

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**Item 1 - Security and Reporting Issuer**

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Securities: Common shares of GreenFirst Forest Products Inc. ("**GreenFirst Shares**")

Issuer: GreenFirst Forest Products Inc. ("**GreenFirst**")  
1800 – 510 West Georgia Street  
Vancouver, British Columbia V6B 0M3  
Canada

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable. See item 2.2.

**Item 2 - Identity of the Acquiror**

- 2.1 *State the name and address of the acquiror.*

Rayonier Advanced Materials Inc. ("**Rayonier AM**")  
1301 Riverplace Boulevard  
Suite 2300  
Jacksonville, Florida 32207  
United States of America

Rayonier A.M. Canada G.P. ("**Rayonier AM Canada**")  
4 Place Ville-Marie  
Suite 100  
Montréal, Québec H3B 2E7  
Canada

Rayonier AM Canada is a wholly owned subsidiary of Rayonier AM formed as a partnership under the laws of Québec. Rayonier AM is a global leader of cellulose-based technologies, including high purity cellulose specialties, a natural polymer commonly found in filters, food, pharmaceuticals and other industrial applications, governed under the laws of Delaware.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On August 30, 2021, Rayonier AM announced that it had completed the sale of its lumber and newsprint assets (the "**Purchased Assets**") to GreenFirst, for a total purchase price of approximately US\$235 million, subject to final adjustment.

Rayonier AM Canada, a wholly owned subsidiary of Rayonier AM, was issued 28,684,433 GreenFirst Shares on August 30, 2021 at a deemed price of approximately \$1.19 per share, representing an aggregate amount of approximately \$34,134,475, as partial consideration for the purchase price of the Purchased Assets (the “**Transaction**”).

2.3 *State the names of any joint actors.*

Rayonier AM Canada is a wholly-owned subsidiary and a joint actor of Rayonier AM

**Item 3 - Interest in Securities of the Reporting Issuer**

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Prior to the Transaction, neither Rayonier AM nor Rayonier AM Canada owned or had control or direction over any GreenFirst Shares. Following the Transaction, Rayonier AM, through its wholly-owned subsidiary Rayonier AM Canada, beneficially owns 28,684,433 GreenFirst Shares, representing approximately 16.2% of the issued and outstanding GreenFirst Shares.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

See item 3.1.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror 's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See item 3.1.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

Rayonier AM, through its wholly-owned subsidiary Rayonier AM Canada, beneficially owns 28,684,433 GreenFirst Shares, representing approximately 16.2% of the issued and outstanding GreenFirst Shares.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than Rayonier AM or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

- 3.8 *State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.9 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 - Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Not applicable. See item 2.2.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Rayonier AM Canada was issued 28,684,433 GreenFirst Shares at a deemed price of approximately \$1.19 per share, representing an aggregate amount of approximately \$34,134,475, as partial consideration for the purchase price of the Purchased Assets.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

#### **Item 5 - Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.*

Rayonier AM and Rayonier AM Canada may, depending on market and other conditions and subject to applicable securities regulation, change their beneficial ownership of (or control or direction over) GreenFirst Shares, whether in the open market, by privately negotiated agreements, or otherwise. Any transaction that Rayonier AM or Rayonier AM Canada may pursue may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of securities of GreenFirst, subsequent developments affecting GreenFirst, its business and prospects, other investment and business opportunities available to Rayonier AM or Rayonier AM Canada, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by Rayonier AM and Rayonier AM Canada.

While, except as described herein, neither Rayonier AM nor Rayonier AM Canada has current plans or intentions that relate to or would result in the items listed in (a) through (k) above, depending on various factors including, without limitation, the factors discussed above, any of Rayonier AM or Rayonier AM Canada may develop such plans in future.

#### **Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject*

*to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

In connection with the Transaction, Rayonier AM Canada entered into a registration rights agreement with GreenFirst granting Rayonier AM Canada a right to request that GreenFirst qualify for distribution the GreenFirst Shares held by Rayonier AM and/or its affiliates from time to time at any time, subject to certain limitations.

The GreenFirst Shares acquired pursuant to the Transaction are also subject to a six-month holding period.

**Item 7 - Change in material fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

**Item 8 - Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.*

Not applicable.

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**Item 9 Certificate**

The undersigned, in his capacity as Vice President and Secretary of Rayonier A.M. Canada Industries Inc., managing partner of Rayonier AM Canada, certifies, to the best of his knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated August 31, 2021

*(Signed) "Patrick LeBel"*

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Signature

Patrick LeBel, Vice President and Secretary

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Name/Title