximately 30% of the Pope units converted into merger consideration will be exchanged for cash. Therefore, to the extent any elections are oversubscribed, you may not receive the form of merger consideration that you elected to receive in the election form for each Pope unit you own.

Proration Election. If you elect to receive the cash consideration with respect to all or a portion of your Pope units, then on page 2 of the election form, under “Proration Election,” you should indicate whether you would like to receive with respect to such Pope unit, in the event the cash election is oversubscribed and subject to proration, (1) Rayonier shares and cash or (2) Opco units and cash. You may make a different proration election with respect to each Pope unit for which a cash election is made.

- Change or Revocation of Election.** A holder of Pope units that has made an election may at any time prior to the election deadline change such election by submitting to the exchange agent a revised election form, properly completed and signed, that is received by the exchange agent prior to the election deadline. After an election is made with respect to a Pope unit, any subsequent transfer of such Pope unit shall automatically revoke such election, and the subsequent holder may thereafter make a new election with respect to such Pope unit prior to the election deadline in accordance with these instructions.
- Joint Forms of Election.** Holders of Pope units that make a joint election will be considered to be a single holder of such units. An election form including such a joint election made by persons who may be considered to own each other’s shares by reason of the ownership attribution rules contained in Section 318(a) of the Internal Revenue Code of 1986, as amended, which may include members of the same family, partners in a partnership, or beneficiaries of an estate or trust. If the election form is submitted as a joint election form, each record holder of Pope units covered thereby must properly sign the election form in accordance with Instruction C.1, attaching additional sheets if necessary. The signatures of such holders will be deemed to constitute a certification that the persons submitting a joint election form are eligible to do so.
- Forms of Election for Nominees.** Any record holder of Pope units that is a nominee may submit one or more election forms, indicating on the form or forms a combination of elections covering up to the aggregate number of Pope units owned by such record holder. However, upon the



request of Pope, any such record holder will be required to certify to the satisfaction of Pope that such record holder holds such Pope units as nominee for the beneficial owners of such units. Each beneficial owner for whom such an election form is so submitted will be treated as a separate holder of Pope units for purposes of the allocation of Rayonier shares, Opco units and cash payments payable upon consummation of the merger.

7. **No Elections or Invalid Elections.** Holders of Pope units that fail to submit a properly completed election form by the election deadline or that revoke their previously submitted election form and fail to submit a properly completed election form for their Pope units (each of the foregoing, a “*non-electing unitholder*”), will be deemed to have made the stock election with respect to each of such Pope units. In addition, a holder who does not make an election for all of its, his or her units will be deemed to have made the stock election with respect to those units for which an election is not made.

If the cash consideration is oversubscribed, and you have made the cash election with respect to some or all of your Pope units, but a valid proration election is not received by the election deadline with respect to any such Pope unit, then you will be deemed to have elected to have receive Rayonier shares and cash for such Pope unit.

If your proration elections indicate a number of Pope units in excess of the number of Pope units for which you have made a cash election, then the maximum number of proration elections for which you have elected to receive Rayonier shares and cash for your Pope units shall be honored. If you make proration elections for a number of Pope units that is less than the number of Pope units for you have made a cash election, then you shall be deemed to have elected Rayonier shares and cash with respect to any shortfall.

None of Rayonier, Pope or the exchange agent will be under any obligation to notify any person of any defects in an election form.

8. **Termination of the Merger Agreement.** All election forms will be void and of no effect if the merger agreement is terminated and the merger is not consummated for any reason. In the event of any termination of the merger agreement, with respect to original certificates representing Pope units, the exchange agent will promptly deposit the certificates representing Pope units into electronic book entry and a statement of the share position will be sent to the applicable unitholder by registered mail.
9. **Method of Delivery.** Your election form, together with your certificate(s) representing Pope units if applicable, must be sent to the exchange agent at one of the addresses provided below. Please ensure sufficient time so that all such materials are actually received by the exchange agent on or prior to the election deadline.

