

## FORM 62-103F1

### REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

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

This is an initial report.

#### 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 the common shares (the “**Common Shares**”) of GreenFirst Forest Products Inc. (“**GreenFirst**”).

GreenFirst’s head office is located at 401 The West Mall, Suite 1000, Toronto, Ontario, M9C 5J5.

**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.

#### Item 2 – Identity of the Acquiror

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

Interfor East Ltd. (the “**Purchaser**”)  
1600 – 4720 Kingsway  
Metrotower II  
Burnaby, British Columbia V5H 4N2

The Purchaser is a company governed by the *Business Corporations Act* (British Columbia) and is a wholly-owned subsidiary of Interfor Corporation. Interfor Corporation is a growth-oriented forest products company with operations in Canada and the United States. Interfor Corporation has annual lumber production capacity of approximately 4.9 billion board feet and offers a diverse line of lumber products to customers around the world. Interfor Corporation is a company governed by the *Business Corporations Act* (British Columbia).

**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 May 2, 2022, the Purchaser acquired 28,684,433 Common Shares (the “**Purchased Shares**”) from Rayonier A.M. Canada G.P. (“**RYAM**”) at a price per Purchased Share of \$1.94, pursuant to the terms of a share purchase agreement (the “**Share Purchase Agreement**”) entered into between the Purchaser and RYAM (the “**Transaction**”).

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

The Purchaser is a wholly-owned subsidiary and a joint actor of Interfor Corporation.

**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.**

The Purchased Shares represent approximately 16.2% of the issued and outstanding Common Shares of GreenFirst. Prior to the Transaction, the Purchaser did not own or exercise control over any Common Shares or other securities of GreenFirst.

**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.**

The Purchaser acquired ownership and control of the Purchased Shares.

**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,**

Interfor Corporation, through the Purchaser (its wholly-owned subsidiary), beneficially owns 28,684,433 Common Shares of GreenFirst, representing approximately 16.2% of the issued and outstanding Common Shares of GreenFirst.

- (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.

- (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.

**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 Purchaser acquired the Purchased Shares for an aggregate consideration of \$55,647,800.02 (\$1.94 per Purchased Share).

**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 Item 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 Purchaser acquired the Purchased Shares for investment purposes. Depending on various factors, including, without limitation, market conditions, general economic and industry conditions, GreenFirst's business and financial condition and/or any other factors that the Purchaser or Interfor Corporation may deem relevant, the Purchaser or Interfor Corporation may take such actions with respect to its investment in GreenFirst as the Purchaser or Interfor Corporation deems appropriate including, without limitation, (i) acquiring or disposing of securities of GreenFirst and/or (ii) developing plans or intentions or taking actions which relate to or would result in one or more of the transactions or matters referred to in paragraphs (a) through (k) above.

## **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.**

On May 2, 2022, the Purchaser entered into the Share Purchase Agreement with RYAM, setting out the price and general terms of the Transaction, such terms being generally customary for transactions of this nature.

In addition, pursuant to such Share Purchase Agreement, the parties have agreed to certain price protection provisions to be applicable in limited circumstances during a defined period of time following the closing of the Transaction.

**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.

*[Remainder of Page Intentionally Blank]*

**Item 9 – Certification**

**I, as the acquiror, certify, or I, as the agent filing the 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.**

May 2, 2022

**INTERFOR EAST LTD.**

by “Richard Pozzebon”

Name: Richard Pozzebon

Title: SVP & Chief Financial Officer