

IN THE SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: The *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended

- and -

IN THE MATTER OF: A Plan of Compromise or Arrangement of the Applicant, Federal Gypsum Company

CREDITOR'S PROXY AND VOTING LETTER

For a Meeting of Creditors to be held pursuant to an Order of the Nova Scotia Supreme Court made on December 14, 2007 (the "Meeting Order") in connection with the Plan of Arrangement of Federal Gypsum Company under the *Companies' Creditors Arrangement Act* (Canada) (the "Plan") to be held:

ON TUESDAY, JANUARY 22, 2008 AT 2:00 P.M.
OFFICES OF STEWART MCKELVEY
PURDY'S WHARF TOWER I
SUITE 900, 1959 UPPER WATER STREET
HALIFAX, NOVA SCOTIA

AND ANY ADJOURNMENT THEREOF.

Before completing this Proxy, please read carefully the instructions accompanying this Proxy for information respecting the proper completion and return of this Proxy.

THIS PROXY MUST BE COMPLETED AND SIGNED BY THE CREDITOR AND PROVIDED TO THE MONITOR, BDO DUNWOODY GOODMAN ROSEN INC., PRIOR TO THE MEETING IF ANY PERSON ON THE CREDITOR'S BEHALF IS TO ATTEND THE MEETING AND VOTE ON THE PLAN OR IF THE CREDITOR WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS THE CREDITOR'S PROXY. PURSUANT TO PARAGRAPH 23 OF THE MEETING ORDER, PROXIES AND VOTING LETTERS ARE TO BE RECEIVED BY THE MONITOR BY 5:00 P.M. (HALIFAX TIME) ON FRIDAY, JANUARY 18, 2008. NOTWITHSTANDING THE FOREGOING, THE MONITOR HAS DISCRETION TO ACCEPT A PROXY DELIVERED TO IT PRIOR TO THE COMMENCEMENT OF THE MEETING.

THE UNDERSIGNED CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints _____ or, instead of the foregoing, Paul G. Goodman, FCA, FCIRP, FIIC, President of BDO Dunwoody Goodman Rosen Inc., in its capacity as Monitor, or such other person as Mr. Goodman may designate, as nominee of the Creditor, with power of substitution, to attend on behalf of and act for the Creditor at the Meeting of Creditors to be held in connection with the Plan and at any and all adjournments thereof, and to vote the amount of the Creditor's Claim(s) for voting purposes as set out in the Proven Claims Schedule included in Schedule "1" to this Proxy or as otherwise permitted pursuant to the Meeting Order as follows:

A. (mark one only)

() VOTING FOR a resolution approving the Plan; or

() VOTING AGAINST a resolution approving the Plan; or

B. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Creditor with respect to any resolution relating to the Plan and to any other matters that may come before the Meeting of Creditors or any adjournment thereof.

Dated this _____ day of January, 2008.

Print Name of Creditor

Signature of Creditor, or if the Creditor is a corporation,
signature of an authorized signing officer of the corporation

Title of the authorized signing officer of the corporation,
if applicable

Mailing address of Creditor

Telephone number of Creditor or authorized signing officer

Email address of Creditor or authorized signing officer

SCHEDULE "1"
PROVEN CLAIMS SCHEDULE

Creditor's Name _____

Creditor's Class _____

Amount of Claim as Filed \$ _____

	Accepted or Resolved Amount of Claim	Disputed Amount of Claim
Amount of Claim		
Other Adjustments (see below)		
TOTAL	Total Amount of Proven Claim: _____	Total Amount of Disputed Claim For Voting Purposes: _____

Comments: