



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
GREENFIRST FOREST PRODUCTS INC.**

to be held on May 4, 2026

MANAGEMENT INFORMATION CIRCULAR

March 31, 2026

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GREENFIRST FOREST PRODUCTS INC.

222 McIntyre St. West, Unit 200, North Bay, Ontario, P1B 2Y8, Canada

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of shareholders of GreenFirst Forest Products Inc. (“**GreenFirst**” or the “**Company**”) will be held on Monday, May 4, 2026, at 11:00 a.m. in a virtual format for the following purposes:

- 1) to receive the audited consolidated financial statements of the Company for the years ended December 31, 2025, and December 31, 2024, together with the auditors’ report thereon;
- 2) to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution to set the number of directors of the Company to be elected at the Meeting at six (6) directors;
- 3) to elect the directors of the Company for the ensuing year;
- 4) to appoint MNP LLP, Chartered Professional Accountants, as the auditors of the Company for the year ending December 31, 2026, and to authorize the Board of Directors of the Company (the “**Board**”) to set the auditors’ remuneration;
- 5) to approve the continuation and amendment and restatement of the Company’s Amended & Restated Shareholder Rights Plan; and
- 6) to transact such other business as may properly come before the Meeting, and any postponements or adjournments thereof.

No other matters are contemplated for consideration at the Meeting. Any permitted amendment to or variation of any matter identified in this Notice of Meeting (the “**Notice**”) may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjustment thereof.

The accompanying management information circular (the “**Circular**”) provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice. **Please review the Circular before voting.**

Virtual Meeting

In order to make this meeting more accessible for all stakeholders, the Company is conducting the Meeting entirely online by way of live webcast. As such, there will be no in-person component to the Meeting and GreenFirst Shareholders who wish to attend the Meeting must do so in accordance with the directions set out below under the heading “General Information” and in the Circular under the heading “*General Proxy Information*”.

Registered Shareholders (as defined in the Circular) and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/MP9FYRG> where they can participate, vote, or submit questions during the Meeting’s live webcast. Beneficial Shareholders (as defined in the Circular) who have not appointed themselves as proxyholders and guests can attend the Meeting online but will not be able to participate, vote or submit questions during the Meeting. Please note that participants cannot access the meeting using Internet Explorer.

Beneficial Shareholders who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary and the instructions set out below under the heading General Information and in the Circular under “*General Proxy Information*”.

General Information

The Board has fixed the close of business (Toronto time) on March 24, 2026, as the record date for the Meeting, being the date for the determination of the holders of common shares (the “**GreenFirst Shares**”) of the Company entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. The Board has also fixed 11:00 a.m. (Eastern time) on Thursday, April 30, 2026 or, in the event that the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting, as the time before which proxies to be used or acted upon at the Meeting or any adjournment(s) or postponement(s) thereof shall be deposited with Computershare. Failure to properly complete and deposit a proxy may result in its invalidation. The Board may, in its sole discretion, waive the proxy cut-off or delegate such authority to the Chair of the Meeting.

Management of the Company is soliciting the enclosed form of proxy. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular.

FORM OF PROXY FOR REGISTERED SHAREHOLDERS

Completed proxies for Registered Shareholders must be returned to Computershare: (i) by mail to Computershare, Attention: Proxy Department, 320 Bay St. 14th Floor, Toronto, ON M5H 4A6; (ii) by facsimile at 1-866-249-7775; or (iii) by internet at www.investorvote.com, by 11:00 am (Eastern time) April 30, 2026 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened (the “**Proxy Deadline**”).

VOTING INSTRUCTION FORMS FOR NON-REGISTERED SHAREHOLDERS

Non-Registered Shareholders, who have not waived the right to receive the Proxy-Related Materials will either: (i) receive a voting instruction form; or (ii) be given a proxy, which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of GreenFirst Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompany the voting instruction form or the proxy, including those indicating when and where the voting instruction form or the proxy is to be delivered. Voting instructions must be deposited by the Proxy Deadline; however, your voting instruction form may provide for an earlier date to process your votes in a timely manner. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-Registered Shareholder wishing to attend and vote at the Meeting should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder’s name in the space provided.

DATED at Toronto, Ontario, this 31st day of March, 2026

BY ORDER OF THE BOARD OF DIRECTORS
(signed) “*Paul Rivett*”

Paul Rivett
Chair of the Board of Directors

GREENFIRST FOREST PRODUCTS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of GreenFirst Forest Products Inc. (“**GreenFirst**”, the “**Company**”, “**we**” or “**us**”) for use at the annual general and special meeting of holders of common shares (“**GreenFirst Shareholders**”) in the capital of GreenFirst (“**GreenFirst Shares**”) scheduled to be held on Monday May 4, 2026, at 11:00 a.m. (Toronto time), including any adjournment(s) or postponement(s) thereof (the “**Meeting**”). No person (as defined below) has been authorized to give any information or make any representation in connection with any matter to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. As used in this Circular, “**person**” includes any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government or any other entity, whether or not having legal status.

Unless otherwise specified, all dollar amounts or references to “\$” herein are expressed in Canadian dollars. The information presented in this Circular is current as of March 24, 2026, except as otherwise noted.

GENERAL PROXY INFORMATION

Solicitation of Proxies

It is expected that the solicitation will be carried out primarily by mail, but proxies may also be solicited by telephone, facsimile or other electronic means, or other personal contact by the directors, executive officers, employees, and/or agents of the Company. The cost of solicitation will be borne by the Company.

The Board of Directors of GreenFirst (the “**Board**”) has fixed the close of business (Toronto time) on March 24, 2026, as the record date for the Meeting (the “**Record Date**”), being the date for the determination of the GreenFirst Shareholders entitled to receive notice of, and to vote at, the Meeting. Only GreenFirst Shareholders of record at the Record Date are entitled to vote at the Meeting.

The persons named in the enclosed form of proxy as proxyholders (the “Management Proxyholders”) are officers and/or directors of the Company. A Registered Shareholder (as defined below) wanting to appoint some other person, who need not be a GreenFirst Shareholder, to represent such Registered Shareholder at the Meeting, may do so by following the directions set out below under the heading “Appointment of Proxyholders”.

A Registered Shareholder mailing the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate box. If the Registered Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the box opposite the item is to be left blank. The GreenFirst Shares represented by the proxy submitted by a Registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

The Management Proxyholders will vote GreenFirst Shares in respect of which they are appointed in accordance with the direction of the GreenFirst Shareholder appointing them. Unless directed otherwise, the Management Proxyholders intend to vote in favour of the matters to be acted upon at the Meeting as set forth below in “*Matters to be Acted Upon at the Meeting*”.

The enclosed form of proxy confers discretionary authority upon the Management Proxyholders therein with respect to amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the time of the printing of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the Management Proxyholders.

If you have additional questions about the Meeting, the information contained in this Circular, including the procedures for voting your GreenFirst Shares, please contact the Computershare Investor Services Inc. (“**Computershare**”), the

transfer agent for the GreenFirst Shares, at 1-800-564-6253 within North America or 1-514-982-7555 outside of North America.

Registered Shareholders and Beneficial Shareholders

GreenFirst Shareholders whose GreenFirst Shares are held in their own name are known as “**Registered Shareholders**” and will have received a form of proxy in their own name.

In many cases, GreenFirst Shareholders do not hold their GreenFirst Shares in their own name. Rather, their GreenFirst Shares are beneficially owned by the GreenFirst Shareholder (a “**Beneficial Shareholder**”) but are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Shareholder deals with in respect of their GreenFirst Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a depository (a “**Depository**”), such as CDS Clearing and Depository Services Inc. in Canada and The Depository Trust Corporation in the United States.

Management has distributed copies of the Notice to the Intermediaries and Depositories for distribution to the Beneficial Shareholders. Intermediaries are required to forward the Notice to Beneficial Shareholders. Intermediaries often use service companies to forward the Notice to Beneficial Shareholders. Generally, Beneficial Shareholders will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of GreenFirst Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. In this case, a Beneficial Shareholder who wishes to submit a proxy should properly complete the form of proxy and submit it to Computershare at Computershare Investor Services Inc., 320 Bay St. 14th Floor, Toronto, ON M5H 4A6 by 11:00 a.m. (Toronto time) on April 30, 2026, or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 48 hours prior to the time of such meeting; or
- (ii) more typically, Beneficial Shareholders will receive a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions. Beneficial Shareholders should follow the instructions provided in the voting instruction form, using one of the described voting methods provided, to vote their GreenFirst Shares.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the GreenFirst Shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting (or to have another person appointed as proxyholder to attend and vote on their behalf), the Beneficial Shareholder should strike out the names of the persons named in the form of proxy and insert the Beneficial Shareholder’s or such other person’s name in the blank space provided. In any case, Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy (or any proxy authorization form) is to be delivered. Beneficial Shareholders wishing to vote online at the Meeting must also follow the steps set out below under “*Appointment of Proxy Holders*”.

Under applicable Canadian securities laws, Beneficial Shareholders are either: (i) “objecting beneficial owners” or “OBOs”, who object to the disclosure of information about their ownership in the Company by Intermediaries; or (ii) “non-objecting beneficial owners” or “NOBOs”, who do not object to such disclosure.

The Company will not pay for an Intermediary to forward the Meeting Materials to Beneficial Shareholders who are “OBOs” (as such term is defined in NI 54-101), including a voting information form and such Beneficial Shareholders will not receive the Meeting Materials unless the relevant Intermediary assumes the cost of delivery.

Appointment of Proxy Holders

The Management Proxyholders named in the enclosed form of proxy are officers and/or directors of the Company. **A GreenFirst Shareholder has the right to appoint a person or company (who need not be a GreenFirst Shareholder), other than the Management Proxyholders whose names appear in the form of proxy, to attend and to act for and on behalf of such GreenFirst Shareholder at the Meeting and at any adjournment or postponement thereof.** To exercise this right, the GreenFirst Shareholder must either insert the name of the desired person in the blank space provided in the proxy and strike out the other names or submit another proper form of proxy and, in either case, deliver the

completed form of proxy by post or other form of delivery to Computershare at Computershare Investor Services Inc., 320 Bay St. 14th Floor, Toronto, ON M5H 4A6 to be received not later than 11:00 a.m. (Eastern time) on April 30, 2026 or, in the event the Meeting is adjourned or postponed, not less than 48 hours prior to the time of such adjournment or postponement. The Board may, in its sole discretion, waive the proxy cut-off or delegate such authority to the Chair of the Meeting.

GreenFirst Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. Without a username, proxyholders will not be able to vote at the Meeting.** To register a proxyholder, GreenFirst Shareholders **MUST** visit <http://www.computershare.com/Greenfirst> by **11:00 a.m. (Eastern time) on April 30, 2026**, and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with a username via email.

If a GreenFirst Shareholder who has submitted a proxy attends the Meeting online and has accepted the terms and conditions when entering the Meeting, any votes cast by such GreenFirst Shareholder on a ballot will be counted and the submitted proxy will be disregarded. **Without a username, proxyholders will not be able to participate online at the Meeting.**

Manner of Voting by Proxies

The GreenFirst Shares represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting, or at any adjournment(s) or postponement(s) thereof, in accordance with the instructions contained on the form of proxy and, if the GreenFirst Shareholder specifies a choice with respect to any matter to be acted on, the GreenFirst Shares will be voted accordingly. **In the absence of instructions, such GreenFirst Shares will be voted FOR each of the matters described in the Notice of Meeting.**

If you have appointed a person who was designated by the Company to vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning any matter identified in the Notice of Meeting, the GreenFirst Shares represented by such proxy will be voted:

1. **FOR** the resolution to set the number of directors of the Company to be elected at the Meeting at six (6) directors;
2. **FOR** the election of the persons nominated for election as directors of the Company;
4. **FOR** the appointment of KPMG LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the Board to fix the remuneration of the auditors.
5. **FOR** the continuation and amendment and restatement of the Company's Amended & Restated Shareholder Rights Plan.

The enclosed form of proxy, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before the Meeting, or any adjournment or postponement thereof. Management is not aware of any such matter; however, if such matter properly comes before the Meeting, or any adjournment or postponement thereof, the proxies will be voted at the discretion of the person or persons named therein.

How to Attend the Meeting

Registered Shareholders and duly appointed proxyholders can attend the Meeting by going to <https://meetnow.global/MP9FYRG>. No password is required but participants should note that the meeting cannot be accessed using Internet Explorer.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "Shareholder" and entering a Control Number of an Invitation Code before the start of the Meeting.

- o Registered Shareholders – The 15-digit control number located on your form of proxy or in the email notification you received.
- o Duly appointed proxyholders – Computershare will provide your appointed proxyholder with an Invite Code after the voting deadline has passed.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not appointed themselves as proxyholder may attend the Meeting by clicking “Guest” and completing the online form.

GreenFirst Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.** To register a proxyholder, shareholders MUST visit www.computershare.com/GreenFirst by 11:00 a.m. on April 30, 2026, and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an invite code via email.

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

Participating and Voting at the Meeting

The Meeting will be hosted online by way of a live webcast. GreenFirst Shareholders will not be able to attend the Meeting in person. A summary of the information GreenFirst Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 11:00 a.m. (Eastern time) on May 4, 2026.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare Investor Services Inc. (“Computershare”) (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the meeting. To do so, please go to <https://meetnow.global/MP9FYRG> prior to the start of the meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation” and enter your Invite Code.
- Beneficial Shareholders who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on “Guest” and complete the online form, however they will not be able to vote or submit questions. Please see the information above under the heading “*Registered Shareholders and Beneficial Shareholders*” for an explanation of why certain GreenFirst Shareholders may not have received a form of proxy.
- United States Beneficial Shareholders: To attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these proxy materials or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
320 Bay St.
14th Floor
Toronto, Ontario
M5H 4A6

OR

Email: uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than April 30, 2026 by 11:00 a.m. (Eastern time). You will receive a confirmation of your registration by email after Computershare receives

your registration materials. You may attend the Meeting and vote your GreenFirst Shares at <https://meetnow.global/MP9FYRG> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/Greenfirst>.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Voting at the Meeting

A Registered Shareholder, or a Beneficial Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of GreenFirst Shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their GreenFirst Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MP9FYRG> prior to the start of the Meeting. In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Greenfirst> **after** submitting their voting instruction form in order to receive a username (please see the information under the heading “Appointment of Proxy Holders” above for details).

Revocability of Proxies

A proxy granted pursuant to this solicitation may be revoked at any time before it has been exercised (i) by an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder’s attorney authorized in writing (or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney) and deposited at the registered office of the Company (222 McIntyre St. West, Unit 200, North Bay, Ontario, P1B 2Y8, Canada) at any time up to and including the last business day preceding the day of the Meeting, (ii) by completing and submitting a form of proxy that is dated later than the form of proxy that is being revoked and sending it to the Toronto office of Computershare so that it is received no later than 11:00 a.m. (Eastern time) on April 30, 2026, or in the event that the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting or (iii) in any other manner permitted by applicable law.

If you are using a 15-digit control number or a username assigned by Computershare to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

QUORUM

The by-laws of the Company provide that a quorum for the transaction of business at a meeting of GreenFirst Shareholders is two persons who are, or who represent by proxy, GreenFirst Shareholders who, in the aggregate, hold at least 5% of the issued GreenFirst Shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of March 24, 2026, the Company’s authorized capital consisted of an unlimited number of common shares, of which 23,146,973 GreenFirst Shares were issued and outstanding, and 100,000,000 preferred shares without par value, of which none were issued and outstanding. Each GreenFirst Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, only the following persons or companies beneficially owned, directed or controlled, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Shareholder	Number of GreenFirst Shares ⁽¹⁾	Percentage of Issued Capital
Senvest Management LLC (“ Senvest ”) ⁽¹⁾	4,794,132	20.71%
The Ravenswood Investment Company L.P. (“ RIC ”) and Ravenswood Investments III, L.P. (“ RI3 ”, and together with RIC, the “ Ravenswood Funds ”) ⁽¹⁾	3,823,221	16.52%
Interfor Corporation (“ Interfor ”) ⁽¹⁾	2,868,443	12.39%

Notes:

1) Based on figures provided by Senvest, the Ravenswood Funds and Interfor through their sedi filings and/or early warning reports.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial years ended December 31, 2025 and December 31, 2024, and the auditors’ report thereon, will be placed before the Meeting but no shareholder vote is required in connection with these documents.

2. Number of Directors

The Board presently consists of six (6) directors. It is proposed to set the number of directors for the ensuing year at six (6), to be approved by way of an ordinary resolution of GreenFirst Shareholders.

Approval Sought

GreenFirst Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution setting the number of directors to be elected at the Meeting at six (6). Unless otherwise directed, the Management Proxyholders intend to vote **FOR** the ordinary resolution setting the number of directors to be elected at the Meeting at six (6).

3. Election of Directors

The Board of Directors currently consists of six (6) directors. All six nominees are currently members of the Board and have been since the dates indicated in their respective profiles set forth below.

It is contemplated that all of the nominees will be able to serve as directors. However, if a nominee should be unable to serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (Ontario) (the “**OBCA**” or the “**Act**”) and the articles of the Company.

The advance notice provisions of the Company’s articles provide timeframes in which any additional director nominations for the Meeting must have been received by the Company. At the date of this Circular, no such nominations had been received.

On January 25, 2022, the Company adopted a formal Majority Voting Policy to comply with the requirements of the TSX. Pursuant to this policy, if a director receives more withhold than for votes at the Annual Meeting, they will offer to resign after the Annual Meeting. The Corporate Governance and Compensation Committee (the “**CGCC**” or the “**CGC Committee**”) will consider the offer of resignation and, except in extraordinary circumstances, will recommend that the Board accept the resignation. The director in question will not participate in any Board or committee meetings during which such resignation is considered. The Board will make its decision within 90 days of the Meeting and the Company will promptly announce its decision in a press release. If the Board accepts the resignation, it may choose to leave a vacancy on the Board or fill the vacancy by appointing a new director in accordance with the Company’s Articles. The majority voting policy only applies to uncontested elections, where the number of nominated directors equals the number of directors to be elected.

Director Nominee Profiles

PAUL RIVETT

PAUL RIVETT Ontario, Canada Director Since: October 22, 2020 Chair of the Board Non Independent	Mr. Rivett is the President of Tevir Capital Corp., a Canadian wealth management firm he founded. He is the CEO of the Western Investment Company of Canada Limited and the CEO of Gold Reserve Ltd. Mr. Rivett previously served as the Chair of Torstar and before that, served as the President of Fairfax Financial, a global insurance holdings and value investing company, where he worked for nearly two decades. Mr. Rivett currently serves as Chairman of the board of GreenFirst Forest Products, Chorus Aviation, and Gold Reserve Ltd. He also sits on the Board of Boreal Carbon, a forest-based carbon credit company and is an advisory board member for the NHLCA – National Hockey League Coaches Association. Mr. Rivett previously served as Chair of Recipe Unlimited, Canada's leading restaurant company, and VerticalScope. He has previously been a member of a number of notable boards, including Fairfax Africa, PEAK Athletics (Bauer & Easton Sports), TeamSnap, Golf Town & Sporting Life, Dexterra, Arctic Gateway Group, AGT Foods, MEGA Brands, Resolute Forest Products, Blue Ant Media, Canadian Press, Northstar Gaming and The Brick. Mr. Rivett holds a Bachelor's degree in Economics from the University of Toronto, a Master's degree in Industrial Relations from Queen's University and a Law Degree from Queen's University. He is also a Canadian Securities Registered Portfolio Manager.			
	Areas of Expertise			
	Strategic Leadership, International, Government Relations & Public Policy, Senior Executive, Stakeholder Relations, Capital Markets, Investment banking/M&A, Business Economics, Sustainability, Social Responsibility.			
	Other Public Company Board or CEO roles		Positions	
	Chorus Aviation Inc. Gold Reserve Ltd. The Western Investment Company of Canada Limited		Chair, Director CEO and Vice-Chair, Director CEO, Director	
	2025 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	15,466,015	99.41%	91,858	0.59%
	Board & Committee Memberships in 2025 ⁽¹⁾		2025 Attendance	Percentage Attended
	Board		7 of 7	100%
GreenFirst Shares and Share Equivalents Held as of March 24, 2026				
GreenFirst Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs ⁽⁵⁾
605,287 ⁽²⁾	30,163	nil	635,450	\$1,391,636

BRUCE BERGER

BRUCE BERGER Connecticut, USA Director Since: December 12, 2024 Independent	Mr. Berger has over 30 years of experience in investing, operating, and valuing private and public companies. He currently is the Managing Partner at Lindenwood Associates and Managing Member at Turnaround Capital Partners. Previously, he was Senior Vice President at Contrarian Capital Management. Mr. Berger has been a director of GreenFirst since December 12, 2024. He holds a Bachelor of Arts in Economics from Rutgers University and holds Certified Public Accountant, Certified Valuation Analyst, and Certified Fraud Examiner designations				
	Areas of Expertise				
	Strategic Leadership, Senior Executive, Distressed Asset Investment, Turnaround Management, Forensic Accounting, Fraud Examination, Investment Analysis.				
	Other Public Company Board or CEO roles		Positions		
	Lindenwood Associates, LLC Turnaround Capital Partners		Managing Partner Managing Member		
	2025 Annual Meeting Voting Results				
	Votes in Favour		Votes Withheld		
	15,540,292		99.89%		17,581
Board & Committee Memberships in 2025 ⁽¹⁾			2025 Attendance		Percentage Attended
Board			7 of 7		100%
CGCC			4 of 4		100%
GreenFirst Shares and Share Equivalents Held as of March 24, 2026					
GreenFirst Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held		Total value of Shares, DSUs and PSUs ⁽⁵⁾
nil	66,006	nil	66,006		\$144,553

WILLIAM G. HARVEY

WILLIAM G. HARVEY⁽³⁾ South Carolina, USA Director Since: May 17, 2021 Independent	Mr. Harvey served as Executive Vice President and Chief Financial Officer of Kirby Corporation until he retired in March 2022. Prior to joining Kirby Corporation, Mr. Harvey served as Executive Vice President and Chief Financial Officer of Walter Energy, Inc. from 2012 to 2017, Senior Vice President and Chief Financial Officer of Resolute Forest Products Inc. from 2008 to 2011, and as Executive Vice President and Chief Financial Officer of Bowater Inc., a predecessor company of Resolute, from 2004 to 2008. Mr. Harvey has been a director of GreenFirst since May 17, 2021. Mr. Harvey earned a BSc (honours) in mechanical engineering from Queens University and Master of Business Administration from the University of Toronto and holds a Chartered Financial Analyst (CFA) designation.			
	Areas of Expertise			
	Strategic Leadership, Capital Markets, Industry Knowledge, Governance, M&A, Stakeholder Relations, Financial Literacy, Risk Management, Resource Management			
	Other Public Company Board or CEO roles		Positions	
	2025 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	15,540,277	99.89%	17,596	0.11%
Board & Committee Memberships in 2025 ⁽¹⁾		2025 Attendance	Percentage Attended	
Board		7 of 7	100%	
Audit Committee		4 of 4	100%	
CGC Committee		4 of 4	100%	
Shares and Share Equivalents Held as of March 24, 2026				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs ⁽⁵⁾
nil	119,265	nil	119,265	\$261,190

MICHAEL MITCHELL

MICHAEL MITCHELL Colorado, USA Director Since: October 8, 2021 Independent	Mr. Mitchell has been a director since October 8, 2021. Mr. Mitchell has extensive experience as an institutional investor, asset manager, board advisor, founder and operator. He has been investing in both public and private markets for multiple decades, most recently as a Partner at Locust Wood Capital, which he retired from in 2019 after approximately 8 years with the firm in analytical positions in the consumer, industrial, real estate, and media industries. Prior to Locust Wood Capital, he was a senior analyst at Breeden Capital LP working with former SEC Chairman Richard C. Breeden. At Breeden Capital, Mr. Mitchell was primarily focused on consumer businesses and was actively involved in board engagements at Applebee's (Nasdaq: APPB) and Zale's Corp (NYSE: ZLC) as an advisor to the board. Prior to these roles, Mr. Mitchell worked as an analyst for Kellogg Capital Group, LLC, the private investment firm founded by Peter Kellogg, from 2005 to 2006. From 2004 to 2005, Mr. Mitchell served as an equity research analyst at Jefferies and Company, Inc. covering post-reorganization equities. Michael is currently the Chief Operating Officer of Children's Eye Care of Northern Colorado, P.C., a Pediatric Ophthalmology practice based in Fort Collins, CO, which he co-founded and operates with his wife Dr. Carolyn G. Mitchell. Additionally, he serves on the board of FG Nexus Inc. (NYSE American: FGNX), a financial services company with a strategic focus on digital assets.			
	Areas of Expertise			
	Investment banking/M&A, Business Economics, Financial Literacy, Stakeholder Relations, Capital Markets, Industry Knowledge, Governance, Strategic Leadership, International, Risk Management			
	Other Public Company Board or CEO		Positions	
	FG Nexus Inc.		Director	
	2025 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	15,540,227	99.89%	17,596	0.11%
Board & Committee Memberships in 2025 ⁽¹⁾		2025 Attendance	Percentage Attended	
Board		7 of 7	100%	
Audit Committee		4 of 4	100%	
CGC Committee		4 of 4	100%	
Shares and Share Equivalents Held as of March 24, 2026				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs ⁽⁵⁾
356,208	97,625	nil	453,833	\$993,894

MARTY PROCTOR

MARTY PROCTOR Alberta, Canada ⁽⁴⁾ Director Since: May 17, 2021 Independent	Mr. Proctor has been a director of the Company since May 17, 2021. Mr. Proctor is a director of Arc Resources Ltd, a director of Athabasca Oil Corporation, and the Chair of Tenaz Energy Corp. and served as President and CEO of Seven Generations Energy Ltd. for four years prior to its merger with ARC Resources Ltd in April 2021. Previously, Mr. Proctor was President and Chief Operating Officer of Seven Generations Energy Ltd. from May 2014 to mid-2017, and Chief Operating Officer of Baytex Energy Corp. from January 2009 until May 2014. Mr. Proctor has more than 35 years of experience in the Canadian and international oil and natural gas industries. A professional engineer and a member of APEGA, Mr. Proctor earned Bachelor's and Master's degrees in Petroleum Engineering from the University of Alberta. Mr. Proctor has also earned the ICD.D designation from the Institute of Corporate Directors. In 2022, Mr. Proctor completed the Advanced Management Program at the University of Chicago's Booth School of Business.				
	Areas of Expertise				
	Strategic Leadership, Financial Literacy, International, Governance, Health, Safety & Wellness, Senior Executive, Capital Markets, Business Economics, Resource Management, Social Responsibility				
	Other Public Company Board or CEO roles			Positions	
	Arc Resources Ltd. Athabasca Oil Corporation Tenaz Energy Corp.			Director Director Chair	
	2025 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	15,466,000		99.41%	91,873	0.59%
Board & Committee Memberships in 2025 ⁽¹⁾			2025 Attendance	Percentage Attended	
Board			7 of 7	100%	
Audit Committee			4 of 4	100%	
CGC Committee			4 of 4	100%	
Shares and Share Equivalents Held as of March 24, 2026					
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs ⁽⁵⁾	
70,238	122,529	nil	192,767	\$422,160	

LARRY G. SWETS, JR

LARRY G. SWETS, JR Florida, USA Director Since: June 9, 2016 Independent	Mr. Swets has been a director of GreenFirst since June 9, 2016. He has over 25 years of experience in financial services, encompassing both non-executive and executive roles. Mr. Swets founded Itasca Financial LLC, an advisory and investment firm, in 2005 and has served as its managing member since inception. He also founded and is the President of Itasca Golf Managers, Inc., and currently serves as Chief Executive Officer of FG Merger II Corp., Head of Merchant Banking at FG Nexus Inc. (Nasdaq: FGNX), formerly FG Financial Group, Inc. (Nasdaq: FGF), Senior Advisor to Aldel Financial II Inc., Executive Chairman of Saltire Capital Ltd. (TSX: SLT), Executive Chair of Greenland Energy Company (Nasdaq: PELI), and Chief Executive Officer of FG Imperii Acquisition Corp. Previously, Mr. Swets served as Chief Executive Officer and a member of the board of directors of FG Acquisition Corp (TSX:FGAA.U), which merged with Strong/MDI Screen Systems, Inc. and was subsequently renamed as Saltire Capital Ltd. (TSX: SLT). He also served as a director of FG Merger Corp. (Nasdaq: FGMCU), which merged with iCoreConnect Inc. (Nasdaq: ICCT), and as director and Chief Executive Officer of FG New America Acquisition Corp. (NYSE: FGNA) which merged with OppFi Inc. (NYSE: OPFI). He served as Senior Advisor to Aldel Financial Inc. (NYSE: ADF), which merged with Hagerty, Inc. (NYSE: HGTY). Mr. Swets also served as Chief Executive Officer of FG Nexus Inc. (Nasdaq: FGNX), formerly FG Financial Group Inc., after previously serving as interim Chief Executive Officer. In addition, he served as Chief Executive Officer of GreenFirst Forest Products Inc. (TSXV: GFP) (formerly Itasca Capital Ltd.), Chief Executive Officer of Kingsway Financial Services Inc. (NYSE: KFS), including as its President from July 2010 to March 2017. He served as Chief Executive Officer and director of 1347 Capital Corp., which merged with Limbach Holdings, Inc. (Nasdaq: LMB). He was also a founder and Chairman of the Board of Unbounded Media Corporation. Mr. Swets has also previously served as a member of the board of directors of: FG Nexus Inc., formerly FG Financial Group Inc., FG Group Holdings, Inc., Harbor Custom Development, Inc. (Nasdaq: HCDI), Limbach Holdings, Inc. (Nasdaq: LMB), Kingsway Financial Services Inc. (NYSE: KFS), Atlas Financial Holdings, Inc. (OTC: AFHIF), FMG Acquisition Corp. (Nasdaq: FMGQ), United Insurance Holdings Corp.; and Risk Enterprise Management Ltd., and as director of Insurance Income Strategies Ltd. Prior to founding Itasca Financial LLC, Mr. Swets served as an insurance company executive and advisor, including the Director of Investments and Fixed Income Portfolio Manager for Lumbermens Mutual Casualty Company, formerly known as Kemper Insurance Companies. He began his career in insurance as an intern in the Kemper Scholar program in 1994. Mr. Swets earned a Master’s degree in Finance from DePaul University in 1999 and a Bachelor’s degree from Valparaiso University in 1997. He is a member of the Young Presidents’ Organization and holds the Chartered Financial Analyst (CFA) designation.			
	Areas of Expertise			
	Strategic Leadership, Financial Literacy, International, Governance, Senior Executive, Stakeholder Relations, Capital Markets, Investment banking/M&A, Business Economics			
	Other Public Company Board or CEO		Positions	
	FG Merger II Corp. FG Imperii Acquisition Corp. Saltire Capital Ltd. Greenland Energy Company		CEO CEO Executive Chairman Executive Chairman	
	2025 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	14,862,658	95.4%	715,215	4.6%
Board & Committee Memberships in 2025 ⁽¹⁾		2025 Attendance	Percentage Attended	
Board		7 of 7	100%	
CGC Committee		4 of 4	100%	

Shares and Share Equivalents Held as of March 24, 2026				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs ⁽⁵⁾
549,528	97,625	nil	647,153	\$1,417,265

Notes:

- 1) The Company's standing committees during 2025 were as follows: (A) the Audit Committee; (B) the Corporate Governance and Compensation Committee collectively the "**Standing Committees**" and each a "**Standing Committee**".
- 2) Held as to 20,020 directly and 585,267 through Rivett Capital Syndicate.
- 3) Chair of the Audit Committee
- 4) Chair of the Corporate Governance and Compensation Committee
- 5) Dollar value of equity calculated based on the closing price on the Toronto Stock Exchange on March 23, 2026, of \$2.19 per share.

All information contained in the tables for each nominee (including the price of the GreenFirst Shares used to calculate dollar value of the equity held by each nominee) is as of March 24, 2026. The information as to GreenFirst Shares or other securities beneficially owned, directly or indirectly, or over which control or direction is exercised has been furnished by the nominees individually, since such information is not within the knowledge of the Company.

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, to the knowledge of management of the Company, no Nominee is, at the date of this Circular, or has been, within ten years before the date of this Circular,

- (a) a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - i. was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii. was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within one year of such Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of section (a) above, the term "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Penalties or Sanctions

To the knowledge of management of the Company, no Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Nominee.

Conflicts of Interest

There does not exist any conflict of interest or potential material conflict of interest between the Company and any director or officer of the Company. GreenFirst may, from time to time, become involved in transactions in which directors and officers of the Company have a direct interest or influence. The interests of these persons could conflict with those of the Company, and fiduciary duty may be impaired as a result. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws, as well as the Company's Code of Conduct & Ethics. In particular, in the event that such a conflict of interest arises at a meeting of directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith, and in the best interests of the Company.

Approval Sought

GreenFirst Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution electing each of the six (6) nominees. Unless directed otherwise, the Management Proxyholders intend to vote **FOR** the election of the proposed nominees as directors of the Company.

4. Appointment of Auditors

GreenFirst Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution ratifying and appointing MNP LLP, Chartered Professional Accountants ("**MNP**") as the auditors of the Company to hold office until the next annual meeting of GreenFirst Shareholders and that the Board be authorized to fix their remuneration.

On June 20, 2025, after careful consideration, the Board, upon the recommendation of the Audit Committee, recommending that MNP be appointed as the new auditor of the Company to replace KPMG LLP. MNP has advised the Company that, at the time of their appointment, they will be independent with respect to the Company and are a "participating audit firm" within the meaning of National Instrument 52-108 Auditor Oversight and the requirements of the Canadian Public Accountability Board.

A copy of each of the Notice of Change of Auditor, the response letter of KPMG LLP and the response letter of MNP LLP (collectively, the "**Reporting Package**") were reviewed and approved by the Board and Audit Committee and have been attached as **Schedule "A"** to this Management Information Circular. A copy of the Reporting Package has also been filed with the applicable securities regulatory authorities. The Company confirms that KPMG LLP's report on the Company's financial statements as at and for the year ended December 31, 2024 was unmodified during the period in which KPMG was the Company's auditor and, in the opinion of the Company, there were no "reportable events" as defined in National Instrument 51-102 - Continuous Disclosure Obligations ("**NI 51-102**") during the period KPMG was the auditor for the Company.

The auditor conducts the annual audit of our financial statements, provides audit-related, tax and other services, and reports to the Audit Committee of the Board.

In accordance with National Instrument 52-110 – *Audit Committees* ("**NI-52-110**"), the Company is required to include information regarding its Audit Committee in its annual information form ("**AIF**"). The AIF for the year December 31, 2025 dated March 25, 2026 is available on SEDAR+ at www.sedarplus.com and contains information concerning the Audit Committee under the heading "Audit Committee" and also includes the text of the Audit Committee Charter which is appended as Schedule "A" to the AIF. The Audit Committee Charter is also available on the Company's website at www.greenfirst.ca/investors.

Approval Sought

The Board unanimously recommends that GreenFirst Shareholders vote **FOR** the appointment of MNP as auditors of the Company to hold office until the next annual meeting of GreenFirst Shareholders of the Company and to authorize the Board to fix their remuneration. Unless directed otherwise, the Management Proxyholders intend to vote **FOR** the appointment of MNP as the auditors of the Company until the next annual meeting of GreenFirst Shareholders and to authorize the Board to fix their remuneration.

5. Continuation and Amendment and Restatement of Amended and Restated Shareholder Rights Plan

At the Meeting, GreenFirst Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, a resolution (the “**Rights Plan Resolution**”) approving the continuance and the amendment and restatement of its amended and restated shareholders rights plan of the Company (the “**Rights Plan**”). The text of the Rights Plan Resolution is set out below.

The Company and Computershare Investor Services Inc. (the “**Rights Agent**”) entered into an agreement dated as of November 17, 2022 as amended and restated on April 5, 2023 and further amended on May 4, 2023 (the “**Original Plan Agreement**”). The Original Plan Agreement was approved by GreenFirst Shareholders on May 16, 2023. The Original Plan Agreement will expire on May 4, 2026.

The Company is proposing to enter into a further amended and restated agreement with the Rights Agent to be dated May 4, 2026 (the “**Rights Plan**”) subject to shareholder approval.

Under the terms of the Original Plan Agreement, its continued adoption (as amended if applicable) must be approved by a resolution in which both a majority of the shareholders and a majority of Independent Shareholders vote in favour. An “Independent Shareholder” is generally any shareholder other than an “Acquiring Person” (as defined in the Rights Plan) and its associates and affiliates. As of the date of this Circular, the Company is not aware of any shareholder that would not be considered an Independent Shareholder.

The Rights Plan allows each shareholder (other than the person that acquires 24% or more of the Common Shares) to continue (with the changes described below) to possess a right (which may only be exercised if a person acquires control of 24% or more of the Common Shares) to acquire additional Common Shares at one-half of the market price at the time of exercise. This significantly dilutes the share position of the person that acquires 24% or more of the Common Shares and practically prevents that person from acquiring control of 24% or greater of the Common Shares unless the Rights Plan has been withdrawn or the buyer makes a Permitted Bid (as discussed below). The two most common approaches that a buyer may take to have a rights plan withdrawn are: (i) to negotiate with the Board to have the rights plan waived in accordance with the Rights Plan; or (ii) to apply to the applicable securities commission to order the Rights Plan to be ceased traded after a period of time if the Company has not been able to develop alternative transactions. Both of these approaches will give the Board more time and control over any sale process and increase the likelihood of a better offer to the Company’s shareholders. See “Objectives of the Rights Plan” below.

If the Rights Plan Resolution is not passed, the Original Plan Agreement will expire and will become void and of no further force and effect, and the Company will not have any form of shareholder rights plan.

Summary of the Rights Plan

A summary of the key features of the Rights Plan is attached as **Schedule “B”** hereto. All capitalized terms used in this section of the Circular and **Schedule “B”** have the meaning set forth in the Rights Plan unless otherwise indicated. The complete text of the Original Plan Agreement is available on SEDAR+ at www.sedarplus.com. The Rights Plan that Shareholders will be asked to consider and approve at the Meetings is the same in all material respects as the Original Rights Plan. A blackline showing the proposed amendments of a non-substantive, technical or administrative nature, including to update for the passage of time and other adjustments is attached hereto as **Schedule “C”**. If approved, the Rights Plan will also be filed on SEDAR+ at www.sedarplus.com and is also available to any shareholder on request from the Chief Financial Officer of the Company. Shareholders wishing to receive a copy of the Rights Plan should contact the Company by e-mail at investors@greenfirst.ca.

Objectives of the Rights Plan

The Rights Plan is not being adopted in response to or in anticipation of any pending or threatened take-over bid, nor to deter take-over bids generally. As of the date of this Circular, the Board was not aware of any third party considering or preparing any proposal to acquire control of the Company. The primary objectives of the Rights Plan are to ensure that, in the context of a bid for control of the Company through an acquisition of the Common Shares, the Board has sufficient time to explore and develop alternatives for maximizing shareholder value, to provide adequate time for competing bids to emerge, to ensure that shareholders have an equal opportunity to participate in such a bid and to give them adequate time to properly assess the bid and lessen the pressure to tender typically encountered by a security holder of an issuer that is subject to a bid. The Rights Plan in no way prohibits a change of control of the Company in a transaction that is fair and in the best interests of all shareholders of the Company. The rights of shareholders to seek

a change in the management of the Company or to influence or promote action of management in a particular manner will not be affected by the Rights Plan. The adoption of the Rights Plan does not affect the duty of a director to act honestly and in good faith with a view to the best interests of the Company and its shareholders.

In approving the Rights Plan, the Board considered the following concerns inherent in the existing legislative framework governing take-over bids in Canada:

- (a) *Time*. Current legislation permits a take-over bid to expire in 105 days. The Board is of the view that this may not be sufficient time to permit shareholders to consider a take-over bid and to make a reasoned and considered decision. The Rights Plan provides a mechanism whereby the bid must remain open for a further period of ten Business Days after the Offeror publicly announces that the Common Shares deposited or tendered and not withdrawn constitute more than 50% of the Common Shares outstanding held by Independent Shareholders (generally, shareholders other than the Offeror or Acquiring Person (someone who beneficially owns greater than 24% of the outstanding Common Shares), their Associates and Affiliates, and Persons acting jointly or in concert with the Offeror or Acquiring Person). The Rights Plan is intended to provide shareholders with adequate time to properly evaluate the offer and to provide the Board with sufficient time to explore and develop alternatives for maximizing shareholder value. Those alternatives could include identifying other potential bidders, conducting an orderly auction, or developing a restructuring alternative that could enhance shareholder value.
- (b) *Pressure to Tender*. A shareholder may feel pressured to tender to a bid that the shareholder considers to be inadequate out of a concern that failing to tender may result in the shareholder being left with illiquid or minority discounted securities in the Company. This is particularly so in the case of a partial bid for less than all securities of a class, where the bidder wishes to obtain a control position but does not wish to acquire all of the Common Shares. The Rights Plan provides a mechanism in the Permitted Bid provision that is intended to ensure that a shareholder may remove the uncertainty as to whether a majority of shareholders will support a takeover bid from the decision to tender to the take-over bid by requiring that a take-over bid remain open for acceptance for a further 10 Business Days following public announcement that more than 50% of the Common Shares held by Independent Shareholders have been deposited and not withdrawn as at the initial date of take-up or payment by the buyer. This mechanism therefore will lessen any undue pressure to tender that an Independent Shareholder may encounter as the result of a bid for the Common Shares.
- (c) *Unequal Treatment*. While existing securities legislation has substantially addressed many concerns of unequal treatment, there remains the possibility that control of the Company may be acquired pursuant to a private agreement in which a small group of security holders dispose of their securities at a premium to market price which premium is not shared with other security holders. In addition, a person may slowly accumulate securities through stock exchange acquisitions which may result, over time, in an acquisition of control without payment of fair value for control or a fair sharing of a control premium among all security holders. The Rights Plan addresses these concerns by applying to all acquisitions of greater than 24% of the Common Shares, to better ensure that shareholders receive equal treatment.

