

Notice To Reader

Please be advised that the Amended and Restated Shareholder Rights Plan of GreenFirst Forest Products Inc. (the “**Corporation**”) has been further amended by certain revisions to the definitions of Beneficial Owner and Pro-Rata Acquisition. The amendments are attached hereto with the applicable changes marked. The Amended Plan will be placed before the shareholders of the Corporation for approval at the 2023 Annual and Special Meeting on May 16, 2023.

FIRST AMENDING AGREEMENT TO AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT

This **FIRST AMENDING AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT** (this “**First Amending Agreement**”), is dated and is effective as of May 4, 2023, between **GREENFIRST FOREST PRODUCTS INC.** (the “**Corporation**”) and **COMPUTERSHARE INVESTOR SERVICES INC.** (the “**Rights Agent**”);

WHEREAS the Parties are parties to the Amended and Restated Shareholder Rights Plan Agreement dated as of April 5, 2023 (the “**Agreement**”);

AND WHEREAS the Corporation wishes to amend certain definitions in the Agreement and the Rights Agent is amendable to such amendments;

NOW, THEREFORE, in consideration of the premises, agreements and provisions contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Recitals

The Parties confirm the truth of the recitals as set out above.

1.2 Definitions.

All capitalized terms in this First Amending Agreement (including the recitals hereto) that are not otherwise defined in this First Amending Agreement, shall have the meanings ascribed thereto in the Agreement.

**ARTICLE 2
AMENDMENTS**

2.1 Revised Section 1.1(a)(ii)(E)

Section 1.1(a)(ii)(E) is hereby deleted in its entirety and replaced with the following:

“(E) acquisitions of Common Shares: (1) pursuant to a Dividend Reinvestment Plan; or (2) as a result of a stock dividend, a stock split or other event pursuant to which such Person receives or acquires Common Shares or Convertible Securities on the same pro rata basis as all other holders of Common Shares of the same class; or (3) pursuant to any other event pursuant to which all holders of Common Shares are entitled to receive Common Shares or Convertible Securities on a pro rata basis including pursuant to the receipt or exercise of rights issued by the Corporation to all the holders of the Common Shares (other than holders resident in a jurisdiction where such distribution is restricted or impracticable as a result of applicable law) to subscribe for or purchase Common Shares or Convertible Securities, provided that such rights are acquired directly from the Corporation and not from any other Person and provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities ~~[(so offered)]~~ than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition; or (4) pursuant to a distribution by the Corporation of Common Shares or Convertible Securities made pursuant to a prospectus or a private placement,

provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities ~~[so offered]~~ than the Person's percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition ("**Pro Rata Acquisitions**");"

2.2 Revised Section 1.1(f)(A)

Paragraph (A) of Section 1.1(f) is hereby deleted in its entirety and replaced with the following:

“(A) where: (1) the holder of such security has: (X) agreed to deposit or tender such security; or (Y) has deposited or tendered such security pursuant to a Permitted Lock-up Agreement to a Take-over Bid made by such Person, made by any of such Person's Affiliates or Associates or any other Person referred to in clause 1.1(f)(iv), unless such deposited or tendered security has been taken up or paid for, whichever shall come first;”

2.3 Revised Section 1.1(rr)

Section 1.1(rr) is hereby deleted in its entirety and replaced with the following:

“(rr) “Pro Rata Acquisition” has the meaning set forth in the definition of “Acquiring Person” herein.”

ARTICLE 3 GENERAL PROVISIONS

3.1 Effectiveness.

This First Amending Agreement shall become effective on the date on which this First Amending Agreement shall have been duly executed by the Parties.

3.2 No Further Amendments.

All other terms of the Agreement shall remain in full force and effect unamended.

3.3 Counterparts.

This First Amending Agreement may be executed in counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This First Amending Agreement, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and internet transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

3.4 Governing law.

This First Amending Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

GREENFIRST FOREST PRODUCTS INC.

By: “Paul Rivett”
Authorized Signing Officer

Countersigned:

COMPUTERSHARE INVESTOR SERVICES INC.

By: “Marissa Beintema”
Authorized Signature