

**FORM 62-103F3**  
**ALTERNATIVE MONTHLY REPORT**  
**PURSUANT TO PART 4 OF NATIONAL INSTRUMENT 62-103**

**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.**

Reporting Issuer: GreenFirst Forest Products Inc. (the “**Issuer**”)

Head Office: 1800 – 510 West Georgia Street  
Vancouver, British Columbia  
V6B 0M3

Securities: Subscription receipts (“**Sub Receipts**”) to acquire Common shares (“**Shares**”) of the Issuer and warrants to acquire Common Shares (the “**Warrants**”)

**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.**

N/A

**Item 2 -- Identity of the Eligible Institutional Investor**

**2.1 State the name and address of the eligible institutional investor.**

Name: Senvest Management, LLC (“**Senvest**”)

Address: 540 Madison Avenue  
32<sup>nd</sup> Floor  
New York, New York 10022

Senvest, a Delaware limited liability company, is an investment advisor that furnishes investment advice to and manages certain investment funds, including Senvest Master Fund, LP and Senvest Global KY LP (together, the “**Funds**”). In its role as investment advisor or manager to the Funds, Senvest exercises control or direction over the securities of the Issuer held by the Funds described in this report. All of the securities of the Issuer described in this report are registered in the name of the Funds (for the benefit of their respective investors).

**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.**

The requirement to file this report was triggered as a result of the acquisition on July 30, 2021 of Subscription Receipts and Warrants on completion of the Issuer’s previously

announced rights offering (the “**Rights Offering**”), more particularly described in a long form prospectus filed by the Issuer on July 2, 2021 (the “**Prospectus**”).

**2.3 State the name of any joint actors.**

Senvest Master Fund, LP  
Senvest Global KY LP

**2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.**

Senvest is eligible to file reports under Part 4 in respect of the Issuer’s securities.

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

**3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

Not applicable as this is the first report filed by Senvest with respect to the Issuer.

**3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.**

As at the date hereof, the Funds own collectively 41,846,667 Subscription Receipts, each of which Subscription Receipt will entitle the holder thereof to automatically acquire one Common Share upon completion of the transactions contemplated by a purchase agreement entered into between the Company and Rayonier A.M. Canada GP and Rayonier A.M. Canada Industries Inc., together with 15,692,500 Warrants, representing an expected ownership of approximately 34.96% of the total number of Shares (assuming the exercise of all of the Warrants held by Senvest but not taking into account any other convertible securities outstanding in the capital of the Company), or an expected 28.1% ownership interest excluding the Warrants.

**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 percentage of outstanding securities of the class of securities to which this report relates and over which**

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

See paragraph 3.2 above.

- (b) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

Not applicable.

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

See paragraph 3.2 above.

- 3.5 If the eligible institutional investor 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 eligible institutional investor's securityholdings.**

Not applicable.

- 3.6 If the eligible institutional investor 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.

- 3.7 If the eligible institutional investor 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 eligible institutional investor'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 -- Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor 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 issuer;**
- (b) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (c) 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;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) 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;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

Senvest exercises control or direction over all of the securities of the Issuer referred to in paragraph 3.2 of this report on behalf of the Funds for investment purposes. Depending on market conditions and other factors that Senvest may deem material to its investment decisions, Senvest may, on behalf of the Funds or any other fund that Senvest acts as investment advisor or manager to, from time to time in the future increase or decrease its ownership of, or control or direction over, the Common Shares or other securities of the Issuer, through market transactions, private agreements or otherwise, subject to the terms of such securities and applicable law.

#### **Item 5-- 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 eligible institutional investor 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, puts or calls, 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.**

Senvest has entered into investment management or other agreements with the Funds which beneficially owns the Subscription Receipts and Warrants (and ultimately will own the Common Shares) referred to in this report, pursuant to which Senvest has been appointed to manage the investment portfolio of such entities, including making investment decisions regarding the

acquisition, holding, disposition, exercise and voting of the Common Shares. As part of its standby commitment entered into with the Issuer in connection with the Rights Offering, as more particularly described in the Prospectus, Senvest entered into a nomination rights agreement and registration rights with the Issuer, each of which have been posted by the Issuer on its profile on www.sedar.com.

**Item 6-- Change in Material Fact**

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

Not applicable.

**Item 7-- Certification**

**Certificate**

The undersigned eligible institutional investor certifies, to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 9th day of August, 2021.

**SENVEST MANAGEMENT, LLC**

**Per:** "Bobby Trahanas"

**Name: Bobby Trahanas**

**Title: Chief Compliance Officer &  
Counsel**