General Impact of the Rights Plan

It is not the intention of the Board, in approving the Rights Plan, to secure the continuance of existing directors or management in office, nor to avoid a bid for control of the Company in a transaction that is fair and in the best interests of shareholders. For example, through the Permitted Bid mechanism, described in more detail in the summary contained in **Schedule “B”** hereto, shareholders may tender to a bid that meets the Permitted Bid criteria without triggering the Rights Plan, regardless of the acceptability of the bid to the Board. Furthermore, even in the context of a bid that does not meet the Permitted Bid criteria, the Board will continue to be bound to consider fully and fairly any bid for the Common Shares in any exercise of its discretion to waive application of the Rights Plan in accordance with the requirements of the Rights Plan. In all such circumstances, the Board must act honestly and in good faith with a view to the best interests of the Company and its shareholders.

The Rights Plan does not preclude any shareholder from utilizing the proxy mechanism under the *Business Corporations Act* (Ontario) and securities laws to promote a change in the management or direction of the Company, or its Board, and has no effect on the rights of holders of outstanding Common Shares to requisition a meeting of shareholders in accordance with the provisions of applicable corporate and securities legislation, or to enter into agreements with respect to voting their Common Shares. The definitions of “Acquiring Person” and “Beneficial Ownership” have been

developed to minimize concerns that the Rights Plan may be inadvertently triggered or triggered as a result of an overly-broad aggregation of holdings of institutional shareholders and their clients.

The Rights Plan will not interfere with the day-to-day operations of the Company. The issuance of the Rights does not in any way alter the financial condition of the Company, impede its business plans or alter its financial statements.

In summary, the Board believes that the dominant effect of the Rights Plan will be to enhance shareholder value, and ensure equal treatment of all shareholders in the context of an acquisition of control.

Vote Required

Shareholder approval of the Rights Plan is not required by law but is required by applicable stock exchange rules. The Rights Plan has been conditionally approved by the Toronto Stock Exchange (the “TSX”), subject to shareholder approval. The Rights Plan Resolution must be approved by each of a simple majority of 50% plus one vote of: (i) the votes cast by all holders of Common Shares; and (ii) the votes cast by the Independent Shareholders at the Meeting. Based on current information, all GreenFirst Shareholders are considered Independent Shareholders under the Rights Plan, only one vote will be required but both votes will be held if required. If the Rights Plan Resolution is passed at the Meeting, then the Rights Plan will be adopted effective as of the date the Rights Plan Resolution is passed. If the Rights Plan Resolution is not passed at the Meeting, the Original Rights Plan will expire.

Text of the Resolution

The following is the text of the Rights Plan Resolution:

BE IT RESOLVED THAT:

1. The shareholder rights plan of the Company, including the amendments thereto, substantially in the form set out in Schedule “C” to the management Information Circular dated March 31, 2026, be confirmed and approved and the Amended and Restated Shareholder Rights Plan Agreement between the Corporation and Computershare Investor Services Inc. (the “**Rights Agent**”) to be dated May 4, 2026 (the “**Rights Plan**”) which amends and restates the Original Rights Plan and continues the rights issued thereunder, be and is hereby ratified, confirmed and approved; and
2. Any director or officer of the Company is hereby authorized to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the above resolution.

Recommendation of the Board of Directors

The Board has reviewed the Rights Plan for conformity with current practices of Canadian issuers with respect to shareholder rights plan design. Based on its review, the Board has determined that it is advisable and in the best interests of the Company and its shareholders that the Company have in place a shareholder rights plan in the form of the Rights Plan. Accordingly, the Board unanimously recommends a vote “for” the adoption of the Rights Plan. Effective March 31, 2026, the Board resolved to adopt the Rights Plan, subject to regulatory approval and approval by both the Shareholders and the Independent Shareholders at the Meeting. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the Rights Plan Resolution.**

The Board reserves the right to alter any terms of or not proceed with the Rights Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the GreenFirst Shareholders to do so, in light of subsequent developments.

6. Other Business

Management is not aware of any other matters to come before the Meeting other than those set out in the attached Notice of Meeting. If other matters come before the Meeting, it is the intention of the Management Proxyholders to vote in accordance with their best judgment on such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section “Named Executive Officer” or “NEO” means the CEO as at December 31, 2025, the CFO as at December 31, 2025, each individual who served as CEO or CFO of the Company during the fiscal year ended December 31, 2025, and each of the three (3) most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation in 2025 exceeded \$150,000, and any other individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed fiscal year. During the financial year ended December 31, 2025, GreenFirst had the following Named Executive Officers (“NEOs”):

- Joel Fournier, CEO ⁽¹⁾
- Paul Rivett (former Interim CEO and Executive Chair)⁽¹⁾
- Peter Ferrante, CFO⁽²⁾
- Ankit Kapoor, (former Interim CFO) ⁽²⁾
- Alfred Colas, (former CFO) ⁽²⁾
- Michel Lessard, President

Notes:

- (1) Mr. Fournier was appointed CEO of the Company effective November 6, 2023. Mr. Rivett was appointed Interim CEO and executive chair on January 2, 2023. Mr. Rivett resigned as Interim CEO on the appointment of Mr. Fournier but continued as executive chair until October 1, 2024 from which time he has continued as non-executive chair.
- (2) Mr. Peter Ferrante was appointed CFO on September 16, 2024. Ankit Kapoor was appointed Interim CFO effective September 15, 2023 and resigned as Interim CFO effective August 14, 2024. Mr. Alfred Colas was appointed as the CFO of the Company on April 4, 2022 and resigned on September 15, 2023. Michael Liggett as appointed interim CFO of the Company effective December 14, 2020 and resigned effective April 4, 2022.

Compensation Discussion & Analysis

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the CGC Committee advises and guides the Board in this role. The CGC Committee receives and reviews independent competitive market information on compensation levels for executives as well as their performance.

Compensation Governance and Risk Management

The Board of Directors has responsibility for the oversight of the Company’s overall human resources policies and procedures as well as the review of executive and key employee compensation and compensation of the Company’s independent directors. In this regard, the Board of Directors also relies on the CGC Committee.

As of the date of this Circular, the CGC Committee is comprised of five directors: Marty Proctor (Chair), Bruce Berger, Bill Harvey, Mike Mitchell and Larry Swets, all of whom are independent of management within the meaning of NI 58-101. The current members of the CGC Committee have direct experience relevant to their responsibilities regarding executive remuneration. All members hold or have held senior roles within public companies or other entities, and all current members have a good understanding of compensation programs. They also have a good financial understanding, which allows them to assess the costs versus benefits of compensation plans.

On an annual basis, or otherwise more frequently as circumstances require, the CGC Committee considers whether executive compensation creates or incentivizes any inappropriate risk-taking. The CGC Committee ensures that safeguards are in place and that these safeguards are adequate and sufficiently robust to address and mitigate compensation-related risks. The review process that the CGC Committee conducts considers such risks, business philosophy and strategy, pay mix balance, incentives and performance measures, stock-based compensation and share ownership requirements.

Compensation decisions are made using a multi-step process that ensures executive compensation is appropriate, effective, pays for performance and does not encourage inappropriate or excessive risk-taking. The Board and CGC Committee work closely in managing executive compensation.

The Board assesses the Company’s compensation plans and programs for its executive officers to ensure alignment with the Company’s business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material

adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

During the financial year ended December 31, 2025, the Company completed a market labour assessment using the PayScale-Benchmark Program (“**PayScale**”), a tool used by the Company in compensation market surveying. The assessment involved a review of approximately 100 positions within the Company, including the executive roles. The analysis completed using PayScale will support the Board of Directors and CGC Committee in evaluating compensation recommendations and making decisions pertaining to executive compensation going forward (including executive salaries, targets, incentive grants and payouts). Decisions taken by the Board of Directors and CGC Committee remain their responsibility and may reflect factors and considerations in addition to the information obtained from PayScale.

There is a restriction on NEOs or directors regarding the purchase of financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended December 31, 2024, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of the Company’s equity securities granted as compensation or held.

The CGC Committee’s responsibilities, power and operation are set out in the CGC Committee’s charter which is available at www.greenfirst.ca/investors.

Philosophy and Objectives

The Company’s senior management compensation program is designed to ensure that the level and form of compensation achieves certain objectives including:

- (a) attracting and retaining talented, qualified, and effective executives;
- (b) motivating the short-term and long-term performance of these executives; and
- (c) aligning their interests with those of the GreenFirst Shareholders.

In compensating its senior management, the Company employs a combination of base salary, bonus compensation, and equity participation through the Omnibus Equity Incentive Plan (the “**2024 Plan**”).

Base Salary

In the Board’s view, paying base salaries or fees competitive in the markets in which the Company operates is a first step in attracting and retaining talented, qualified, and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources including surveys conducted by independent consultants and national and international publications.

Bonus Incentive Compensation

The Company’s objective in implementing bonus incentive compensation is to achieve certain strategic objectives and milestones by motivating the short-term and long-term performance of its senior management. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation based on recommendations of the CGC Committee. Amounts recommended by the CGC Committee and approval by the Board are entirely at their discretion based on performance assessments.

Bonus incentive compensation recognized during the fiscal year ended December 31, 2025 was related to the Company’s and the executive’s performance during the current year. A summary of this has been included under the “Summary Compensation Table” below.

Equity Participation

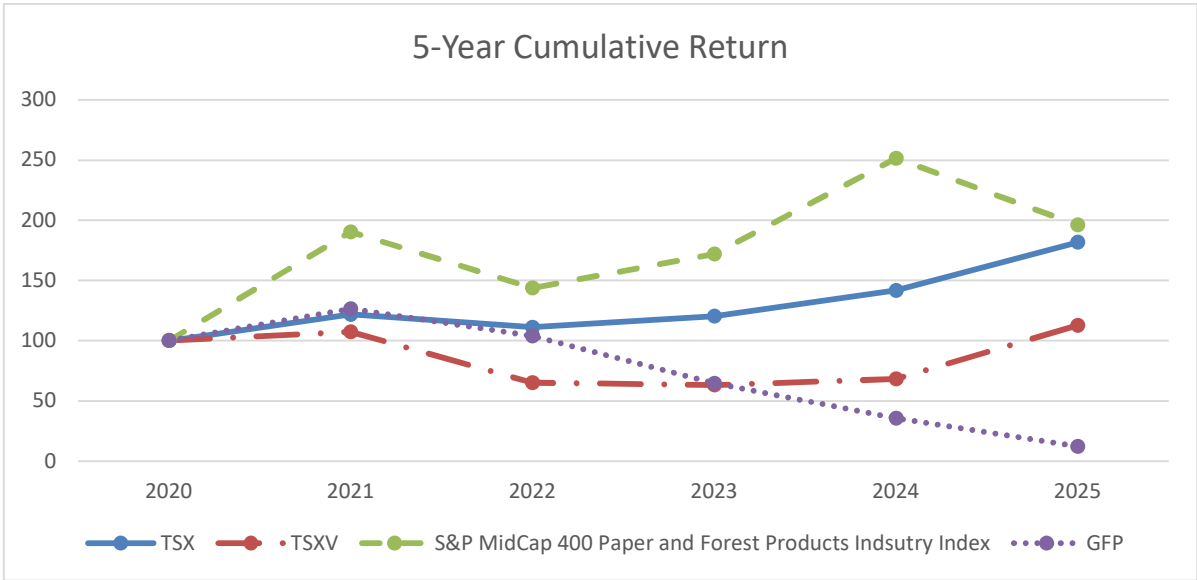
The Company believes that encouraging its executives and employees to become GreenFirst Shareholders is the best way of aligning their interests with those of its GreenFirst Shareholders. Equity participation is accomplished through the Company’s 2024 Plan. The 2024 Plan was adopted by the Board and approved by Shareholders on April 19, 2024, and provides incentive to directors, management, employees, and certain other service providers of the Company to acquire an equity interest in the Company. Thus, it encourages the alignment of interests of management with GreenFirst Shareholders and fosters management’s continued association with the Company.

Awards under the 2024 Plan are granted to executives and employees taking into account a number of factors including, but not limited to, the number and term of Awards previously granted, base salary and bonuses, and competitive factors. The number and terms of Awards are reviewed and recommended by the CGC Committee and determined by the sole discretion of the Board. To date, no specific formulae have been developed to assign a specific weighting to the factors that set the number of Awards granted. Instead, the Board of Directors considers each NEOs performance target and the Company’s performance and assigns compensation based on this assessment and the recommendations of the CGC Committee. The 2024 Plan is used to provide options, performance share units, restricted share units and deferred share units which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of Awards to be granted to the executive officers, the CGC Committee and the Board of directors take the performance criteria outlined above as well as the number of Awards, if any, previously granted to each executive officer. Awards are established to ensure the interests of the executive officers are aligned with the interests of the GreenFirst Shareholders. In setting or amending Awards granted under the 2024 Plan, the CGC Committee considers the recommendations from the executive officers and external advisors.

See disclosure under “Equity Compensation Plan Information” for material terms of the 2024 Plan.

Performance Graph

The following graph compares the cumulative Shareholder return on an investment of \$100 in GreenFirst Shares for the past five (5) years on the TSX and TSXV with a cumulative total Shareholder return on the S&P/TSX Composite, S&P/TSX Venture Composite Index and S&P MidCap 400 Paper & Forest Products Industry Index.



- Notes:
- (1) The Company’s common shares were listed on the TSX under the trading symbol "GFP", effective February 10, 2022.
 - (2) Prior to being listed on the TSX, the Company’s common shares were listed on the TSX Venture Exchange.

Summary Compensation Table

Set out below is a summary of the compensation earned during the Company’s last three financial years (ended December 31, 2025, 2024 and 2023) to the Company’s NEOs:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Joel Fournier ⁽²⁾ CEO	2025	425,000	Nil	Nil	416,000	Nil	16,156	Nil	857,156
	2024	400,000	Nil	Nil	Nil	Nil	16,000	Nil	416,000
	2023	62,308	1,000,000	Nil	Nil	Nil	Nil	Nil	1,062,308
Paul Rivett ^{(2) (3)} (former Interim CEO and Executive Chair)	2024	349,250	Nil	Nil	Nil	Nil	Nil	Nil	349,250
	2023	400,000	Nil	224,536	Nil	Nil	Nil	80,000	704,536
Michel Lessard ⁽⁴⁾ President	2025	310,000	120,000	Nil	124,323	Nil	33,810	200,000 ⁽⁶⁾	788,133
	2024	300,000	Nil	Nil	36,000	Nil	32,160	200,000 ⁽⁶⁾	568,160
	2023	300,000	Nil	Nil	114,000	Nil	29,360	210,000 ⁽⁶⁾	653,360
Peter Ferrante ⁽⁵⁾ CFO	2025	310,000	160,000	Nil	50,000	Nil	21,500	Nil	541,500
	2024	87,500	100,000	Nil	Nil	Nil	5,250	Nil	192,750
Ankit Kapoor ⁽⁵⁾ Interim CFO (former)	2024	174,526	Nil	Nil	27,300	Nil	18,410	105,000 ⁽⁶⁾	325,236
	2023	214,215	Nil	Nil	35,020	Nil	17,654	45,000 ⁽⁶⁾	294,235
Alfred Colas ⁽⁵⁾ CFO (former)	2023	204,283	Nil	Nil	72,762	Nil	Nil	145,000 ⁽⁶⁾	422,045

Notes:

- (1) Option-based awards reflect the total fair market value on the date of grant, using the Black-Scholes option pricing model, for options granted during the year, regardless of vesting conditions.
- (2) Mr. Fournier was appointed CEO on November 6, 2023. Mr. Paul Rivett replaced Mr. Doman as Interim CEO of the Company effective January 2, 2023 until the appointment of Mr. Fournier. Mr. Rivett continued as Executive Chair until October 1, 2024 after which he continued as Non-Executive Chair.
- (3) Although Mr. Rivett ceased to be Executive Chair on October 1, 2024, all of his 2024 director compensation is included in this table for clarity.
- (4) Mr. Lessard was appointed President of the Company effective August 28, 2021.
- (5) Mr. Ferrante was appointed CFO on September 16. Mr. Kapoor was appointed Interim CFO effective September 15, 2023 until his resignation effective August 14, 2024. Mr. Colas was appointed CFO of the Company effective April 4, 2022 until his resignation on September 15, 2023.
- (6) Bonuses paid in respect of the completion of specific transactions and/or retention.

Outstanding Share-Based Awards and Stock Option-Based Awards

Stock options

During the financial year ended December 31, 2025, the Company did not grant any stock options to the Company's NEOs.

The following table provides details regarding the outstanding Equity -based awards held by the NEOs as at December 31, 2025:

Option-based award					Share-based award	
Name	Number of securities underlying unexercised options		Option expiration date	Value of unexercised In the Money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ⁽¹⁾ (\$)
	(#)	(\$)				
Joel Fournier	Nil	Nil	NA	Nil	Nil	Nil
Peter Ferrante	Nil	Nil	N/A	Nil	72,372	\$130,270
Paul Rivett	17,452 15,504	14.80 18.00	December 23, 2027 December 15, 2026	Nil Nil	Nil	Nil
Michel Lessard	17,452 8,800 34,900	14.80 18.00 18.00	December 23, 2027 December 15, 2026 December 15, 2026	Nil Nil Nil	29,198	\$52,556

Notes:

(1) Based on the closing price of the GreenFirst Shares on the TSX on December 31, 2025 of \$1.80.

Incentive Plan Awards – value vested or earned during the year

During the financial year ended December 31, 2025, 5,817 options granted to Mr. Rivett prior to 2025 in his capacity as a director vested and 5,817 options granted to Mr. Lessard prior to 2025 vested. The following table summarizes the value vested or earned by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended December 31, 2025.

Name	Option-Based Awards- Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Joel Fournier	Nil	Nil	416,000
Peter Ferrante	Nil	Nil	50,000
Paul Rivett	Nil	Nil	Nil
Michel Lessard	Nil	Nil	124,323

Notes:

(1) Determined based on the difference between the market price of the underlying GreenFirst Shares on the vesting date and the exercise price of the options.

Performance Share Units (“PSUs”)

Under the 2024 Plan, the Company may grant PSUs to select employees. The PSUs may be settled in cash or Shares and are accounted for as a financial liability. The liability is remeasured at each reporting period based on the performance criteria specified for each grant. The fair value of the PSUs is recognized as an expense over the vesting period using the cliff vesting approach, with changes resulting from fair value remeasurements recognized at each reporting period in net loss. The PSUs are automatically settled upon the vesting date of the grant.

During the financial year ended December 31, 2025, 14,599 PSUs were issued to Mr. Ferrante and Mr. Lessard respectively. The PSUs fully vest on May 18, 2028.

Restricted Share Units (“RSUs”)

Under the 2024 Plan, the Company may grant RSUs to select employees. The RSUs are equity-settled share-based payments based on the Company’s common share price at the grant date.

During the financial year ended December 31, 2025, 36,496 RSUs were issued to Mr. Ferrante as a component of his annual compensation. These RSUs fully vest on September 16, 2027. During the year ended December 31, 2025 14,599 RSUs were issued to Mr. Lessard. These RSUs fully vest on May 18, 2028. During the financial year ended December 31, 2025, 97,087 RSUs were settled by Mr. Fournier which resulted in a cash-settlement of \$136,273 and equity-settlement of 24,272 GreenFirst Shares.

Pension Benefits

Mr. Lessard participates in the GreenFirst Basic Pension Plan. This plan provides contributions of 6% of their base salary plus discretionary bonus up to the money purchase limit for the year as defined by the Income Tax Act (Canada). Funds in the GreenFirst Basic Pension Plan are held in a pension fund in accordance with the Income Tax Act (Canada), the Pension Benefits Act (Ontario) and other applicable legislation. There are a number of investment options available to members to elect to apply to their account. Upon termination of employment, the member may elect any one or a combination of benefit options to realize the value of the benefit accrued in their account.

Name	Accumulated value at start of the year	Compensatory ⁽¹⁾	Accumulated value at year end
Michel Lessard	\$303,414	\$48,258 ⁽²⁾	\$351,672

Notes:

- (1) Represents value accumulated during the financial year ended December 31, 2025 including interest accrued during the year.
- (2) This amount does not include employee contributions made by Mr. Lessard personally during the financial year ended December 31, 2025.

