

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

**Item 1: Name and Address of Company**

GreenFirst Forest Products Inc. (“GreenFirst” or the “Company”)  
401 The West Mall  
Suite 1000  
Toronto, ON M9C 5J5

**Item 2: Date of Material Change**

November 6, 2023.

**Item 3: News Release**

A news release with respect to the material change referred to in this report was disseminated by Newsfile Corp. on November 6, 2023. The news release is available on GreenFirst’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4: Summary of Material Change**

On November 6, 2023, GreenFirst, announced the appointment of its new Chief Executive Officer, Joel Fournier.

A copy of the news release is attached as Schedule “A” hereto.

**Item 5: Full Description of Material Change**

**5.1 – Full Description of Material Change**

GreenFirst Forest Products Inc. announced the appointment of Joel Fournier as its new Chief Executive Officer. Mr. Fournier has taken over operations from Interim CEO, Paul Rivett, who will continue to serve as Executive Chair of the Board of Directors.

Mr. Fournier has a strong background in the entire forest products value chain, including finance, sales and strategy. Before joining GreenFirst, he served as the Vice President, Coastal Operations at Western Forest Products, a forestry company in British Columbia. Prior to that, he held the position of Chief Operating Officer at Sinclair Group Forest Products, also in British Columbia.

**5.2 – Disclosure of Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

For further information please contact:  
Ankit Kapoor  
Interim Chief Financial Officer  
(416)-775-2800

**Item 9: Date of Report**

November 14, 2023

## SCHEDULE 'A'



### **GreenFirst Announces Appointment of Joel Fournier as Chief Executive Officer**

**TORONTO, ON, November 6, 2023**, GreenFirst Forest Products Inc. (TSX: GFP) (“GreenFirst”) is pleased to announce the appointment of Joel Fournier as its new Chief Executive Officer. Mr. Fournier will be taking over operations from Interim CEO Paul Rivett, who will continue to serve as Executive Chair of the Board of Directors.

Mr. Fournier is a seasoned executive with over two decades of hands-on experience in lumber mills in both Eastern and Western Canada.

Mr. Fournier grew up in a lumber mill town and studied Wood Science at Laval University. Additionally, he obtained his Master’s degree in Business Administration from Moncton. He began his career at JD Irving as a co-op student and steadily rose up the ranks to become Director, Lumber Mill Optimization and New Product Development. Mr. Fournier is well-known for his expertise in manufacturing, quality control and process improvement, with a track record of achieving operational excellence and driving growth through strategic business approaches and employee engagement.

Mr. Fournier also has a strong background in the entire forest products value chain, including finance, sales and strategy. Before joining GreenFirst, he served as the Vice President, Coastal Operations at Western Forest Products, a forestry company in British Columbia. Prior to that, he held the position of Chief Operating Officer at Sinclair Group Forest Products, also in British Columbia.

Mr. Fournier will be a hands-on leader in our lumber mill operations and has committed to be based out of GreenFirst’s offices in Timmins, Ontario which is very close in proximity to all of our lumber mills.

“We are very excited to have Joel join us. He is a proven leader with decades of experience in lumber mill operations,” said Paul Rivett, Executive Chair of GreenFirst. “ Joel brings his leadership and experience to optimize and grow our business at GreenFirst as we begin a new phase in the maturation of our young, focused and entrepreneurial company. “

### **About GreenFirst**

GreenFirst Forest Products is a forest-first business, focused on sustainable forest management and lumber production. The Company owns four sawmills located in rich wood baskets proudly operating over 6.1 million hectares of FSC® certified

public Ontario forestlands (FSC® C167905). The Company believes that responsible forest practices, coupled with the long-term green advantage of lumber, provide GreenFirst with significant cyclical and secular advantages in building products.

For more information, please visit: [www.greenfirst.ca](http://www.greenfirst.ca)

Investor Relations: 416.775.2821 or [investors@greenfirst.ca](mailto:investors@greenfirst.ca)