If delivering by U.S. mail:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

If delivering by courier:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, MA 02021

Do not send your election form or related documentation and materials to Pope or Rayonier, because they will not be forwarded to the exchange agent, and your election will be invalid. The method of delivery is at the option and risk of the electing unitholder. Registered mail, appropriately insured, with return receipt requested, is suggested. Delivery shall be effected, and risk of loss and title will pass, only upon proper delivery of the original certificate(s) to the exchange agent.

C. General

1. **Signatures.** The signature on the election form must correspond exactly with the name(s) as written on the face of the certificate(s) or book-entry account unless the Pope units described on this

election form have been assigned by the registered holder(s), in which event the election form must be signed in exactly the same form as the name of the last transferee indicated on the transfer attached to or endorsed on the certificate(s) or book-entry account. If the election form is signed by a person other than the registered owner of the certificate(s) listed, the certificate(s) must be endorsed or accompanied by appropriate stock power(s), in either case signed by the registered owner(s) in the name(s) that appear(s) on the certificate(s), and the signature(s) appearing on such endorsement(s) or stock power(s) and on the election form must be guaranteed by an eligible institution (as defined in C.5 below). If the election form is signed by a trustee, executor, administrator, guardian, officer of a corporation or attorney-in-fact or by any others acting in a representative or fiduciary capacity, the person signing, unless he or she is the registered owner, must give such person's full title in such capacity, and appropriate evidence of authority to act in such capacity must be forwarded to the exchange agent with the election form. The certificate(s) may be surrendered by a firm acting as agent for the registered holder(s) if such firm is a member of a registered National Securities Exchange or of the FINRA or is a commercial bank or trust company in the United States.

2. **Special Payment and Issuance Instructions.** If merger consideration is to be payable to the order of or registered in other than exactly the name(s) that appear(s) on the election form, the signature(s) on the election form must be guaranteed by an eligible institution (defined in C.6 below), and any certificate(s) representing such shares units must be accompanied by appropriate signed stock power(s), and the signature(s) appearing on such stock power(s) must also be guaranteed by an eligible institution (defined in C.6 below). Please also complete the SPECIAL PAYMENT AND DELIVERY FORM that is part of the election form.
3. **Transfer Taxes.** It will be a condition to the delivery of the merger consideration to any person(s) other than the person(s) in which the Pope units is (are) registered that the person(s) requesting the delivery of the merger consideration to either pay to the exchange agent in advance any transfer or other taxes required by reason of the delivery of such merger consideration, or establish to the satisfaction of the exchange agent that such tax has been paid or is not payable.
4. **Special Delivery Instructions.** If checks or certificates representing Pope units are to be delivered to someone other than the registered holder(s), or to the registered holder(s) at an address other than that appearing on the election form, please complete the Special Delivery Instructions box located on the SPECIAL PAYMENT AND DELIVERY FORM that is part of the election form.
5. **Lost Certificate.** If your original certificate(s) representing Pope units has (have) been lost, stolen or destroyed, contact Computershare at **877-255-0989** prior to submitting the election form.
6. **Guarantee of Signatures.** No signature guarantee is required on this election form if (a)(i) the election form is signed by the registered holder(s) (including any participant in the book-entry transfer facility's systems whose name appears on a security position listing as the owner of such shares) of shares surrendered with this election form and (ii) such registered holder has not completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment and Issuance Instructions" on the SPECIAL PAYMENT AND DELIVERY FORM; or (b) such shares are surrendered for the account of a firm that is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents' Medallion Program (each, an "*eligible institution*"). In all other cases, all signatures must be guaranteed by an eligible institution.
7. **Book-entry Shares.** If your Pope units have been issued through an electronic book-entry system that records unit ownership in place of traditional certificates, you are still required to complete the election form should you wish to participate in the election.



8. **Questions.** You may contact MacKenzie Partners, the information agent, at **800-322-2885** during the hours of 9:00 a.m. to 5:00 p.m., Eastern Time, Monday to Friday, for further assistance.