The GreenFirst Basic Pension Plan for Mr. Lessard is augmented by a Supplemental Executive Retirement Plan (SERP). The SERP provides for the company to contribute the difference, if any, between 10% of Mr. Lessard’s base salary plus discretionary bonus and any amount contributed to the GreenFirst Basic Pension Plan on his behalf. This contribution is held in a notional account until retirement or termination without cause after which time the account is depleted in 10 equal annual installments. The annual installments are the amounts calculated to deplete the balance using an annual interest rate assumption corresponding to the rate of return of the DEX 91 Day T-Bill Index, or such similar index, over the preceding twelve month period plus 3%. The value of Mr. Lessard’s SERP at December 31, 2025 was \$351,672.

Termination and Change in Control Benefits

Employment Agreements

If the Company terminates the employment of any of the following NEOs, on a without cause basis, the NEO would be entitled to severance payments as follows:

Joel Fournier, Chief Executive Officer:

Pursuant to an agreement dated October 25, 2023, between the Company and Mr. Fournier is entitled receive compensation in lieu of notice and benefit continuation for 12 months from the termination date and the payment of bonuses in the year of termination. For the purposes of Mr. Fournier’s agreement change of control includes a going private transaction or the sale of all or substantially all of the assets of the Company.

If he had been terminated on December 31, 2025, Mr. Fournier would have received \$850,000 and full benefits until December 31, 2026.

Michel Lessard, President:

Pursuant to an agreement dated March 2, 2022 between the Company and Mr. Lessard would be entitled to receive compensation in lieu of notice equal to eighteen (18) months at base salary at the time of termination to be provided within 30 days from termination of employment. Extended health and/or dental benefits would continue during the applicable statutory notice period with all other benefits termination on termination. Mr. Lessard would also be entitled to continuation of his SERP benefit and RPP pension plan contributions until the end of the statutory notice period.

If he had been terminated on December 31, 2025, Mr. Lessard would have received \$465,000 and the continuation of health and/or dental benefits, SERP participation and RPP pension contributions for 8 weeks.

Peter Ferrante, Chief Financial Officer (appointed effective September 16, 2024):

Pursuant to an employment agreement dated July 11, 2024 between the Company and Mr. Ferrante, if Mr. Ferrante is terminated without cause or following a change of control, Mr. Ferrante would be entitled to receive compensation in lieu of notice equal to 12 months salary at the time of termination plus one additional month for each completed year of service to a maximum of 18 months. Mr. Ferrante would also be entitled to receive the annual target bonus (40%) to the extent not paid. Extended health and dental group benefits would continue during this period subject to a duty to mitigate and provide the minimum continued coverage period would be equal to the statutory notice period. RPP pension contributions would continue until the end of the notice period. Mr. Ferrante's initial RSU grant would continue to vest and be paid on September 16, 2026. Vesting of any future equity incentives would be pro-rated at the end of the notice period.

If he had been terminated on December 31, 2025, Mr. Ferrante would have \$459,833 and health and dental benefits for 12 months, life and disability benefits for one week and RPP pension contributions for 12 months with this initial RSU grant continuing to vest.

Termination and Change of Control Benefits Table

The following table summarizes incremental payments that would be provided to each NEO at, following, or in connection with one of the termination scenarios below as at December 31, 2025, based upon their written employment contracts:

Name	Type of Payment	Resignation	Termination with Cause	Termination without Cause
Joel Fournier	Severance	\$850,000 ⁽²⁾ (for Change of Control and Nil)	Nil	\$850,000 ⁽²⁾
	Additional Share Unit & Option Vesting ⁽¹⁾	Nil	Nil	Nil
	Total Incremental Payment	\$850,000	Nil	\$850,000
Michel Lessard	Severance	Nil	Nil	\$465,000 ⁽³⁾
	Additional Share Unit & Option Vesting ⁽¹⁾	Nil	Nil	\$36,051 ⁽⁴⁾
	Total Incremental Payment	Nil	Nil	\$501,051
Peter Ferrante	Severance	Nil	Nil	\$459,833 ⁽⁵⁾
	Additional Share Unit & Option Vesting ⁽¹⁾	Nil	Nil	\$119,758 ⁽⁶⁾
	Total Incremental Payment	Nil	Nil	\$579,591

Notes:

- (1) The provisions of the 2024 Plan state that if an NEO resigns or is terminated otherwise than for cause, all unvested options shall terminate and all vested options shall be exercisable for 90 days. If the NEO is terminated for cause all options shall immediately terminate. The provisions of the 2024 Plan further state that if an NEO resigns or is terminated for cause, all non-option Awards are immediately cancelled for no value. If the NEO is terminated without cause, vesting of non-option awards may continue during the applicable notice period. For the purposes of the noted figures above, the termination for cause or resignation event (as applicable) is assumed to have taken place on December 31, 2025, which was the last business day in 2025.
- (2) Mr. Fournier's severance payouts for termination without cause as at December 31, 2025 would be calculated until December 31, 2026 and are calculated using the base salary as at December 31, 2025.

- (3) Mr. Lessard's severance payouts for termination without cause as at December 31, 2025 would be based on 18 months and are calculated using the base salary as at December 31, 2025.
- (4) Mr. Lessard's 14,599 RSUs and 14,599 PSUs will continue to vest in full and be paid on May 18, 2028. If the RSUs and PSUs had fully vested on December 31, 2025 they would have been valued at \$36,051 at the end of the notice period based on the December 31, 2025 share price of \$1.80.
- (5) Mr. Ferrante's severance payouts for termination without cause as at December 31, 2025 would be based on 13 months and are calculated using the base salary as at December 31, 2025.
- (6) Mr. Ferrante's 57,773 RSUs and 14,599 PSUs will continue to vest in full and be paid between September 16, 2026 and May 18, 2028. Additionally, Mr. Ferrante would be entitled to compensation of equal value to \$100,00 in RSUs as part of his annual base compensation that would vest up until the end of the notice period. If Mr. Ferrante had been terminated without cause on December 31, 2025, the RSUs and PSUs would have been valued at \$119,758 at the end of the notice period based on the December 31, 2025 share price of \$1.80.

DIRECTOR COMPENSATION

During the year ended December 31, 2025, none of the directors of the Company at such time were NEOs.

Compensation Discussion & Analysis

The Board is responsible for ensuring that the Company had and has appropriate procedures for reviewing executive compensation and making recommendations to the Board with respect to the compensation of the Company's directors. In this regard, the Board has formed the CGC Committee. Directors receive their compensation either in cash or in DSUs.

On March 7, 2024, the Board implemented a minimum share ownership requirement for directors. Directors are required to hold equity compensation having a minimum value of three times their annual cash retainer. The requirement may be satisfied through: (i) Shares owned directly or indirectly by the individual; (ii) Shares owned jointly with the individual's spouse or Shares held in trust for the benefit of the individual, the individual's spouse and/or the individual's children; or (iii) Awards made under the 2024 Plan other than grants of stock options. For further clarity, unexercised stock options are not considered Shares owned for the purposes of this policy. Until such time as the minimum share ownership requirement has been met, directors shall be required to receive 100% of their board compensation in the form of DSUs. The prescribed level of Share ownership is expected to be satisfied within the later of three years of the policy coming into effect or three years after the individual first becomes a director. Compliance with the policy will be assessed on the first business day of each calendar year. Shares will be valued at the higher of their value at the time of acquisition or award and their market value based on the closing price of the Company's Shares on the last business day of the calendar year preceding the date of assessment. The Company first assessed compliance on January 1, 2025. All directors are currently in compliance with the policy either because they meet the ownership threshold and/or are receiving 100% of their compensation in DSUs.

During the year ended December 31, 2021, and confirmed in each subsequent year, the Company established the following fees structure of its Board:

Board Member, excluding Chair, Audit Committee Chair and Governance and Compensation Committee Chair	\$100,000
Non-Executive Chair	\$200,000
Audit Committee Chair	\$145,000
Governance and Compensation Committee Chair	\$135,000

Members of the Board have the option to elect up to receive up to 100% of their compensation in the form of deferred share units ("DSUs").

The DSUs are settled either in cash or by the issuance of Shares and are accounted for as a financial liability. The liability is remeasured at each reporting period based on the Company's common share price. The DSUs vest immediately on the grant date and are automatically settled upon the departure of the beneficiary from the Company's Board within the time frame set out in the 2024 Plan. There were 305,265 DSUs granted to members of the Board during the financial year ended December 31, 2025 and 533,210 DSUs were outstanding as at December 31, 2025.

Director Compensation Table

Directors are entitled to an annual retainer of \$100,000. In addition, the chair of the Board is entitled to additional \$100,000 and the chair of the Audit Committee is entitled to an additional \$45,000 and the chair of the CGC Committee is entitled to an additional \$35,000. Directors can elect to receive up to 100% of their cash compensation in the form of DSUs and are required to receive 100% of their cash compensation in DSUs until such time as they meet the minimum

ownership requirements. The following table sets forth the details of compensation earned by the directors during the Company's financial year ended December 31, 2025:

Name	Fees \$	Share-based Awards ⁽¹⁾ in Lieu of Annual Board Retainer (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Paul Rivett	200,000	\$100,000	Nil	Nil	Nil	Nil	Nil
Bruce Berger	Nil	200,000	Nil	Nil	Nil	Nil	100,000
William G. Harvey	Nil	245,000	Nil	Nil	Nil	Nil	145,000
Michael Mitchell	Nil	200,000	Nil	Nil	Nil	Nil	100,000
Marty Proctor	Nil	235,000	Nil	Nil	Nil	Nil	135,000
Larry Swets Jr.	Nil	200,000	Nil	Nil	Nil	Nil	100,000

Notes:

- (1) These share-based awards include DSUs take in lieu of cash retainers as well as a one-time grant of \$100,000 DSUs to each director.

Outstanding Share-Based Awards and Option-Based Awards

During the financial year ended December 31, 2025, a total of 305,265 DSUs were granted to the Company's directors. No other share-based awards were granted to the Company's directors.

The following table provides details regarding all share-based and option-based awards granted by the Company to its directors, outstanding as at December 31, 2025:

Name	Option-based award				Share-based award		
	Number of securities underlying unexercised options		Option expiration date	Value of unexercised In the Money Options ⁽¹⁾⁽²⁾ (\$)	Number of DSUs that have not vested	Market or payout value of DSUs that have not vested ⁽³⁾ (\$)	Market or Payout Value of vested DSUs not paid out or distributed ⁽¹⁾⁽³⁾ (\$)
	(#)	(\$)					
Paul Rivett	15,504	18.00	15-Dec-26	Nil	Nil	Nil	
	17,452	15.00	23-Dec-27	Nil	Nil	Nil	54,293
Bruce Berger	Nil	N/A	N/A	Nil	Nil	Nil	93,335
William Harvey	15,504	18.00	15-Dec-26	Nil	Nil	Nil	177,581
	17,452	15.00	23-Dec-27	Nil			
Michael Mitchell	11,628	18.00	15-Dec-26	Nil	Nil	Nil	150,142
	17,452	15.00	23-Dec-27	Nil			
Marty Proctor	15,504	18.00	15-Dec-26	Nil	Nil	Nil	186,014
	17,452	15.00	23-Dec-27	Nil			
Larry Swets Jr.	15,504	18.00	15-Dec-26	Nil	Nil	Nil	150,142
	17,452	15.00	23-Dec-27	Nil			
							811,507

Notes:

- (1) Based on the closing price of CAD\$1.80 of the GreenFirst Shares on TSX on December 31, 2025, being the last trading day of the year.
(2) All stock options vest over a 3 year period from the grant date, using the graded vesting approach, i.e. 1/3 of the grant vests annually from the date of the grant date.
(3) All DSUs vest on issuance but cannot be realized until the holder ceases to act as a director.

Incentive Plan Awards – value vested or earned during the year

Stock Options granted between 2021 and 2023 vest over three years. During the financial year ended December 31, 2025, nil options granted to directors. The following table summarizes the value vested or earned by directors in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended December 31, 2025.

Name	Option-Based Awards- Value Vested During the Year ⁽¹⁾ (\$)	DSUs Received in lieu of annual director fees ⁽²⁾⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Paul Rivett	Nil	Nil	Nil
Bruce Berger	Nil	25,000	
William G. Harvey	Nil	116,000	Nil
Michael Mitchell	Nil	100,000	Nil
Marty Proctor	Nil	135,000	Nil
Larry Swets Jr.	Nil	100,000	Nil

Notes:

- (1) Determined based on the difference between the market price of the underlying GreenFirst Shares on the vesting date and the exercise price of the options.
- (2) DSUs granted in lieu of cash board vest on issuance but cannot be redeemed until the holder ceases to act as a director.
- (3) This column reflects the grant date value of DSUs.

EQUITY COMPENSATION PLAN INFORMATION

On April 19, 2024, the Shareholders approved the 2024 omnibus equity incentive plan of the Company (the “**2024 Plan**”) pursuant to which the Company is able to issue share-based long-term incentives. All directors, officers, employees and independent contractors of the Company and/or its affiliates (collectively, the “**Service Providers**”) are eligible to receive awards under the 2024 Plan. The purpose of the 2024 Plan is to (i) develop the interest of Service Providers in the growth and development of the Company by providing such persons with the opportunity to acquire a proprietary interest in the Company; (ii) attract and retain valuable Service Providers to the Company with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

The types of awards available under the 2024 Plan include options, restricted share units, performance share units, deferred share units and dividend-equivalent rights (collectively, “**Awards**”). Under the 2024 Plan, the maximum number of GreenFirst Shares issuable from treasury pursuant to Awards shall not exceed 10% of the total outstanding GreenFirst Shares from time to time less the number of GreenFirst Shares issuable pursuant to all other security-based compensation arrangements of the Company. In addition, under the 2024 Plan the maximum number of Awards that are not stock options that may be granted under the plan is 5% of the total outstanding GreenFirst Shares from time to time.

As of March 24, 2026, there were 403,298 Options, 107,043 RSUs, 39,538 PSUs, and 533,210 DSUs (of which 477,542 may be settled for shares) outstanding. There are currently 2,314,697 GreenFirst Shares reserved for issuance under the 2024 Plan which represents 10% of the total outstanding GreenFirst Shares. Accordingly, there are a further 1,287,276 GreenFirst Shares available for grant of Options pursuant to the 2024 Plan representing approximately 5.56% of the GreenFirst Shares outstanding. Of this amount 533,226 GreenFirst Shares are reserved for non-option grants. The 2024 Plan is administered by the Board or a committee of the Board. 55,668 DSUs are cash settled only instruments and currently do not impact the number of GreenFirst Shares reserved for issuance under the 2024 Plan.

The key terms of the 2024 Plan are summarized as follows. A copy of the 2024 Plan is attached as Schedule “A” to GreenFirst’s Management Information Circular dated March 18, 2024:

Purpose	To attract and retain key talent who are necessary or essential to the Company’s success, image, reputation or activities. It also allows the Company to reward key talent for their performance and greater align their interests with those of the Company’s shareholders.
Eligible Participants	Any bona fide employee, executive officer, director, or bona fide consultant of the Corporation or any of its subsidiaries is a “Service Provider” and considered eligible to be selected to receive an Award under the 2024 Plan, provided that only non-employee directors are entitled to receive DSUs and non-employee directors are not entitled to receive RSUs or PSUs.

Award Types	Options, Restricted Share Units (RSUs), Performance Share Units (PSUs) and Deferred Share Units (DSUs) – each an “Award”. RSUs, PSUs and DSUs shall be collectively referred to as Share Units
Pricing	The Board will establish the exercise price at the time each Option Award is granted and the fair market value at the time Share Unit award is granted. The 2024 Plan provides that the exercise price and fair market value shall not be less than the closing price on the date prior to the date of grant of the Award.
Share Reserve	The maximum number of common shares of the Company for issuance under the 2024 Plan will not exceed 10% of the Company’s issued and outstanding common shares including the number of common shares subject to grants of options originally made under the prior stock option plan and any other share Compensation Arrangement adopted by the Company, as defined in the 2024 Plan. In addition, the maximum number of GreenFirst Shares that can be issued in settlement of RSUs, PSUs and DSUs cannot exceed 5% of the Company’s issued and outstanding capital.
Share Recycling	If an outstanding Award is exercised or vested, the Shares covered by such Award will again be available for issuance. If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled, or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.
Maximum Term	Options are exercisable for a period of up to five years from the date of grant.
Blackout Provisions	If the expiry date of an Award occurs during a time when the Company is in a blackout period, then the expiry date for the Award shall be the date that is the 10 th business day after the expiration date of the blackout period.
Minimum Vesting Duration	Unless otherwise determined by the Board, RSUs and PSUs granted under the 2024 Plan will become fully vested over a period no shorter than 3 years from the grant date. Options granted under the Plan shall also vest over a 3 year period unless otherwise determined by the Board.
Insider Participation Limits	The aggregate number of GreenFirst Shares reserved for issuance under Awards granted to Insiders (as a group) and any other security-based compensation arrangements of the Corporation at any point in time shall not exceed 10% of the issued and outstanding GreenFirst Shares at such time. The aggregate number of GreenFirst Shares issued pursuant to Awards granted to Insiders (as a group), within any twelve-month period shall not exceed 10% of the issued and outstanding GreenFirst Shares at the time of the grant of the Award. The aggregate number of GreenFirst Shares reserved for issuance pursuant to Awards granted to any one person within any twelve- month period shall not exceed 5% of the issued and outstanding GreenFirst Shares at the time of the grant of the Award.
Director Participation Limit	The maximum number of common shares of the Corporation that may be reserved for issuance to non-employee directors shall not exceed 1% of the outstanding common shares from time to time. In addition, the annual grant of awards under the 2024 Plan to non-employee directors cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants. These provisions do not apply to issuances to settle cash fees otherwise owed to non-employee directors.

Other Participation Limits	There are no other participation limits.
Change of Control	If a change of control occurs, the successor corporation will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award. Vesting will only accelerate in circumstances where there is also a change in the terms of employment.
Termination Provisions	All unvested options will expire on termination or resignation. Vested Options will expire 90 days after termination other than for cause and resignation and immediately upon termination for cause. Vested options will expire one year following the death or long term disability of a service provider. RSUs and PSUs shall continue to vest during the applicable notice period.
Assignment	No Awards are assignable.
Amendment Provisions	The following amendments to the 2024 Plan require shareholder approval: (a) an increase in the total number of GreenFirst Shares available for Awards under the Plan; (b) reductions in the exercise price of Awards granted to insiders of the Corporation or extension to the term of any Award; (c) amendments that have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms; (d) amendments to the insider participation limits; (e) amendment to increase the limits on the participation of directors that are not officers or employees of the Company; (f) amendments that would cause the 2024 Plan to cease to comply with any tax or regulatory requirements; (g) amendments to the amendment provisions; (h) amendments that would permit the assignment of Awards; and (i) amendments to the definition of Service Provider that would result in a broadening of the definition. The Company can amend individual awards without shareholder approval provided that those amendments do not impair the rights of any holder of any award previously granted and that such amendments require the consent of the applicable holder. In addition, the Company can amend the 2024 Plan without shareholder approval for general housekeeping amendments and changes to the termination provisions for Option Awards that do not entail an extension beyond the original Expiry Date.

The following table provides details of outstanding Awards as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding Stock Options, warrants and rights (a)	Weighted-average exercise price of outstanding Stock Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders (stock options)	403,298	15.00 – 19.20	1,287,276
Equity compensation plans approved by the securityholders (DSUs)	477,542	N/A	N/A
Equity compensation plans approved by the securityholders (RSUs)	107,043	N/A	N/A
Equity compensation plans approved by the securityholders (PSUs)	39,543	N/A	N/A
Total	1,027,426	16.89	

The following table sets out the annual burn rate⁽¹⁾ for the 2025 Plan and the predecessor plan in effect until April 19, 2024.

	2025	2024	2023
Current Plan	1.74%	0.61%	1.55%

⁽¹⁾ The annual burn rate is calculated as the number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any subsidiary are indebted to the Company or any subsidiary as at the date hereof, nor were any of them indebted to the Company or any subsidiary during the financial year ended December 31, 2025.

None of the current or former directors and executive officers of the Company, proposed nominees for election as directors of the Company or associates of any such persons are, as at the date hereof or at any time during the financial year ended December 31, 2025 have been, indebted to the Company, any subsidiary or to any third party to which the Company or any subsidiary have provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding in connection with a securities purchase or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no connected person has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors or the appointment of auditors. For the purpose of this paragraph, “connected person” shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company’s prior financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of the foregoing person or company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company’s most recently completed financial year, no informed person of the Company, proposed director or any associate or affiliate of an informed person or nominee had any material interest, direct or indirect, in any transaction or any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means: (a) director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it holds any of its securities that it has purchased, redeemed or otherwise acquired.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 *Corporate Governance Guidelines* (the “**Guidelines**”). These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

The Board of Directors

The Board has responsibility for the stewardship of the Company, specifically to oversee the operation of the Company and to supervise the management. The actions of the Board are governed by the requirements under the OBCA to act honestly, in good faith and in the best interests of the Company and to exercise care, diligence and skill in doing so. The

Board endeavors to ensure that its composition complies with the Company’s constating documents, the OBCA, applicable securities legislation of the provinces and territories of Canada, and the policies of the TSX.

The Board of Directors is currently comprised of six (6) directors all of whom are considered independent, except Paul Rivett, who is the former interim CEO and executive Chair of the Company. A director is “independent” if the director has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. Following the Meeting, the Board of Directors will be comprised of six (6) directors, five of whom will be considered independent.

The Board of Directors facilitates its exercise of independent supervision over the management through periodic meetings of the Board of Directors. At each meeting of the Board, including regularly scheduled meetings, ad hoc meeting and special meetings, and at each scheduled committee meeting the directors meet “in-camera” without management other than the CEO present following immediately by an independent director session without the CEO or any other member of management present. The independent directors also have the ability to hold a meeting in the absence of non-independent directors and members of management.

Paul Rivett became executive Chair of the Board of Directors on January 2, 2023. Mr. Rivett continued as executive chair following the appointment of Joel Fournier as CEO during 2024 until October 1, 2024. As a result, Mr. Rivett is not considered an independent director. The primary responsibilities of the Chair are to facilitate the operations and deliberations of the Board of Directors and the satisfaction of the Board of Director’s responsibilities under its charter. The Chair’s duties include, from time to time, scheduling and setting the agenda for meetings of the Board of Directors and shareholders, chairing meetings of the Board of Directors and shareholders, providing input to the various committees of the Board of Directors, providing feedback to the Chief Executive Officer of the Company and communicating with shareholders and regulators, as necessary. The Lead director is responsible for all meetings of the independent directors and in-camera sessions of the Board of Directors.

Board Attendance

The following table sets out the attendance of the members of the Board of Directors at meetings since from January 1, 2025 to March 24, 2026.

Director	Board of Directors	Board Committee	
		Audit	Corporate Governance and Compensation
Current Directors			
Paul Rivett	8 of 8	-	-
Bruce Berger	8 of 8	-	5 of 5
William G. Harvey	8 of 8	6 of 6	5 of 5
Michael Mitchell	8 of 8	6 of 6	5 of 5
Marty Proctor	8 of 8	6 of 6	5 of 5
Larry G. Swets, JR	8 of 8	-	5 of 5

Directorships

The following table identifies the name of each director of the Company and any company, which is a reporting issuer in Canada or the United States, and for which such director currently serves as a director:

Director	Other Issuers
Paul Rivett	Chorus Aviation Inc. Gold Reserve Ltd. The Western Investment Company of Canada Limited
Mike Mitchell	Fundamental Global Inc.
Marty Proctor	Arc Resources Ltd. Athabasca Oil Corporation Tenaz Energy Corp
Larry G. Swets, Jr.	FG Merger II Corp. FG Imperii Acquisition Corp. Saltire Capital Ltd. Greenland Energy Company

Board Mandate

Every director takes part in the process of establishing policies for the Company. The Board has adopted a board mandate (the “**Mandate**”) which is appended hereto as **Schedule “D”** and can also be accessed on the Company’s website at www.greenfirst.ca/investors. Among other things, the Mandate outlines the responsibility of the Board for developing the Company’s approach to governance and responding to current governance guidelines.

The Mandate includes the following:

(a) *The Strategic Planning Process*

The Board participates in the Company’s strategic planning by considering and, if deemed appropriate, adopting plans as proposed and developed by the management, with the management having the primary responsibility for initially developing a strategic plan.

(b) *Principal Risks*

The Board considers the risks inherent in the business and receives periodic assessments from the management and others as to these risks and the Company’s strategies to manage those risks.

(c) *Policies*

The Board reviews and approves key policy statements, codes of conduct or practices developed by the management to promote ethical business conduct, regulatory compliance and public disclosure practices, among others, and monitors or oversees compliance with those policies, codes or practices.

(d) *Committees*

The Board is responsible for appointing and reviewing the mandate and composition of any committee of the Board and considering and approving any changes to the composition, charter or mandate of any committee of the Board.

(e) *Independence*

The Board is responsible for establishing appropriate structures and procedures so that the Board and its committees can function independently of the management.

(f) *Compensation Practices*

The Board will review the Company’s compensation practices including stock option grants.

(g) *Material Agreements and Documents*

The Board will approve or ratify significant projects, investments, dispositions, acquisitions or other material agreements proposed to be entered into by the Company and review and approve all documents required by law to be reviewed and approved by the Board, including annual audited financial statements, MD&A, information circulars to be disseminated in connection with any meeting of GreenFirst Shareholders and any prospectus, registration statement or other similar documents.

(h) *Succession Planning*

The Board reviews the personnel needs of the Company from time to time, having particular regard to succession issues relating to the management. The training and development of personnel is generally left to the management. The Board appoints the CEO and Chair, as well as the other officers of the Company.

(i) *Communications Policy*

The Board assesses the effectiveness of the Company's communications with GreenFirst Shareholders and has established a Corporate Disclosure and Insider Trading Policy to ensure that material matters are disseminated in a timely manner.

(j) *Integrity of Internal Controls*

The Board, through the Audit Committee and in conjunction with its auditor, assesses the adequacy of the Company's internal control systems and has instituted the controls. The Audit Committee also reviews and assesses the financial statements on a quarterly basis and reviews the adequacy of the Company's Corporate Disclosure and Insider Trading Policy as needed.

(k) *General*

The Board will generally assume such responsibility and authorities as the Board deems consistent with its duties and responsibilities to the Company and the GreenFirst Shareholders.

Position Descriptions

The Company has developed position descriptions for the Directors, Chair of the Board, the Lead director, the Chair of each standing committee of the Board and the CEO outlining their responsibilities and those matters that are within their authority.

Orientation and Education of Directors

The independent Board of Directors members currently have considerable experience as members of the boards of other public and non-public companies.

The Company is in the process of developing a formal process of orientation and education for new members of the Board of Directors. However, orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board of Directors are encouraged and visits to the Corporation's operations are organized when requested. From time to time, the Chief Executive Officer meets with individual directors to update them on issues relating to the business and, in between Board of Directors meetings, the Chief Executive Officer also provides updates to the directors regarding the Company's business to ensure that the directors maintain the knowledge regarding the Company and its industry necessary for them to meet their obligations as directors. Directors are individually responsible for updating their skills necessary to meet their obligations as directors.

Ethical Business Conduct

The Board of Directors has adopted the written Code of Business Conduct and Ethics and a Whistleblower Policy.

When any director has an interest, direct or indirect, in a material contract or material transaction relating to the Company, the OBCA requires that the director disclose his or her interest to the Board of Directors in advance and thereafter abstain from voting as a director on that matter. The Code of Business Conduct and Ethics adopted by the Board of Directors goes further by imposing more stringent disclosure and approval requirements than those imposed under the OBCA.

When a director has a material interest in a transaction or agreement concerning the Company, the Board of Directors takes such steps as may be prudent to isolate and eliminate or reduce the potential for such a conflict of interest to interfere with the exercise by the Board of Directors of independent judgment. This may include requiring the director to excuse himself or herself from deliberations of the Board of Directors or referring that matter for consideration by a committee of independent directors of the Board of Directors.

The Code of Business Conduct and Ethics is available under the Corporation's profile on SEDAR+ at www.sedarplus.com and may be accessed through the Company's website at www.greenfirst.ca/investors.

Committees of the Board

The Board has established an Audit Committee and the Corporate Governance and Compensation Committee. The Audit Committee has established a Pension Subcommittee and the CGC Committee has established a Safety and Sustainability Subcommittee and a Partnership and Stakeholder Relations Subcommittee.

Audit Committee

The Audit Committee has the following members: William G. Harvey (Chair), Michael Mitchell and Marty Proctor. The principal purpose of the Audit Committee is to review matters affecting financial reporting, the system of internal accounting and financial controls and procedures, and the audit procedures and audit plans and recommend to the Board for approval financial statements and other documents required by regulatory authorities.

All members of the Audit Committee are independent and financially literate within the meaning of such terms in NI 52-110. None of the members of the Audit Committee was, during the most recently completed fiscal year of the Company, an officer or employee of the Company or any of its subsidiaries.

The Company refers reader to its AIF, dated March 25, 2026, which is available under the Company's SEDAR+ profile on www.sedarplus.com for current information concerning the Audit Committee.

Corporate Governance & Compensation

In addition to the Audit Committee, the Company has formed the CGC Committee. The CGC Committee adopted a written charter which may be accessed through the Company's website at www.greenfirst.ca/investors. The function of the CGC Committee includes reviewing the Company's governance policies and procedures, proposing new nominees to the Board, assessing directors' performance, and reviewing board and senior management compensation matters. When necessary, the CGC Committee recommends director candidates to the Board after carefully reviewing and assessing the professional qualifications and skills, personality and other qualifications of each candidate, including the time and energy that such candidate is able to devote to the task and the contribution he or she can make to the Board.

The current CGC Committee members are Marty Proctor (Chair), Bruce Berger, Bill Harvey, Mike Mitchell and Larry Swets. All members of the CGC Committee are independent within the meaning of NI 52-110.

Other Board Committees

Other than the Audit Committee and the CGC Committee and their subcommittees, the Board has no other standing committees.

Assessments

The Chair of the Board of Directors is responsible for ensuring the effective operation of the Board of Directors and its committees and for ensuring the effective performance of the Board of Directors. Notwithstanding the foregoing, based upon the Corporation's size, its current state of development and the number of individuals on the Board of Directors, the Board of Directors considers a formal process for assessing regularly the effectiveness and contribution of the Board of Directors, as a whole, the Standing Committees or individual directors, to be unnecessary at this time. In light of the fact that the Board of Directors and the Standing Committees meet on numerous occasions during each year, directors have significant opportunity to assess other directors to ensure that the Board of Directors, as a whole, the Standing Committees and each individual director, is performing effectively. The Board of Directors plans to continue evaluating its own effectiveness as well as that of the Standing Committees and individual members of the Board on an ad hoc basis.

Director Term Limits

The Company has not adopted term limits or other mechanisms to force Board renewal. Given the normal process of annual elections of individual directors by the GreenFirst Shareholders and the fact that individual directors also undertake annual director assessments, the Board has determined that term limits or a mandatory retirement is not required. Directors who have served on the Board for an extended period of time are in a unique position to provide valuable insight into the operations and future of the Company based on their experience with the Company's history, performance, and objectives. From time to time, Board renewal is facilitated by introducing new director appointments to the Board with fresh perspectives to facilitate a balance between Board refreshment and continuity.

Only two members of the Board, Paul Rivett and Larry Swets, has served on the Board for more than five (5) years. All other directors have been appointed within the last five (5) years.

Representation of Designated Groups on the Board and Senior Management

The Company encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole. The Company and its subsidiaries are firmly committed to providing equal opportunity in all aspects of employment. The Company endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

The Board has not yet adopted a written policy or targets relating to the identification and nomination of designated groups including women, Indigenous peoples, persons with disabilities and members of visible minorities (collectively "members of designated groups") to the Board. And while competence, skillset and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has not yet adopted a gender specific policy target. The Board will review its structure and diversity annually and may set diversity aspirations regarding the Board's optimum composition as part of the identification and nomination of members of the Board. The Board will consider a number of factors, including gender, ethnic and geographic diversity, age, business experience, professional expertise, sexual identity, religion, family upbringing, neurodiversity, personal skills, personal experience and personal perspectives, when seeking and considering new members for nomination or evaluating Board nominees for re-election.

Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels. The Board has not currently adopted a policy on term limits or other forms of board renewal.

Following the Meeting the Board will be comprised of six directors none of whom are members of designated groups (as defined above). The Company will continue at the Board level to include consideration of diversity across designated groups in hiring practices when looking at future nominees. Executive management currently consists of three individuals none of whom are members of designated groups. The Board will, among other factors in the making of executive officer appointments, consider the level of representation of designated groups. In searches for new executive officers, the Board will consider the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the Company.

The Company does not have a target number of executive officers from designated groups. Given the small size of the executive team, Management believes that implementing targets is not appropriate at this time. However, in the Company's hiring practices, it considers the level of representation of designated groups in executive officer positions.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

Information contained in this Circular is given as of March 24, 2026, except as otherwise noted and except that information incorporated by reference in this Circular is given as of the date noted therein.

Additional information relating to the Company may be found on the System for Electronic Document Analysis and Retrieval Plus maintained by the Canadian Securities Administrators (“**SEDAR+**”) at www.sedarplus.com. Financial information about the Company is provided by the Company’s audited annual consolidated financial statements as at the financial year ended December 31, 2025, a copy of which, together with the MD&A thereon, can be found on SEDAR+ at www.sedarplus.com. To request copies of the Company’s financial statements and MD&A and any document to be approved at the Meeting, GreenFirst Shareholders may contact the Company as follows:

E-mail:
investors@greenfirst.ca

Telephone:
416-775-2821

Mail: 222 McIntyre St. West, Unit 200, North Bay, Ontario, P1B 2Y8, Canada.

INFORMATION CONTAINED IN THIS CIRCULAR

GreenFirst Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

DIRECTORS’ APPROVAL

The contents of this Circular and the sending thereof to the GreenFirst Shareholders have been approved by the Board this 31st day of March, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Paul Rivett*”

Paul Rivett
Chair of the Board of Directors

SCHEDULE "A"

NOTICE OF CHANGE OF AUDITOR PURSUANT TO NATIONAL INSTRUMENT 51-102

TO: KPMG LLP

AND TO: MNP LLP

AND TO: Ontario Securities Commission (Principal Regulator)
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Department of Justice and Public Safety, Financial and Consumer Services Division
(Prince Edward Island)
Office of the Nunavut Superintendent of Securities
Office of the Northwest Territories Superintendent of Securities
Office of the Yukon Superintendent of Securities

Notice is hereby given, pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") of a change of auditor of GreenFirst Forest Products Inc. (the "**Corporation**") as follows:

1. On the recommendation of the audit committee (the "**Audit Committee**") of the Corporation, and after careful consideration, the board of directors of the Corporation (the "**Board**") resolved on June 20, 2025 to terminate KPMG LLP (the "**Former Auditors**") as auditor of the Company effective immediately. In addition, the Board also resolved on June 20, 2025, after careful consideration that MNP LLP (the "**Successor Auditors**") be appointed as the auditor of the Corporation, in place of the Former Auditors.
2. There was no reservation contained in the Former Auditors' reports on the financial statements of the Corporation for: (a) the two most recently completed financial years of the Corporation; or (b) for any period subsequent thereto for which an audit report was issued and preceding the effective date of the resignation of the Former Auditors.
3. In the opinion of the Audit Committee and the Board, there are no reportable events to declare as defined in subparagraph 4.11(1) of NI 51-102.

DATED as of the 24th day of June, 2025.

GREENFIRST FOREST PRODUCTS INC.

By: "Peter Ferrante"
Name: Peter Ferrante
Title: CFO



KPMG LLP

100 New Park Place, Suite 1400
Vaughan, ON L4K 0J3
Canada
Tel 905-265-5900
Fax 905-265-6390

Ontario Securities Commission (Principal Regulator)
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Department of Justice and Public Safety, Financial and Consumer Services Division
(Prince Edward Island)
Office of the Nunavut Superintendent of Securities
Office of the Northwest Territories Superintendent of Securities
Office of the Yukon Superintendent of Securities
Via Email to auditor.notice@acvm-csa.ca

June 27, 2025

Re: Notice of Change of Auditor of GreenFirst Forest Products Inc.

We have read the Notice of Change in Auditor submitted to KPMG LLP by GreenFirst Forest Products Inc. dated June 24, 2025 (the "Notice"), and are in agreement with the statements contained in the Notice.

Yours truly,

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants
Vaughan, Canada
June 27, 2025

June 27, 2025

TO: Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Autorité des marchés financiers, Quebec
Financial and Consumer Services Commission, New Brunswick
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities, Nunavut
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities

Dear Sirs/Madams:

Re: GreenFirst Forest Products Inc. (the "Company")

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated June 24, 2025 (the "**Notice**") and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to KPMG LLP.

Sincerely,



Chartered Professional Accountants
Licensed Public Accountants

SCHEDULE “B”

SUMMARY OF KEY TERMS OF THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN OF GREENFIRST FOREST PRODUCTS INC. (THE “CORPORATION”)

This summary is qualified in its entirety by the full text of the Shareholder Rights Plan Agreement (the “Agreement”), a copy of which may be obtained from GreenFirst Forest Products Inc. at 222 McIntyre St. West, Unit 200, North Bay, Ontario, P1B 2Y8, Canada, attention: Peter Ferrente, Chief Financial Officer. Capitalized terms used in this summary and not expressly defined, having the meanings ascribed to them in the Agreement. A blackline copy of the Rights Plan is attached as Schedule “C” to the Circular showing proposed amendments of a non-substantive, technical or administrative nature.

1. Issuance of Rights

Upon obtaining all required approvals to the Rights Plan, including the approval of the board of directors of the Corporation, the Toronto Stock Exchange (the “TSX”) and a majority of the Independent Shareholders of the Corporation at the Meeting, the Corporation will confirm the Rights issued to all holders of the issued and outstanding Common Shares of the Corporation on the day that the Rights Plan became effective (the “**Implementation Date**”) on the basis of one (1) Right for each Common Share held. In addition, each Common Share issued subsequent to the Implementation Date but prior to the earlier of the Separation Time and the Expiry Time will also have one (1) Right attached to it.

2. Terms of the Rights Prior to a Flip-in Event

No Right is exercisable prior to the Separation Time. Following the Separation Time but prior to a Flip-in Event (as described in section 10 below) occurring, each Right will entitle the holder to acquire one (1) Common Share at a price equal to three (3) times the Market Price of the Common Shares at the Separation Time (the “**Exercise Price**”) subject to any adjustment in accordance with the anti-dilution provisions provided for in the Rights Plan. The Market Price is based upon the twenty-day average closing price of the Common Shares on the TSX.

3. Terms of the Rights After a Flip-in Event

Following the occurrence of a Flip-in Event, each Right will entitle the holder to acquire that number of Common Shares equal to two times the Exercise Price divided by the Market Price at the time of the Flip-in Event. The result is that holders of the Rights will be able to acquire additional Common Shares at 50% of the Market Price at the time of a Flip-in Event.

4. Rights Certificates

Until the Separation Time, there will be no separate certificates evidencing the Rights. Instead there will be a notation on all share certificates issued following the Implementation Date indicating the existence of the Rights and the Rights will be transferred to any person acquiring the Common Shares to which those Rights are attached. Following the Separation Time, the Corporation will issue separate certificates (the “**Rights Certificates**”) evidencing the Rights. Rights Certificates will be mailed to the registered holders of the Common Shares at the Separation Time except for Rights registered in the name of an Acquiring Person and its associates or affiliates. The form of Rights Certificate is attached as an exhibit to the Agreement.

5. Trading of Rights

The Rights will not trade prior to the Separation Time. The Rights will be tradable following the Separation Time.

6. Rights Held by Non-Residents

The Corporation is not required to deliver Rights or Common Shares issuable on the exercise of Rights to any person resident outside of Canada where such issuance or delivery would violate the applicable laws of such jurisdiction. Shareholders not resident in Canada are urged to consult their advisors concerning their ability to hold and exercise Rights.

7. Separation Time

The Separation Time will occur at the close of business on the tenth (10th) Business Day following the earlier of: (i) the date on which the first public announcement by either the Corporation or an Acquiring Person that an Acquiring Person has acquired an interest in 24% of more of the outstanding Common Shares of the Corporation (the “**Stock Acquisition Date**”); and (ii) the date of the commencement of or announcement of the intent of any Person to commence a Take-Over Bid that does not meet the conditions necessary to be considered a Permitted Bid or a Competing Permitted Bid pursuant to the Rights Plan or ceases to meet those conditions. The Board of Directors of the Corporation has discretion to delay the Separation Time to any date it determines, acting in good faith. If a Take-Over Bid is withdrawn, terminated, cancelled or otherwise expires prior to the Separation Time, it will be deemed never to have been made.

8. Acquiring Person

An Acquiring Person is any Person who is the Beneficial Owner of at least 24% of the issued and outstanding Common Shares of the Corporation at any time. There are several categories of Persons who are expressly excluded from this definition including the Corporation and any of its subsidiaries. In addition, any Person who has Beneficial Ownership of more than 24% of the outstanding Common Shares of the Corporation as a result of Common Share Reductions, Permitted Bid Acquisitions, Exempt Acquisitions, Convertible Security Acquisitions and Pro Rata Acquisitions will not be considered to be an Acquiring Person unless such person acquires an additional 1% or more of the Common Shares of the Corporation other than by any of these exceptions.

