

NOTICE OF REDEMPTION

To: Rayonier Inc.
1 Rayonier Way
Wildlight, Florida 32097
Attn: General Counsel

The undersigned Limited Partner or Assignee hereby irrevocably tenders for Redemption _____ OP Units (the "OP Units") in Rayonier, L.P. in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of Rayonier, L.P., dated as of May 8, 2020 (the "Agreement"), and the Redemption rights referred to therein. The undersigned Limited Partner or Assignee:

(a) undertakes (i) to surrender such OP Units and any certificate therefor at the closing of the Redemption and (ii) to furnish to the General Partner, prior to the Specified Redemption Date, the documentation, instruments and information required under Section 8.6 and Section 11.3(f) of the Agreement;

(b) directs that the certified check representing the Cash Amount, or the REIT Shares Amount, as applicable, deliverable upon the closing of such Redemption be delivered to the address specified below;

(c) represents, warrants, certifies and agrees that:

(i) the undersigned Limited Partner or Assignee has, and at the closing of the Redemption will have, good, marketable and unencumbered title to such OP Units, free and clear of the rights or interests of any other person or entity,

(ii) the undersigned Limited Partner or Assignee has, and at the closing of the Redemption will have, the full right, power and authority to tender and surrender such Partnership Units as provided herein, and

(iii) the undersigned Limited Partner or Assignee has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such tender and surrender; and

(d) acknowledges that he, she or it will continue to own such OP Units until and unless either (1) such OP Units are acquired by the General Partner pursuant to Section 8.6(b) of the Agreement or (2) such redemption transaction closes.

All capitalized terms used herein and not otherwise defined shall have the same meaning ascribed to them respectively in the Agreement.

Dated: _____

Name of Limited Partner or Assignee:

(Signature of Limited Partner or Assignee)

(Street Address)

(City)

(State)

(Zip Code)

Signature Medallion Guaranteed by:

Issue Check Payable/REIT Shares to:

Name:

Please insert social security or identifying number: