

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1 **Name and Address of the Reporting Issuer**

Goodfellow Inc. (the "Corporation" or "Goodfellow")
225 Goodfellow
Delson, Québec J5B 1V5

Item 2 **Date of Material Change**

November 8, 2019.

Item 3 **News Release**

The attached press release reporting the material change described in this report was issued by Goodfellow through GlobeNewswire on November 8, 2019 in Montreal, Quebec.

Item 4 **Summary of Material Change**

November 8, 2019, the Corporation announced that its Board of directors declared a dividend of \$0.10 per share, payable on December 6, 2019, to shareholders of record at the close of business on November 22, 2019.

This dividend is designated as an eligible dividend under the *Income Tax Act* (Canada). The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

Item 5 **Full Description of Material Change**

See Item 4 above for the full description.

Item 6 **Reliance on subsection 7.1(2) of Regulation 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Charles Brisebois
Chief Financial Officer
Tel.: (450) 635-6511

Item 9 **Date of Report**

November 8, 2019



NEWS RELEASE

From: Goodfellow Inc.
Patrick Goodfellow
President and CEO
Tel: 450 635-6511
Fax: 450 635-3730
Internet: info@goodfellowinc.com

FOR IMMEDIATE RELEASE

GOODFELLOW DECLARES DIVIDEND

Delson, Quebec, November 8, 2019 — Goodfellow Inc. (TSX: GDL) announces that its Board of directors declared a dividend of \$0.10 per share, payable on December 6, 2019, to shareholders of record at the close of business on November 22, 2019.

This dividend is designated as an eligible dividend under the *Income Tax Act* (Canada). The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of directors.

Goodfellow Inc. is a distributor of lumber products, building materials and floor coverings. Goodfellow shares trade on the Toronto Stock Exchange under the symbol GDL.