A Common Share Reduction includes any transaction whereby the Corporation acquires or redeems its Common Shares.

A Permitted Bid Acquisition is any acquisition made pursuant to a Take-over Bid that meets the conditions of a Permitted Bid or a Competing Permitted Bid.

An Exempt Acquisition includes any acquisition in respect of which the board of directors of the Corporation has waived the application of the Rights Plan in compliance with the provisions of the Rights Plan, any acquisition made prior to November 17, 2022 (which was the effective date of the original Shareholder Rights Plan). Any acquisition made under a private placement with the Corporation, any acquisition made pursuant to a securities exchange take-over bid, or on the exercise of previously granted stock options or pursuant to an employee stock purchase plan where all required approvals have been obtained to the transaction and the acquiror does not own more than 25% of the outstanding Common Shares as a result of these transactions, and any acquisition made pursuant to an amalgamation, merger or other statutory arrangement procedure requiring shareholder approval.

A Convertible Security Acquisition includes any acquisition of Common Shares on the exercise of previously issued convertible securities of the Corporation issued as part of a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.

A Pro Rata Acquisition includes acquisitions resulting from a stock dividend, stock split or other event where the acquiror receives securities of the Corporation on the same pro rata basis as all other holders of Common Shares.

Other Persons excluded from the definition of an Acquiring Person include underwriters and members of a banking or selling group (as long as they are acting in such capacity) that acquire Common Shares in connection with a distribution of Common Shares by the Corporation, and Persons that own 24% of the outstanding Common Shares prior to the Implementation Date (unless such person ceases to own 24% or more of the outstanding Common Shares after the Implementation Date or becomes the beneficial owner of additional Common Shares in an amount greater than 1% of the number of Common Shares outstanding as at the Implementation Date).

9. Beneficial Ownership

A Person will be deemed to have Beneficial Ownership of Common Shares held directly and indirectly by that Person. The definition of Beneficial Ownership also includes Common Shares owned by certain other connected Persons, including affiliates (any entities that the Person controls, is controlled by, or is under common control with) and associates (spouses and relatives sharing the same residence). In addition, if the Person or its associates and affiliates have a Right to acquire additional Common Shares within sixty (60) days of the date the calculation is being made, that Person will be deemed to have Beneficial Ownership of those Common Shares. Finally, a Person will be deemed to have Beneficial Ownership of Common Shares held by another Person with whom he or she is acting jointly or in concert.

Generally, institutional shareholders such as investment managers, trust companies, trustees of various pension funds or plans, statutory bodies that manage investments for employee benefit funds, employee benefit plans, pension plans, or insurance plans, crown agencies and managers or trustees of mutual funds will not be deemed to have Beneficial Ownership of Common Shares they hold in the course of their ordinary business activities and so long as none of these persons make or announce an intention to make a take-over bid for the Common Shares of the Corporation.

In addition, a Person who is a client of an investment manager, trust company or plan described in the paragraph above will not be deemed to have Beneficial Ownership of the Common Shares held by that institutional shareholder merely because of the client relationship.

Where a Take-over Bid is made and shareholders agree to deposit or tender their Common Shares to the Take-over Bid by entering into a lock-up agreement, the Person making the Take-over Bid will not be deemed to have Beneficial Ownership of those Common Shares until they are actually taken up and paid for pursuant to the Take-over Bid provided that the lock-up agreement is a Permitted Lock-Up Agreement. To be a Permitted Lock-Up Agreement, the terms of the lock-up agreement must be publicly disclosed and available to the public, shareholders entering into the lock-up agreement must have the right to withdraw their Common Shares to tender them to another Take-over Bid or support another transaction that provides for greater consideration to the shareholder, subject to the consideration in the alternative bid exceeding that in the existing bid by no more than 7%, and also subject to break fees which cannot exceed the greater of 2.5% of the amount of the original bid, and 50% of the difference in bid amounts. A Permitted Lock-Up Agreement can contain a provision giving the offeror under the Take-over Bid a right of first refusal to match the consideration payable under the subsequent Take-over Bid so long as shareholders are not deprived of their ability to tender to the subsequent Take-over Bid.

10. Flip-in Event

The Flip-in Event is the event that triggers the dilutive impact of the Rights. As indicated in items 2 and 3 above, prior to the Flip-in Event, each Right only permits the holder to acquire one (1) Common Share at three times Market Price. After the Flip-in Event, however, a Right essentially entitles the holder to acquire additional Common Shares at half the Market Price. The Flip-in Event occurs when a Person becomes an Acquiring Person. The board of directors has the ability to waive (or agree to waive) the application of the Rights Plan to a Flip-in Event. After the Flip-in Event has occurred, Rights held by the Acquiring Person and its associates and affiliates and any Person acting jointly or in concert with the Acquiring Person will become null and void and cannot be exercised.

11. Permitted Bids and Competing Permitted Bids

Certain Take-over Bids are considered Permitted Bids and/or Competing Permitted Bids under the Rights Plan and therefore do not trigger the dilutive effect of the Rights. To be considered a Permitted Bid, the Take-over Bid must:

- (a) be made pursuant to a Take-over Bid circular;
- (b) be made to all holders of record of the Common Shares;
- (c) be open for at least one hundred and five (105) days before any shares can be taken up and paid for;
- (d) provide that Common Shares can be deposited at any time up until the date the shares are taken up and paid for and can be withdrawn at any time prior to the shares being taken up and paid for; and
- (e) require at least 50% of the Common Shares held by the Independent Shareholders be deposited before the offeror can take-up and pay for Common Shares and once the offeror has acquired more than 50% of the outstanding Common Shares held by the Independent Shareholders, the Take-over Bid must be left open for at least a further ten (10) Business Days following a public announcement of the continuation of the Take-over Bid.

A Competing Permitted Bid must meet all the requirements above except that the Competing Permitted Bid need only be open for the period prescribed in National Instrument 62-104.

12. Redemption, Waiver and Termination

The board of directors can redeem the Rights upon obtaining the required shareholder approval at a redemption price equal to \$0.000001 per Right (the “**Redemption Price**”). In addition, there will be a deemed redemption of the Rights at the Redemption Price on the completion of Permitted Bid, a Competing Permitted Bid or a Take-over Bid for which a waiver had been granted by the board of directors. After the Separation Time, if a Take-over Bid is withdrawn or otherwise terminated and no Flip-in Event has occurred, the board of directors can elect to redeem the Rights at the Redemption Price. Upon the occurrence of any of the above, the Rights will no longer be exercisable and the only entitlement of the holders of the Rights will be to receive the Redemption Price.

The board of directors has the ability to waive the application of the Rights Plan to a Flip-in Event if it determines that the Acquiring Person exceeded the 24% shareholding threshold by inadvertence and has since sold a sufficient number of Common Shares to cease to be an Acquiring Person.

The board of directors also has the ability to waive the application of the Rights Plan to a Takeover Bid made by way of a Take-over Bid circular sent to all holders of record of Common Shares of the Corporation.

The board of directors may also waive the application of the Rights Plan to a Take-over Bid made other than by way of a Take-over Bid Circular, but only with prior shareholder approval. In this case, the Separation Time must be extended until ten (10) Business Days after the date on which the shareholder meeting to approve the waiver is held.

13. Anti-Dilution Provisions

The number of Rights outstanding, the Exercise Price of a Right and the number and type of securities resulting on the exercise of the Rights are all subject to adjustment on the occurrence of certain events such as certain stock dividends, share splits or consolidations or a reclassification of shares. The purpose of these anti-dilution provisions is to put the Rights holders in the same position as if the Rights had been exercised before the event had occurred.

14. Amendments to the Rights Plan

The board of directors can make amendments to the Rights Plan without security holder approval where the amendments are clerical or typographical in nature or which are necessary to maintain the validity of the Rights Plan following any applicable changes in the laws governing such plans. Changes made to the Rights Plan (other than any change to correct any clerical or typographical error) are subject to confirmation by shareholders or Rights holders, as applicable, at the next meeting of security holders. All changes to the Rights Plan require the approval of shareholders prior to the Separation Time or the Rights holders after the Separation Time.

15. Term of the Rights Plan

The Rights Plan will have a term of three (3) years from the Meeting. The Rights Plan provides that it may be extended for one additional three (3) year period after the initial three (3) year term expires upon the approval of a majority of the Independent Shareholders pursuant to the provisions of the Rights Plan.

SCHEDULE “C”

~~Conformed~~Execution Version

**AMENDED AND RESTATED
SHAREHOLDER RIGHTS PLAN AGREEMENT**

BETWEEN

GREENFIRST FOREST PRODUCTS INC.

and

COMPUTERSHARE INVESTOR SERVICES INC.

as Rights Agent

Dated as of ~~April 5~~May [4], 2023~~2026~~

(amending and restating ~~a shareholder rights plan agreement~~the Shareholder Rights Plan Agreement dated as of November 17, 2022 as amended and restated as of April 5, 2023 and amended on May 4, 2023)

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THIS AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT dated as of ~~April 5~~May [4], 2023~~2026~~ (amending and restating a shareholder rights plan agreement dated as of November 17, 2022) ~~as amended and restated on April 5, 2023~~ as amended on May 4, 2023).

BETWEEN:

GREENFIRST FOREST PRODUCTS INC., a body corporate organized under the laws of Ontario (hereinafter referred to as the “**Corporation**”)

OF THE FIRST PART

- and -

COMPUTERSHARE INVESTOR SERVICES INC., a trust company existing under the laws of Canada and authorized to carry on the business of a trust company in each of the Provinces and Territories of Canada, as rights agent (hereinafter referred to as the “**Rights Agent**”)

OF THE SECOND PART

WHEREAS the Corporation and the Rights Agent entered into a shareholder rights plan agreement (the “**Original Agreement**”) dated as of November 17, 2022 ~~in respect of a shareholder rights plan which was amended and restated on April 5, 2023 and amended on May 4, 2023 (the “Original Agreement”);~~

AND WHEREAS the ~~Corporation wishes to amend and restate the Rights Plan (as hereinafter defined) to increase the threshold in the definition of “Acquiring Person” from 20% to 24% resulting in all current~~Original Agreement will, unless reconfirmed in accordance with the terms thereof, expire on May 4, 2026, being the date of the third annual meeting since the Original Agreement was authorized and approved by the shareholders of the Corporation ~~being treated in the same manner under the Rights Plan and be initially considered;~~

AND WHEREAS the board of directors of the Corporation (the “**Board of Directors**”) has determined that it is advisable and in the best interests of the Corporation to continue ~~to adopt~~ the shareholder rights plan ~~that took effect on November 17, 2023 subject to receipt of the~~as set out in the Original Agreement and to make certain amendments thereto by adopting this Amended and Restated Shareholder Rights Plan Agreement, subject to approval of the Independent Shareholders at the annual meeting of shareholders to be held on May ~~16~~4, 2023 ~~and which provided for the distribution of rights (the “Rights Plan”)~~2026 in order to continue to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly in connection with any take-over offer or bid for the common shares of the Corporation, and to ensure that the Board of Directors is provided with a sufficient time to evaluate unsolicited take-over bids and to assess alternatives to maximize shareholder value;

AND WHEREAS, in order to so continue the shareholder rights plan as established by the Original Agreement, as amended hereby, and the distribution of the Rights thereunder, the Board of Directors has confirmed:

- (a) the authorization and the issuance of one right (a “**Right**”) in respect of each Common Share (as hereinafter defined) outstanding at the close of business on ~~November 17~~May 4, 2022 ~~2026~~ (the “**Record Time**”);

- (b) the authorization and the issuance of one Right in respect of each Common Share issued by the Corporation after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined); and
- (c) the authorization and the creation of the form of Rights Certificate (as hereinafter defined) appended hereto as Exhibit A and the issuance of such Rights Certificates to the holders of Rights on the terms and conditions set forth herein.

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS the Corporation desires to confirm the continuing appointment of the Rights Agent to act on behalf of the Corporation and the holders of the Rights, and the Rights Agent is willing to continue to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to herein;

NOW THEREFORE in consideration of the premises and the respective agreements set forth herein, the Parties (as such term is hereinafter defined) hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions

For the purposes of this Agreement, the following terms have the meanings indicated:

- (a) **“Acquiring Person”** means any Person who is or becomes the Beneficial Owner of 24% or more of the outstanding Common Shares of the Corporation; provided, however, that the term “Acquiring Person” shall not include:
 - (i) the Corporation or any Subsidiary or Affiliate of the Corporation;
 - (ii) any Person who becomes the Beneficial Owner of 24% or more of the outstanding Common Shares of the Corporation as a result of any one or a combination of:
 - (A) an acquisition or redemption by the Corporation of Common Shares which, by reducing the number of Common Shares outstanding, increases the proportionate number of Common Shares Beneficially Owned by such Person to 24% or more of the Common Shares then outstanding (**“Common Share Reductions”**);
 - (B) acquisitions of Common Shares made pursuant to a Permitted Bid or a Competing Permitted Bid (**“Permitted Bid Acquisitions”**);
 - (C) acquisitions of Beneficial Ownership of Common Shares or Convertible Securities: (1) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to subsections 5.1(b), 5.1(c) or 5.1(d);

or (2) which were made on or prior to the Effective Date; or (3) pursuant to an amalgamation, plan of arrangement or other statutory procedure having similar effect which has been approved by the Board of Directors and the holders of shares of the Corporation by the requisite majority or majorities of the holders of such shares at a meeting duly called and held for such purpose in accordance with the provisions of the OBCA, the by-laws of the Corporation and other applicable legal requirements; or (4) pursuant to a distribution to the public by the Corporation of Common Shares or Convertible Securities made pursuant to a prospectus or private placement provided that the Person in question does not hereby acquire a greater percentage of Common Shares representing the right to acquire Common Shares than the percentage of Common Shares such Person Beneficially Owned immediately prior to such acquisition; or (5) pursuant to a distribution by the Corporation of Common Shares or Convertible Securities upon the exercise by an individual employee of stock options granted under a stock option plan of the Corporation or rights to purchase securities granted under a share purchase plan of the Corporation, provided that: (I) all necessary stock exchange approvals for such private placement, stock option plan or share purchase plan have been obtained and such private placement, stock option plan or share purchase plan complies with the terms and conditions of such approvals and (II) such Person does not become the Beneficial Owner of more than 25% of the Common Shares outstanding immediately prior to the distribution, and in making this determination, the Common Shares to be issued to such Person in the distribution shall be deemed to be held by such Person but shall not be included in the aggregate number of outstanding Common Shares immediately prior to the distribution (collectively, “**Exempt Acquisitions**”);

- (D) the acquisition of Common Shares upon the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition (as defined below) (“**Convertible Security Acquisitions**”); or
- (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 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 than the Person's percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition ("**Pro Rata Acquisitions**");

provided, however, that if a Person becomes the Beneficial Owner of 24% or more of the Common Shares then outstanding by reason of any one or a combination of Common Share Reductions, Permitted Bid Acquisitions, Exempt Acquisitions, Convertible Security Acquisitions or Pro Rata Acquisitions (collectively, the "**Excluded Acquisitions**") and, after such Excluded Acquisitions, such Person subsequently becomes the Beneficial Owner of more than an additional 1.00% of the number of Common Shares outstanding other than pursuant to any one or a combination of Excluded Acquisitions (a "**Triggering Acquisition**"), then as of the date of any such Triggering Acquisition such Person shall become an Acquiring Person;

- (iii) for a period of 10 Business Days after the Disqualification Date (as defined below), any Person who becomes the Beneficial Owner of 24% or more of the outstanding Common Shares as a result of such Person becoming disqualified from relying on clause 1.1(f)(iv)(B) solely because such Person makes or announces an intention to make a Take-over Bid, either alone, through such Person's Affiliates or Associates or by acting jointly or in concert with any other Person. For the purposes of this definition, "**Disqualification Date**" means the first date of public announcement of facts indicating that any Person is making or has announced a current intention to make a Take-over Bid, either alone, through such Person's Affiliates or Associates or by acting jointly or in concert with any other Person (which, for the purposes of this definition, shall include, without limitation, a report asserting such facts filed pursuant to NI 62-103);
- (iv) an underwriter or member of a banking or selling group, acting in such capacity, that becomes the Beneficial Owner of 24% or more of the Common Shares in connection with a distribution of securities of the Corporation; or
- (v) a Person (a "**Grandfathered Person**") who is the Beneficial Owner of 24% or more of the outstanding Common Shares as at the Record Time, provided, however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time: (A) cease to own 24% or more of the outstanding Common Shares or (B) become the Beneficial Owner (other than pursuant to any one or a combination of Excluded Transactions) of additional Common Shares constituting more than 1.00% of the number of Common Shares outstanding as at the Record Time.

- (b) “**Affiliate**”, when used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.
- (c) “**Agreement**” means this amended and restated shareholder rights plan agreement dated ~~April 5, 2023~~[, 2026] replacing the ~~original agreement~~Original Agreement dated November 17, ~~2022~~, as amended and restated on April 5, 2023 as amended on May 4, 2023, as amended, modified or supplemented from time to time; “herein”, “hereof”, “hereto” and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement.
- (d) “**annual cash dividend**” shall mean cash dividends paid in any fiscal year of the Corporation to the extent that such cash dividends do not exceed, in the aggregate, the greatest of:
 - (i) 200 per cent of the aggregate amount of cash dividends declared payable by the Corporation on its Common Shares in its immediately preceding fiscal year;
 - (ii) 300 per cent of the arithmetic mean of the aggregate amounts of annual cash dividends declared payable by the Corporation on its Common Shares in its three immediately preceding fiscal years; and
 - (iii) 100 per cent of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year.
- (e) “**Associate**” of a specified individual, where used to indicate a relationship with any person, means any individual to whom such specified Person is married or with whom such specified Person is living in a conjugal relationship, outside marriage, or any relative of such specified Person or said spouse who resides in the same home as such specified Person.
- (f) A Person is deemed to be the “**Beneficial Owner**”, and to have “**Beneficial Ownership**”, of, and to “**Beneficially Own**”:
 - (i) any securities as to which such Person or any of such Person’s Affiliates or Associates is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person’s Affiliates or Associates has, directly or indirectly, the right to become the owner in law or in equity (A) upon the exercise of any Convertible Securities, or (B) pursuant to any agreement, arrangement, conversion right, share purchase right or understanding, whether or not in writing, in either case where such right is exercisable within a period of 60 days and whether or not on condition or the happening of any contingency (other than: (1) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution to the public or pursuant to a distribution of securities, or (2) pursuant to a pledge of securities in the ordinary course of business);

- (iii) any securities which are subject to a lock-up or similar agreement to tender or deposit them into any Take-over Bid made by such Person or may by any Affiliate or Associate of such Person or made by any other Person acting jointly or in concert with such Person; and
- (iv) any securities which are Beneficially Owned within the meaning of clauses 1.1(f)(i), 1.1(f)(ii) or 1.1(f)(iii) above by any other Person with which such Person is acting jointly or in concert;

provided, however, that a Person is not deemed to be the “**Beneficial Owner**”, or to have “**Beneficial Ownership**” of or to “**Beneficially Own**”, any security:

- (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;
- (B) where such Person, any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(f)(iv), holds such security provided that: (1) the ordinary business of any such Person (the “**Investment Manager**”) includes the management of investment funds for others and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager’s duties for the account of any other Person (a “**Client**”), including the acquisition or holding of securities for non-discretionary accounts held on behalf of a Client by a broker or dealer registered under applicable securities laws, or (2) such Person is (I) the manager or trustee (the “**Manager**”) of a mutual fund (a “**Mutual Fund**”) that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada or the laws of the United States and such security is held in the ordinary course of business in the performance of the Manager’s duties with respect to the Mutual Fund; or (II) a Mutual Fund; or (3) such Person (the “**Trust Company**”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons or in relation to other accounts and holds such security in the ordinary course of such duties for the estates of deceased or incompetent Persons or for such other accounts, or (4) such Person (the “**Plan Trustee**”) is the administrator or trustee of one or more pension funds or plans (each a “**Plan**”) registered under the laws of Canada or any Province thereof or the laws of the United States of America or any state thereof and holds such securities for the purposes of its activity as such, or (5) such Person is a Plan or is an independent Person established by statute (the “**Statutory Body**”) for purposes that include, and the ordinary business or activity of such

Person includes the management of investment funds for employee benefit plans, pension plans, insurance plans (other than plans administered by insurance companies) or various public bodies, or (6) such Person is a Crown agent or agency; provided in any of the above cases, that the Investment Manager, the Trust Company, the Plan Trustee, the Plan, the Statutory Body, the Crown agent or agency, the Manager or the Mutual Fund, as the case may be, is not then making a Take-over Bid or has not announced a current intention to make a Take-over Bid, other than an Offer to Acquire Common Shares or other securities pursuant to a distribution of securities by the Corporation, by means of a Permitted Bid or a Competing Permitted Bid or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange, securities quotation system or organized over-the-counter market, alone, through its Affiliates or Associates or by acting jointly or in concert with any other Person;

- (C) because such Person is a client of or has an account with the same Investment Manager as another Person on whose account the Investment Manager holds such security, or where such Person is a client of or has an account with the same Trust Company as another Person on whose account the Trust Company holds such security, or where such Person is a Plan and has a Plan Trustee who is also a Plan Trustee for another Plan on whose account the Plan Trustee holds such security;
- (D) where such Person is (1) a client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, or (2) an account of a Trust Company and such security is owned at law or in equity by the Trust Company, or (3) a Plan and such security is owned at law or in equity by the Plan Trustee; or
- (E) where such Person is the registered holder of securities as a result of carrying on the business of or acting as a nominee of a securities depositary.

