

**Form 62-103F1**

***Required Disclosure under the Early Warning Requirements***

**State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

*Not applicable.*

**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.**

*This report relates to common shares ("Common Shares") in the capital of GreenFirst Forest Products Inc. ("GFP" or the "Company").*

*The address of the head office of GFP is 10 Four Seasons Place, 10<sup>th</sup> Floor, Toronto, Ontario M9B 6H7.*

**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.**

*The event that triggered the requirement to file this report was the closing of the Rights Offering (defined below) by GFP on December 12, 2024 and the Ravenswood Funds' acquisition of Common Shares pursuant to a standby purchase commitment in connection with the Rights Offering.*

**Item 2 – Identity of the Acquiror**

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

*The Ravenswood Investment Company L.P. ("RIC") and Ravenswood Investments III, L.P. ("RI3", and together with RIC, the "Ravenswood Funds")*

*The address of the Ravenswood Funds is 125 Park Ave, Suite 1607, New York, NY 10017-8501, United States.*

*RIC is a limited partnership formed under the laws of the State of Delaware and RI3 is a limited partnership formed under the laws of the State of New York.*

*The Ravenswood Funds focus on investments in securities believed to be selling at a discount to their intrinsic value.*

**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 December 12, 2024 (the “**Closing Date**”), GFP closed an offering to its eligible shareholders of rights (“**Rights**”) to purchase additional Common Shares (the “**Rights Offering**”). Each Right entitled the holder thereof to acquire one additional Common Share at a price of \$5.47 per Common Share (the “**Subscription Price**”) until 5:00 p.m. (Toronto time) on December 11, 2024 (the “**Basic Subscription Privilege**”).*

*The Ravenswood Funds entered into a standby purchase agreement with GFP (the “**Standby Purchase Agreement**”), whereby the Ravenswood Funds agreed to purchase any Common Shares not subscribed for by eligible shareholders under the Rights Offering for maximum gross proceeds of up to \$20,000,000 (the “**Standby Commitment**”).*

*Pursuant to the Rights Offering, the Ravenswood Funds exercised the Basic Subscription Privilege in full for the 1,820 Rights issued to the Ravenswood Funds and thereby acquired beneficial ownership of, and control over, 1,820 Common Shares (the “**Basic Subscription Privilege Shares**”) at the Subscription Price for an aggregate subscription price of \$9,955.40. The Ravenswood Funds also subscribed for Common Shares pursuant to the additional subscription privilege to acquire an additional 1,820 Common Shares (the “**Additional Subscription Privilege Shares**”) at the Subscription Price.*

*Additionally, the Ravenswood Funds acquired 3,656,307 Common Shares pursuant to the Standby Commitment (the “**Standby Shares**”) for an aggregate gross subscription price of \$19,999,99.29. The Ravenswood Funds also received an additional 161,454 Common Shares as partial consideration for the Standby Commitment (the “**Standby Fee Shares**”, and together with the Basic Subscription Privilege Shares, the Additional Subscription Privilege Shares and the Standby Shares, the “**Acquired Shares**”). See section 4.1 for further information on consideration received by the Standby Purchasers for the Standby Commitment.*

*Immediately prior to the Closing Date, the Ravenswood Funds beneficially owned and controlled 1,820 Common Shares, representing less than 1% of then issued and outstanding Common Shares. Following the closing of the Rights Offering and the Standby Commitment, the Ravenswood Funds beneficially own and control an aggregate of 3,823,221 Common Shares, representing approximately 16.91% of the 22,602,750 issued and outstanding Common Shares.*

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

*Ravenswood Management Company, LLC is the general partner for each of the Ravenswood Funds and exercises control and direction over the Ravenswood Funds.*

### **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 this report and the change in the acquiror's securityholding percentage in the class of securities.**

*See section 2.2. RIC acquired 2,292,840 Common Shares and RI3 acquired 1,528,561 Common Shares. The Acquired Shares represent approximately 16.90% of the issued and outstanding Common Shares following the closing of the Rights Offering and the Standby Commitment.*

- 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 this report.**

*The Ravenswood Funds acquired beneficial ownership of 3,821,401 Common Shares. See section 2.2.*

- 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.**

*Immediately prior to the Closing Date, RIC beneficially owned 1,092 Common Shares, representing less than 1% of the Common Shares issued and outstanding prior to the Closing Date.*

*Following the Closing Date, RIC beneficially owns 2,293,932 Common Shares, representing approximately 10.15% of the Common Shares issued and outstanding as of the Closing Date.*

*Immediately prior to the Closing Date, RI3 beneficially owned 728 Common Shares, representing less than 1% of the Common Shares issued and outstanding prior to the Closing Date.*

*Following the Closing Date, RI3 beneficially owns 1,529,289 Common Shares, representing approximately 6.77% of the Common Shares issued and outstanding as of the Closing Date.*

**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,**

*Immediately prior to the Closing Date, the Ravenswood Funds beneficially owned 1,820 Common Shares, representing less than 1% of the Common Shares issued and outstanding as of the Closing Date.*

*Following the Closing Date, the Ravenswood Funds beneficially own 3,823,221 Common Shares, representing approximately 16.91% of the Common Shares issued and outstanding as of the Closing Date.*

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

*Not applicable. See section 3.5(a).*

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

*Not applicable. See section 3.5(a).*

**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.**

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

*Not applicable.*

- 3.8 **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.**

*The total purchase price paid by the Ravenswood Funds for the Acquired Shares was \$19,999,999.29.*

*Pursuant to the Standby Purchase Agreement, the Ravenswood Funds received a cash fee of \$1,000,000 from the Company as partial consideration for the Standby Commitment. This cash fee reduced the total purchase price paid by the Ravenswood Funds for the Standby Shares.*

*The Ravenswood Funds also received the Standby Fee Shares as partial consideration for the Standby Commitment. The Standby Fee Shares have a deemed value of \$1,000,000 and were issued at a deemed issue price of \$6.1937 per Common Share in accordance with the rules and policies of the TSX.*

- 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.**

*See section 4.1.*

- 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.**

*The Acquired Shares were acquired by the Ravenswood Funds for investment reasons. Subject to applicable law, the Ravenswood Funds may, from time to time, acquire or dispose beneficial ownership of or control or direction over additional Common Shares and/or other equity, debt or other securities or instruments of GFP (collectively, "**Securities**") in the open market or otherwise, and reserve the right to dispose of any or all of its Securities, including the Common Shares, in the open market or otherwise at any time and from time to time, depending on market conditions, the business and prospects of GFP and other relevant factors.*

*Pursuant to the Investor Rights Agreement (defined below), the Ravenswood Funds have the right to nominate one person to the board of directors of the Company so long as the Ravenswood Funds beneficially own at least 5% of the outstanding Common Shares (on a non-diluted basis). Bruce Berger was appointed as a director of the Company on the Closing Date as the nominee of the Ravenswood Funds.*

#### **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.**

*Concurrent with the acquisition of the Acquired Shares, the Company and the Ravenswood Funds entered into an investor rights agreement (the “Investor Rights Agreement”) and a registration rights agreement (the “Registration Rights Agreement”).*

*Pursuant to the Investor Rights Agreement, the Ravenswood Funds have the right to nominate one person to the board of directors of the Company so long as the Ravenswood Funds beneficially own at least 5% of the outstanding Common Shares (on a non-diluted basis). The Ravenswood Funds are also entitled to customary anti-dilution rights in connection with the issuance of additional Common Shares or other voting securities by the Company.*

*Pursuant to the Registration Rights Agreement, the Company granted the Ravenswood Funds with customary demand registration rights and piggyback registration rights.*

#### **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 describe the facts supporting that reliance.**

*Not applicable.*

#### **Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

*[Signature page follows]*

DATED as of December 16, 2024.

**THE RAVENSWOOD INVESTMENT  
COMPANY L.P.** by its General Partner  
**RAVENSWOOD MANAGEMENT COMPANY,  
LLC**

By: *"Robert E. Robotti"* (signed)

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Name: Robert E. Robotti

Title: Managing Director

**RAVENSWOOD INVESTMENTS III, L.P.** by its  
General Partner **RAVENSWOOD MANAGEMENT  
COMPANY, LLC**

By: *"Robert E. Robotti"* (signed)

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Name: Robert E. Robotti

Title: Managing Director