For purposes of this Agreement, the percentage of Common Shares Beneficially Owned by any Person, shall be and be deemed to be the product determined by the formula:

$$100 \times A/B$$

Where:

- A = the number of votes for the election of all directors generally attaching to the Common Shares Beneficially Owned by such Person; and
- B = the number of votes for the election of all directors generally attaching to all outstanding Common Shares.

For the purposes of the foregoing formula, where any Person is deemed to Beneficially

Own unissued Common Shares which may be acquired pursuant to Convertible Securities, such Common Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Common Shares Beneficially Owned by such Person in both the numerator and the denominator, but no other unissued Common Shares which may be acquired pursuant to any other outstanding Convertible Securities shall, for the purposes of that calculation, be deemed to be outstanding.

- (g) **“Board of Directors”** means the board of directors of the Corporation as constituted from time to time.
- (h) **“Book Entry Form”** means, in reference to securities, securities that have been issued and registered in uncertificated form that are evidenced by an advice or other statement and which are maintained electronically on the records of the Corporation’s transfer agent, but for which no certificate has been issued.
- (i) **“Book Entry Rights Exercise Preference”** has the meaning ascribed thereto in Section 2.2.
- (j) **“Business Day”** means any day other than a Saturday, Sunday or a day that is treated as a holiday at the Corporation’s principal executive offices in Toronto, Ontario, Canada.
- (k) **“Canadian-U.S. Exchange Rate”** means on any date the inverse of the U.S.-Canadian Exchange Rate.
- (l) **“Canadian Dollar Equivalent”** of any amount which is expressed in United States dollars means on any day the Canadian dollar equivalent of such amount determined by reference to the Canadian-U.S. Exchange Rate on such date.
- (m) **“Close of Business”** on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the office of the transfer agent for the Common Shares in the City of Toronto (or, after the Separation Time, the offices of the Rights Agent in the City of Toronto) becomes closed to the public, *provided however*, that for the definition of “Competing Bid” and the definition of “Permitted Bid”, “Close of Business” on any date means 11:59 p.m. (local time, at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time, at the place of deposit) on the next succeeding Business Day).
- (n) **“Common Shares”** means the common shares in the capital stock of the Corporation and any other shares of the Corporation as constituted as at the Record Time into which such common shares may be subdivided, consolidated, reclassified or changed from time to time.
- (o) **“Common Share Reductions”** has the meaning ascribed set forth in the definition of “Acquiring Person” herein.
- (p) **“Competing Permitted Bid”** means a Take-over Bid that:

- (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry of any such Permitted Bid or another Competing Permitted Bid;
- (ii) satisfies all provisions of the definition of a Permitted Bid other than the requirements set out in clause 1.1(mm)(ii)(A) hereof; and
- (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified provision that no Common Shares will be taken up or paid for pursuant to such Take-over Bid prior to the Close of Business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid.

provided, however, that a Take-over Bid that qualified as a Competing Permitted Bid shall cease to be a Competing Permitted Bid as soon as such Take-over Bid ceases to meet any or all of the provisions of this definition, and any acquisition of Common Shares made pursuant to such Take-over Bid that qualified as a Competing Permitted Bid, including any acquisition of Common Shares made before such Take-over Bid ceased to be a Competing Permitted Bid, will not be a Permitted Bid Acquisition.

- (q) **“Convertible Securities”** means, at any time, any securities issued by the Corporation from time to time (including rights, warrants and options other than the Rights) carrying any exercise, conversion or exchange right pursuant to which the holder thereof may acquire Common Shares or other securities which are convertible into or exercisable or exchangeable for Common Shares (in each case, whether such right is exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency).
- (r) **“Convertible Security Acquisitions”** has the meaning set forth in the definition of **“Acquiring Person”** herein.
- (s) **“Co-Rights Agent”** has the meaning set forth in subsection 4.1(a).
- (t) **“Dividend Reinvestment Plan”** means a regular dividend reinvestment or other plan of the Corporation made available by the Corporation to the holders of its securities, where such plan permits the holder to direct that some or all of:
 - (i) dividends paid in respect of shares of the Corporation;
 - (ii) proceeds of redemption of shares of the Corporation;
 - (iii) interest paid on evidences of indebtedness of the Corporation; or
 - (iv) optional cash payments,
 be applied to the purchase of Common Shares.

- (u) **“Effective Date”** means the close of business on ~~November 17~~May 4, 2022~~2026~~.
- (v) **“Election to Exercise”** has the meaning set forth in subsection 2.2(d).
- (w) **“Exempt Acquisition”** has the meaning set forth in the definition of **“Acquiring Person”** herein.
- (x) **“Exercise Price”** means, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right in accordance with the terms hereof and, subject to adjustment thereof in accordance with the terms hereof the Exercise Price shall be an amount equal to three times the Market Price per Common Share as at the Separation Time.
- (y) **“Expansion Factor”** has the meaning set forth in subsection 2.3(a)(iv).
- (z) **“Expiration Time”** means the earlier of:
 - (i) the Termination Time; and
 - (ii) the termination of the annual meeting of the shareholders of the Corporation in the year ~~2026~~2029;

provided, however, that if the resolution referred to in Section 5.16(b) **Error! Reference source not found.** is approved by Independent Shareholders in accordance with the provisions of Section 5.16 at or prior to such annual meeting, “Expiration Time” means the earlier of: (A) the Termination Time and (B) the termination of the annual meeting of the shareholders of the Corporation in the year ~~2029~~2032.

- (aa) **“Fiduciary”** means a trust company registered under the trust company legislation of Canada or any province thereof a trust company organized under the laws of any state of the United States, a portfolio manager registered under the securities legislation of one or more provinces of Canada or an investment adviser registered under the United States Investment Advisers Act of 1940 or any other securities legislation of the United States or any state of the United States.
- (bb) A **“Flip-in Event”** means a transaction occurring subsequent to the date of this Agreement as a result of which any Person shall become an Acquiring Person provided, however, that a Flip-in Event shall be deemed to occur at the close of business on the tenth day (or such later day as the Board of Directors of the Corporation may determine) after the Stock Acquisition Date.
- (cc) **“Independent Shareholders”** means holders of outstanding Common Shares excluding (i) any Acquiring Person; or (ii) any Person (other than a Person referred to in clause 1.1(f)(iv)(B) who at the relevant time is deemed not to Beneficially Own Common Shares) that is making or has announced a current intention to make a Take-over Bid for the Common Shares (including a Permitted Bid or a Competing Permitted Bid) but excluding any such Person if the Take-over Bid so announced or made by such Person has been withdrawn, terminated or expired; or (iii) any Affiliate or Associate of such

Acquiring Person or a Person referred to in clause (ii); or (iv) any Person acting jointly or in concert with such Acquiring Person or a Person referred to in clause (ii); and (v) any Person who is a trustee of any employee benefit plan, share purchase plan, deferred profit sharing plan or any similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of the plan or trust direct the manner in which the Common Shares are to be voted or direct whether the Common Shares are to be tendered to a Take-over Bid.

- (dd) **“Market Price”** per security of any securities on any date of determination means the average of the daily Closing Price Per Security of such securities (determined as described below) on each of the 20 consecutive Trading Days (as hereinafter defined) through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused the price used to determine the Closing Price Per Security on any Trading Day not to be fully comparable with the price used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the price per security used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The “Closing Price Per Security” of any securities on any date shall be:
- (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for such securities as reported by the principal securities exchange or national securities quotation system on which such securities are listed or admitted for trading on which the largest number of such securities were traded during the most recently completed calendar year;
 - (ii) if, for any reason, none of such prices is available on such date or the securities are not listed or admitted to trading on a securities exchange or on a national securities quotation system, the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for such securities in the over-the-counter market, as quoted by any reporting system then in use (as selected by the Board of Directors); or
 - (iii) if the securities are not listed or admitted to trading as contemplated in clause 1.1(dd)(i) or 1.1(dd)(ii), the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities provided, however, that if on any such date the Closing Price Per Security cannot be determined in accordance with the foregoing, the Closing Price Per Security of such securities on such date means the fair value per share of such securities on such date as determined in good faith by an internationally recognized investment dealer or investment banker with respect to the fair value per share of such securities.

The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in

United States dollars, such amount shall be translated into Canadian dollars at the Canadian Dollar Equivalent thereof.

- (ee) “**NI 62-103**” means *National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* adopted by the Canadian securities regulatory authorities.
- (ff) “**NI 62-104**” mean *National Instrument 62-104 – Take-Over Bids and Issuer Bids* and any comparable or successor laws, instruments or rules, thereto.
- (gg) “**Nominee**” has the meaning ascribed in Section 2.2.
- (hh) “**OBCA**” means the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B-16, as amended, and the regulations thereunder, and any comparable or successor laws or regulations thereto.
- (ii) “**Offer to Acquire**” includes:
 - (i) an offer to purchase, or a solicitation of an offer to sell, Common Shares; and
 - (ii) an acceptance of an offer to sell Common Shares, whether or not such offer to sell has been solicited;or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an offer to acquire to the Person that made the offer to sell.
- (jj) “**Offeror’s Securities**” means Common Shares Beneficially Owned on the date of an Offer to Acquire by any Person who is making a Take-over Bid and “**Offeror**” shall mean a Person who has announced a current intention to make or is making a Takeover Bid.
- (kk) “**Original Agreement**” has the meaning ascribed to it in the Recitals.
- (ll) “**Parties**” mean, collectively, the Corporation and the Rights Agent.
- (mm) “**Permitted Bid**” means a Take-over Bid made by a Person by means of a Take-over Bid circular and which also complies with the following additional provisions:
 - (i) the Take-over Bid is made to all holders of record of Common Shares, other than the Offeror;
 - (ii) the Take-over Bid shall contain, and the provisions for the take-up and payment for Common Shares tendered or deposited thereunder shall be subject to, an irrevocable and unqualified condition that no Common Shares shall be taken up or paid for pursuant to the Take-over Bid: (A) prior to the Close of Business on a date which is not less than 105 days following the date of the Take-over Bid or such shorter minimum period as determined in accordance with section 2.28.2 or section 2.28.3 of NI 62-104 for which a Take-over Bid (that is not exempt from

any of the requirements of Division 5 (Bid Mechanics) or NI 62-104 must remain open for deposit of securities thereunder; and (B) unless at the Close of Business on the date the Common Shares are first taken up or paid for under such Take-over Bid, more than 50% of the Common Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;

- (iii) the Take-over Bid shall contain irrevocable and unqualified provisions that, unless the Take-over Bid is withdrawn, Common Shares may be deposited pursuant to the Takeover Bid at any time during the period described in Section 1.1(mm)(i)(A) and that any Common Shares deposited pursuant to the Take-over Bid may be withdrawn at any time until taken up and paid for; and
- (iv) the Take-over Bid shall contain an irrevocable and unqualified provision that, unless the Take-over Bid is withdrawn, in the event that the deposit condition in Section 1.1(mm)(ii)(B) is satisfied, the Offeror will make a public announcement of that fact and the Takeover Bid will remain open for deposits and tenders of Common Shares for not less than 10 Business Days from the date of such public announcement;

provided that if a Take-over Bid constitutes a Competing Permitted Bid, the term **“Permitted Bid”** shall also mean the Competing Permitted Bid.

- (nn) **“Permitted Bid Acquisitions”** has the meaning set forth in the definition of **“Acquiring Person”** herein provided that if a Permitted Bid ceases to be a Permitted Bid because it ceases to meet any or all of the requirements set out in clause 1.1(mm) at any time, any acquisition of Common Shares made pursuant to such Take-over Bid, including the acquisition of Common Shares theretofore made, shall cease to be a Permitted Bid Acquisition.
- (oo) **“Permitted Lock-up Agreement”** means an agreement (the **“Lock-up Agreement”**) between a Person and one or more holders of Common Shares and/or Convertible Securities (each such holder herein referred to as a **“Locked-up Person”**) (the terms of which are publicly disclosed and a copy of which is made available to the public (including the Corporation) not later than the date of the Lock-up Bid (as defined below), or if the Lock-up Bid has been made prior to the date of the Lock-up Agreement not later than the first Business Day following the date of the Lock-up Agreement) pursuant to which each Locked-up Person agrees to deposit or tender the Common Shares and/or Convertible Securities held by such holder to a Take-over Bid (the **“Lock-up Bid”**) made by the Person or any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(f)(iv), provided that:
 - (i) the Lock-up Agreement permits the Locked-up Person to withdraw its Common Shares and/or Convertible Securities from the Lock-up Agreement in order to deposit or tender the Common Shares and/or Convertible Securities to another Take-over Bid or to support another transaction prior to the Common Shares and/or Convertible Securities being taken up and paid for under the Lock-up Bid at a price or value per Common Share or per Convertible Security that exceeds

the price or value per Common Share or per Convertible Security (as applicable) offered under the Lock-up Bid; or

- (ii) if: (A) the Lock-up Agreement permits the Locked-up Person to withdraw its Common Shares and/or Convertible Securities from the Lock-up Agreement in order to deposit or tender the Common Shares and/or Convertible Securities to another Take-over Bid or to support another transaction prior to the Common Shares and/or Convertible Securities being taken up and paid for under the Lock-up Bid at an offering price for each Common Share or each Convertible Security (as applicable) that exceeds by as much as or more than a specified amount (the “**Specified Amount**”) the offering price for each Common Share or for each Convertible Security (as applicable) contained in or proposed to be contained in the Lock-up Bid and that does not by its terms provide for a Specified Amount that is greater than 7% of the offering price contained in or proposed to be contained in the Lock-up Bid; or (B) the number of Common Shares or Convertible Securities to be purchased under the other Take-over Bid or transaction exceeds the number of Common Shares offered to be purchased under the Lock-up Bid by as much or more than a specified number of Common Shares (the “**Specified Number of Shares**”) and the Specified Number of Shares is not greater than 7% of the number of Common Shares offered to be purchased under the Lock-up Bid, at a price or value per Common Share or Convertible Security, as applicable, that is not less than the price or value per Common Share or Convertible Security offered under the Lock-up bid; and, for greater clarity, the agreement may contain a right of first refusal or require a period of delay to give the Person who made the Lock-up Bid an opportunity to match a higher price in another Take-over Bid or transaction or other similar limitation on a Locked-up Person’s right to withdraw Common Shares and/or Convertible Securities from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Common Shares and/or Convertible Securities during the period of the other Take-over Bid or transaction; and
- (iii) no “**break-up**” fees, “**top-up**” fees, penalties, expenses or other amounts that exceed in aggregate the greater of:
 - (A) 2.5% of the price or value of the consideration payable under the Lock-up Bid to a Locked-up Person; and
 - (B) 50% of the amount by which the price or value of the consideration received by a Locked-up Person under another Take-over Bid or transaction exceeds the price or value of the consideration that the Locked-up Person would have received under the Lock-up Bid;

shall be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Common Shares and/or Convertible Securities to the Lock-up Bid, or withdraws Common Shares and/or Convertible Securities previously tendered thereto in order to deposit or tender such Common Shares and/or Convertible Securities to another Take-over Bid or support another transaction.

- (pp) **“Person”** means any individual (whether acting as an executor, trustee, administrator, legal representative or otherwise), corporation, estate, firm, partnership, limited partnership, sole proprietorship, syndicate, joint venture, trustee, trust, association, joint stock company, business trust, statutory trust, limited liability company, government or any department or agency thereof, unincorporated organization or association, and pronouns have a similar extended meaning.
- (qq) **“Privacy Laws”** has the meaning set forth in subsection 4.6 herein.
- (rr) **“Pro Rata Acquisition”** has the meaning set forth in the definition of **“Acquiring Person”** herein.
- (ss) **“Record Time”** means the Close of Business on ~~November 17~~May 4, 2022~~2026~~.
- (tt) **“Redemption Price”** has the meaning set forth in subsection 5.1(a) herein.
- (uu) **“Right”** has the meaning ascribed to it in the recitals to this Agreement.
- (vv) **“Rights Certificate”** means, after the Separation Time, a physical paper certificate or a Direct Registration System (DRS) form evidencing the ownership of Rights substantially in the form of Exhibit A hereto.
- (ww) **“Securities Act”** means the *Securities Act* (Ontario), R.S.O. 1990, c. S-5, and the rules and regulations thereunder, each as may be amended from time to time, and any comparable or successor laws, rules or regulations thereto.
- (xx) **“Separation Time”** means the close of business on the tenth Business Day after the earlier of:
- (i) the Stock Acquisition Date;
 - (ii) the date of the commencement of or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Take-over Bid which is a Permitted Bid or a Competing Permitted Bid so long as such Take-over Bid continues to satisfy the requirements of a Permitted Bid or a Competing Permitted Bid as applicable), provided that, if any Take-over Bid referred to in this clause (ii) expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for purposes of this subsection 1.1, never to have been made; and
 - (iii) the date upon which a Permitted Bid or a Competing Permitted Bid ceases to qualify as such;

or such later date as may be determined by the Board of Directors, provided that, if any such Take-over Bid expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been made and provided that, if the Board of Directors determines pursuant

to Section 5.1 to waive the application of Section 3.1 to a Flip-in Event, the Separation Time in respect of such Flip-in Event shall be deemed never to have occurred.

- (yy) **“Stock Acquisition Date”** means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to NI 62-104 or Section 13(d) under the Securities Exchange Act of 1934 of the United States, as amended, and the rules and regulations thereunder (or any comparable or successor laws or regulations thereto)) by the Corporation or an Acquiring Person that a Person has become an Acquiring Person.
- (zz) **“Subsidiary”** of any specified Person means any corporation, trust, partnership or other Person entity controlled, directly or indirectly, by such specified Person and includes a Subsidiary of that Subsidiary.
- (aaa) **“Take-over Bid”** means an Offer to Acquire Common Shares or Convertible Securities, where the Common Shares subject to the Offer to Acquire, together with the Common Shares into which the Convertible Securities subject to the Offer to Acquire are convertible or exchangeable (as applicable), and the Offeror’s Securities, constitute in the aggregate 20% or more of the outstanding Common Shares at the date of the Offer to Acquire.
- (bbb) **“Termination Time”** means the time at which the right to exercise Rights shall terminate pursuant to Section 5.1 or 5.16 hereof
- (ccc) **“Trading Day”**, when used with respect to any securities, means a day on which the securities exchange or national securities quotation system on which such securities are listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year is open for the transaction of business or, if the securities are not listed or admitted to trading on any securities exchange, a Business Day.
- (ddd) **“U.S.-Canadian Exchange Rate”** means on any date:
 - (i) if on such date the Bank of Canada sets an average noon spot rate of exchange with a conversion of one United States dollar into Canadian dollars, such rate; and
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars which is calculated in the manner which shall be determined by the Board of Directors from time to time acting in good faith.
- (eee) **“U.S. Dollar Equivalent”** of any amount which is expressed in Canadian dollars means on any day the United States dollar equivalent of such amount determined by reference to the U.S.-Canadian Exchange Rate on such date.

1.2 Currency

Unless otherwise specified, all sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

1.3 Acting Jointly or in Concert

For purposes of this Agreement, a Person is acting jointly or in concert with every Person who, as a result of any agreement, commitment or understanding whether formal or informal, and whether or not in writing, with the first Person or any Associate or Affiliate of the first Person, acquires or makes an Offer to Acquire Common Shares or Convertible Securities (other than customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a public offering or private placement of securities or pledges of securities in the ordinary course of business or Permitted Lock-Up Agreements).

1.4 Control

A Person is “**controlled**” by another Person or by two or more other Persons acting jointly or in concert if:

- (a) in the case of a Person other than a partnership or a limited partnership, including a corporation or body corporate:
 - (i) securities entitled to vote in the election of directors (including, for Persons other than corporations, the administrators, managers, trustees or other individuals performing similar functions in respect of any such Person) carrying more than 50% of the votes for the election of directors of such Person are held, directly or indirectly, other than by way of security only, by or on behalf of the other Person or two or more Persons acting jointly or in concert; and
 - (ii) (B) the votes carried by such securities are entitled, if exercised, to elect, appoint or designate a majority of the board of directors of such Person;
- (b) in the case of a partnership other than a limited partnership, more than 50% of the interests in such partnership are held, directly or indirectly by the other Person or Persons; and
- (c) in the case of a limited partnership, the other Person or each of the other Persons is a general partner of the limited partnership,

and “**controls**”, “**controlling**” and “**under common control with**” shall be interpreted accordingly.

1.5 Holder of Rights

As used in this Agreement, unless the context otherwise requires, the term “**holder**” of any Rights means the registered holder of such Rights (or, prior to the Separation Time, the associated Common Shares).

1.6 Headings

The division of this Agreement into Articles, Sections and Paragraphs, or other portions hereof and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

ARTICLE 2 THE RIGHTS

2.1 Legend on Common Share Certificates

Certificates for the Common Shares, including without limitation Common Shares issued upon the conversion of Convertible Securities, issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time shall evidence, in addition to Common Shares, one Right for each Common Share represented thereby and, commencing as soon as reasonably practicable after the Record Time, shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in an Amended and Restated Shareholder Rights Plan Agreement dated as of ~~April 5~~May 4, 2023~~2026~~, as such may from time to time be amended, restated, varied or replaced (the “**Rights Agreement**”), between GreenFirst Forest Products Inc. (the “**Corporation**”) and Computershare Investor Services Inc. Inc. as Rights Agent, the terms of which are hereby incorporated herein by reference and, a copy of which is on file at the registered office of the Corporation and is available for viewing at www.sedar.com. The existence of the Rights Agreement may be confirmed at three year intervals by the vote of a majority of the Independent Shareholders (as such term is defined in the Rights Agreement) in a manner which is consistent with the provisions of the Rights Agreement. In certain circumstances, as set forth in the Rights Agreement, such Rights may be amended, redeemed, may expire, may become void (if, in certain cases, they are “Beneficially Owned” by an “Acquiring Person”, as such terms are defined in the Rights Agreement, or a transferee thereof) or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge as soon as practicable, after the receipt of a written request therefor.

Any Common Shares issued and registered in Book Entry Form (that are evidenced by an advice or other statement on which are maintained electronically the records of the transfers) after the Record Time but

prior to the earlier of the Separation Time and the Expiration Time, shall evidence, in addition to the Common Shares, on Right for each Common Share represented by such registration and the registration record of such Common Shares shall include the foregoing legend, adapted accordingly, as the Rights Agent may reasonably require.

Certificates representing Common Shares that are issued and outstanding at the Record Time shall evidence one Right for each Common Share evidenced thereby notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth in clause 2.3, each Right will entitle the holder thereof after the Separation Time and prior to the Expiration Time, to purchase, for the Exercise Price one Common Share. Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) Until the Separation Time,
 - (i) the Rights shall not be exercisable and no Right may be exercised; and
 - (ii) each Right will be evidenced by the certificate for the associated Common Share registered in the name of the holder thereof (which certificate shall also be deemed to represent a Rights Certificate) or by the Book Entry Form registration for the associated Common Share and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share.
- (c) From and after the Separation Time and prior to the Expiration Time, the Rights (i) may be exercised; and (ii) the registration and transfer of Rights will be separate and independent of Common Shares.

Promptly following the Separation Time the Corporation will determine whether it wishes to issue Rights Certificates or whether it will maintain the Rights in Book Entry Form. In the event that the Corporation determines to maintain Rights in Book Entry Form, it will put in place such alternative procedures as are directed by the Rights Agent for the Rights to be maintained in Book Entry Form (the “**Book Entry Rights Exercise Procedures**”), it being hereby acknowledged that such procedures shall, to the greatest extent possible, replicate in all substantive aspects the procedures set out in this Agreement with respect to the exercise of the Rights Certificates and that the procedures set out in this Agreement shall be modified only to the extent necessary, as determined by the Rights Agent, to permit the Corporation to maintain the Rights in Book Entry Form. In such event, the Book Entry Rights Exercise Procedures shall be deemed to replace the procedures set out in this Agreement with respect to the exercise of Rights and all provisions of this Agreement referring to Rights Certificates shall be applicable to Rights registered in Book Entry Form in like manner as to Rights in certificated form.

In the event the Corporation determines to issue a Rights Certificate it will prepare (or will arrange to have prepared) and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time and, in respect of each Convertible Security converted into Common Shares after the Separation Time and prior to the Expiration Time promptly after such

conversion to the holder so converting (other than an Acquiring Person, any other Person whose Rights are or become void pursuant to the provisions of this Agreement and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (the “**Nominee**”) but not Rights held of record by such Nominee that are not Beneficially Owned by the Acquiring Person) at such holder’s address as shown on the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose), (A) a Rights Certificate with registration particulars appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or securities quotation system on which the Rights may from time to time be listed or traded, or to conform to usage, and (B) a disclosure statement prepared by the Corporation describing the Rights, provided that a Nominee shall be sent the materials provided for in (A) and (B) in respect of all Common Shares held of record by it which are not Beneficially owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Common Shares which are Beneficially Owned by another Person, the Corporation may require such first mentioned person to furnish such information and documentation as the Corporation deems necessary or appropriate in order to make such determination.

- (d) Rights may be exercised in whole or in part on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent (at its office in the City of Toronto, Canada or at any other office of the Rights Agent in the cities designated from time to time for that purpose by the Corporation), the Rights Certificate evidencing such Rights together with an election to exercise such Rights (an “**Election to Exercise**”) substantially in the form attached to the Rights Certificate duly completed and executed by the holder or his or her executors or administrators or other legal personal representative or his or their attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Corporation and the Rights Agent, accompanied by payment by certified cheque, banker’s draft or money order payable to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.
- (e) Upon receipt of a Rights Certificate, with a duly completed Election to Exercise (that does not indicate that the holder so exercising is an Acquiring Person) accompanied by payment as set forth in subsection 2.2(d) above, the Rights Agent (unless otherwise instructed in writing by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:
 - (i) requisition from the transfer agent or any co-transfer agent of the Common Shares certificates for the number of Common Shares to be purchased (the

Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);

- (ii) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Common Shares and, after receipt, deliver such cash to or to the order of the registered holder of the Rights Certificate;
 - (iii) after receipt of the Common Share certificates, deliver the same to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such registered holder and together with any payment required by clause 2.2(e)(ii); and
 - (iv) tender to the Corporation all payments received on exercise of the Rights.
- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) The Corporation covenants and agrees that it will:
 - (i) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such shares or of registration in Book Entry Form of such Common Shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
 - (ii) take all such action as may be necessary and within its power to comply with any applicable requirements of the OBCA, the Securities Act, the securities acts or comparable legislation of each of the other provinces of Canada, and the rules and regulations thereunder or any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of Common Shares upon exercise of Rights;
 - (iii) use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed on the principal securities exchanges or traded in the over-the-counter markets on which the Common Shares were traded immediately prior to the Stock Acquisition Date;
 - (iv) cause to be reserved and kept available out of its authorized and unissued Common Shares the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
 - (v) pay when due and payable any and all federal, provincial, state and municipal transfer taxes and charges (for greater certainty not including any income taxes or capital gains of the holder or exercising holder or any liability of the Corporation to withhold tax) and charges which may be payable in respect of the original

issuance or delivery of the Rights Certificates or certificates for Common Shares, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being transferred or exercised; and

- (vi) after the Separation Time, except as permitted by Section 5.1, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3.

- (a) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time:
 - (i) declare or pay a dividend on the Common Shares payable in Common Shares (or other capital stock or securities exchangeable for or convertible into or giving a right to acquire Common Shares or other capital stock) other than pursuant to any Dividend Reinvestment Plan, optional stock dividend program or a dividend payable on Common Shares in lieu of a regular periodic cash dividend;
 - (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;
 - (iii) combine or change the then outstanding Common Shares into a smaller number of Common Shares; or
 - (iv) issue any Common Shares (or other capital stock or securities exchangeable for or convertible into or giving a right to acquire Common Shares or other capital stock) in respect of, in lieu of or in exchange for existing Common Shares in a reclassification, amalgamation, merger, statutory arrangement or consolidation,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights shall be adjusted in the manner set forth below. If the Exercise Price and number of Rights outstanding are to be adjusted (A) the Exercise Price in effect after such adjustment shall be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other capital stock) (the “**Expansion Factor**”) that a holder of one Common Share immediately prior to such dividend, subdivision, change, combination or issuance would hold thereafter as a result thereof and (B) each Right held prior to such adjustment shall become that number of Rights equal to the Expansion Factor, and the

adjusted number of Rights will be deemed to be allocated among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, combination or issuance, so that each such Common Share (or other capital stock) will have exactly one Right associated with it. For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the number of securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, combination or issuance would hold thereafter as a result thereof. If after the Record Time and prior to the Expiration Time the Corporation shall issue any shares of capital stock other than Common Shares in a transaction of a type described in clause 2.3(a)(i) or 2.3(a)(iv), shares of such capital stock shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent agree to amend this Agreement in order to effect such treatment. If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1 hereof, the adjustment provided for in this Section 2.3 shall be in addition in and shall be made prior to any adjustment required pursuant to Section 3.1 hereof. Adjustments pursuant to subsection 2.3(a) shall be made successively, whenever an event referred to in subsection 2.3(a) occurs.

In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in the preceding paragraph, each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such Common Share.

- (b) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Common Shares of rights, options or warrants entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or Convertible Securities) at a price per Common Share (or, if a Convertible Security, having a conversion, exchange or exercise price (including the price required to be paid to purchase such Convertible Security per share)) less than 90% of the Market Price per Common Share on such record date, the Exercise Price shall be adjusted in the manner set forth below. The Exercise Price in effect after such record date shall equal the Exercise Price in effect immediately prior to such record date multiplied by a fraction, of which the numerator shall be the number of Common Shares outstanding on such record date plus the number of Common Shares which the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the Convertible Securities so to be offered (including the price required to be paid to purchase such Convertible Securities)) would purchase at such Market Price and of which the denominator shall be the number of Common Shares outstanding on such record date plus the number of additional Common Shares to be offered for subscription or purchase (or into which the Convertible Securities so to be offered are initially convertible, exchangeable or exercisable). In case such subscription price is satisfied in whole or in part by consideration in a form other than cash the value of such consideration shall be as determined in good faith by the Board of Directors

whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights.

Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Common Shares (or securities convertible into, or exchangeable or exercisable for Common Shares) actually issued upon the exercise of such rights, options or warrants as the case may be.

For purposes of this Agreement, the granting of the right to purchase Common Shares pursuant to any dividend or interest reinvestment plan and/or any Common Share purchase plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and/or the investment of periodic optional payments and/or employee benefit or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights, options or warrants) shall not be deemed to constitute an issue of rights, options or warrants by the Corporation; provided, however, that in the case of any dividend or interest reinvestment plan, the right to purchase Common Shares is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.

- (c) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than an annual cash dividend or a dividend paid in Common Shares) or Convertible Securities at a price per Common Share (or, in the case of a Convertible Security in respect of Common Shares having a conversion or exercise price per share (including the price required to be paid to purchase such Convertible Security) less than 90% of the Market Price per Common Share on such record date (excluding those referred to in subsection 2.3(b)), the Exercise Price shall be adjusted in the manner set forth below. The Exercise Price in effect after such record date shall equal the Exercise Price in effect immediately prior to such record date less the fair market value (as determined in good faith by the Board of Directors of the Corporation) of the portion of the assess, evidences of indebtedness, rights, options or warrants so to be distributed applicable to each of the securities purchasable upon exercise of one Right (such determination to be described in a statement filed with the Rights Agent shall be binding on the Rights Agent and the holders of the Rights). Such adjustment shall be made successively whenever such a record date is fixed.
- (d) Each adjustment made pursuant to this Section 2.3 shall be made as of:
 - (i) the payment or effective date for the applicable dividend, subdivision, change, combination or issuance, in the case of an adjustment made pursuant to paragraph 2.3(a) above; and
 - (ii) the record date for the applicable dividend or distribution, in the case of an adjustment made pursuant to paragraph 2.3(b) or 2.3(c) above,

subject to readjustment to reverse the same if such distribution shall not be made.

- (e) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one percent in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Notwithstanding the first sentence of this Subsection 2.3(e), any adjustment required by Section 2.3 shall be made no later than the earlier of:
 - (i) three years from the date of the transaction which gives rise to such adjustment; or
 - (ii) the Expiration Date.
- (f) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any shares of capital stock (other than Common Shares), or rights, options or warrants to subscribe for or purchase any such capital stock, or securities convertible into or exchangeable for any such capital stock, in a transaction referred to in clause 2.3(a)(i) or 2.3(a)(iv) above, or if the Corporation shall take any other action (other than the issue of Common Shares) which might have a negative effect on the holders of Rights, if the Board of Directors acting in good faith determines that the adjustments contemplated by paragraphs 2.3(a), 2.3(b) and 2.3(c) above are not applicable or will not appropriately protect the interests of the holders of Rights, the Corporation may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, if the adjustments contemplated by paragraphs 2.3(a), 2.3(b) and 2.3(c) above are applicable, notwithstanding such paragraphs, the adjustments so determined by the Corporation, rather than adjustments contemplated by paragraphs 2.3(a), 2.3(b) and 2.3(c) above, shall be made. The Corporation and the Rights Agent shall amend this Agreement in accordance with subsections 5.4(b) and 5.4(e), as the case may be, to provide for such adjustments.
- (g) Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided herein.
- (h) Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.
- (i) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to

defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

- (j) Notwithstanding anything contained in this Section 2.3 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:

- (i) consolidation or subdivision of Common Shares;
- (ii) issuance (wholly or in part for cash) of Common Shares or securities that by their terms are convertible into or exchangeable for Common Shares;
- (iii) stock dividends; or
- (iv) issuance of rights, options or warrants referred to in this Section 2.3,

hereafter made by the Corporation to holders of its Common Shares, shall not be taxable to such shareholder.

- (k) If, as a result of any adjustment made pursuant to Section 3.1, the holder of any Right thereafter exercised shall become entitled to receive any securities other than Common Shares, thereafter the number of such other securities so receivable upon exercise of any Right and the applicable Exercise Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as may be practicable to the provisions with respect to the Common Shares contained in the foregoing subsections of this Section 2.3 and the provisions of this Agreement with respect to Common Shares shall apply on like terms to any such other securities.

- (l) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon the exercise of Rights is made pursuant to this Section 2.3, the Corporation shall promptly:

- (i) prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment;
- (ii) file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate; and
- (iii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

2.4 Date on Which Exercise is Effective

Each Person in whose name a registration in Book Entry Form for Common Shares is made or any certificate for Common Shares is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby, and such certificate shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made in accordance with clause 2.2(d); provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

Rights will be evidenced, in the case of Rights in Book Entry Form, by a statement issued under the Rights Agent's direct registration system, or alternatively, if the Corporation determines to issue Rights Certificates, by the following procedures:

- (a) The Rights Certificates shall be executed on behalf of the Corporation by any one of its Chairman of the Board, President, Chief Executive Officer, Chief Financial Officer, any Vice President, Treasurer, any Assistant Treasurer, Secretary or any Assistant Secretary of the Corporation. The signature of any of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.
- (b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (manually or by facsimile signature in a manner satisfactory to the Corporation) and mail such Rights Certificates to the holders of the Rights pursuant to subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Registration of Transfer and Exchange

- (a) The Corporation will cause to be kept a register (the **"Rights Register"**) in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed **"Rights Registrar"** for the purpose of maintaining the Rights Register for the Corporation and

registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

- (b) After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of subsection 2.6(d) below, the Corporation shall execute, and the Rights Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered. Alternatively, in the case of the exercise of Rights in Book Entry Form, the Rights Agent shall provide the holder or the designated transferee or the transferees with one or more statements issued under the Rights Agent's direct registration system evidencing the same aggregate number of Rights as did the direct registration system's records for the Rights transferred or exchanged.
- (c) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (d) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the registered holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (e) The Corporation shall not be required to register the transfer or exchange of any Rights after the Rights have been terminated pursuant to this Agreement.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time (i) evidence of ownership of any Rights Certificate, (ii) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (iii) such security or indemnity as may be required by each of them in their sole discretion to save each of them and any of their agents harmless, then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon its request the Rights Agent shall

countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence an original additional contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights, duly issued hereunder.

2.8 Persons Deemed Owners

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term “holder” of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, of the associated Common Shares).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable law, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended or supplemented from time to time in accordance with the terms hereof in respect of all Rights held;
- (b) that, prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share;

- (c) that, after the Separation Time, the Rights will be transferable only on the Rights Register as provided herein;
- (d) that, prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights has waived its right to receive any fractional Rights or any fractional Common Shares upon exercise of a Right (except as provided herein);
- (f) that, subject to the provisions of Section 5.4, without the approval of any holder of either Rights or Common Shares and upon the sole authority of the Board of Directors acting in good faith this Agreement may be supplemented or amended from time to time as provided in clause 5.4 herein; and
- (g) that, notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

2.11 Rights Certificate Holder Note Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other shares or securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of Common Shares or any other shares of the Corporation at any meeting hereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by the Rights Certificate shall be been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3
ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

- (a) Subject to subsection 3.1(b) and Section 5.1 hereof, in the event that prior to the Expiration Time a Flip-in Event shall occur then each Right shall constitute, effective at the close of business on the tenth Trading Day (or such longer period as may be required to satisfy the requirements of the Securities Act and any comparable legislation of any other applicable jurisdiction) after the Stock Acquisition Date, the right to purchase from the Corporation, upon exercise of the Right in accordance with the terms of this Agreement, that number of Common Shares having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after such date of consummation or occurrence an event of a type analogous to any of the events described in Section 2.3 shall have occurred with respect to such Common Shares).
- (b) Notwithstanding the foregoing or any other provisions of this Agreement, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:
 - (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or
 - (ii) a transferee or other successor in title of Rights, directly or indirectly, from an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with, an Acquiring Person or any Affiliate or Associate of an Acquiring Person) where such transferee or successor in title becomes a transferee or successor in title concurrently with or subsequent to the Acquiring Person becoming such in a transfer that the Board of Directors acting in good faith has determined is part of a plan, arrangement or scheme of an Acquiring Person (or either: (1) any Affiliate or Associate of an Acquiring Person, or (2) any Person acting jointly or in concert with, an Acquiring Person or any Associate or Affiliate of an Acquiring Person) that has the purpose or effect of avoiding subsection 3.1(b)(i),

shall become null and void without any further action, and any holder of such Rights (including a transferee or other successor to such Rights whether directly or indirectly) shall thereafter have no right to exercise such Rights under any provision of this Agreement and shall not have any other rights whatsoever in respect of such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this subsection 3.1(b) shall be deemed to be an Acquiring Person for the purposes

of this subsection 3.1(b) and such Rights shall be deemed and become null and void.

- (c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either clauses 3.1(b)(i) or 3.1(b)(ii) of subsection 3.1(b) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

“The Rights represented by this Rights Certificate were Beneficially Owned by a Person who was an Acquiring Person or who was an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or was acting jointly or in concert with any of them. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in subsection 3.1(b) of the Rights Agreement.”,

provided that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so by the Corporation in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not an Acquiring Person, an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them. The issuance of a Rights Certificate without the legend referred to in this Section 3.1(c) shall be of no effect on the provisions of Section 3.1(b).

Any Rights issued and registered in Book Entry Form (that are evidenced by an advice or other statement on which are maintained electronically the records of the transfers) after the Separation Time but prior to the Expiration Time, shall evidence one Right for each Right represented by such registration and the registration record of such Rights shall include the legend set forth in this Section 3.1(c), adapted accordingly as the Rights Agent may reasonably require.

- (d) From and after the Separation Time, the Corporation shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of this Section 3.1 including, without limitation, all such acts and things as may be required to satisfy the requirements of the OBCA, the Securities Act, the securities laws or comparable legislation of each of the provinces of Canada and any other applicable laws in respect of the issue of Common Shares upon the exercise of Rights in accordance with this Agreement.

ARTICLE 4

THE RIGHTS AGENT

4.1 General

- (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of Rights in accordance with the terms and conditions hereof, and the Rights

Agent hereby accepts such appointment. The Corporation may from time to time appoint such Co-Rights Agents (the “**Co-Rights Agents**” and each a “**Co-Rights Agent**”) as it may deem necessary or desirable subject to the approval of the Rights Agent and Co-Rights Agents. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine with the approval of the Rights Agent and Co-Rights Agent.

- (b) The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements reasonably incurred in the execution and administration of this Agreement and the exercise and performance of its duties hereunder. The Corporation also agrees to indemnify the Rights Agent, its directors, officers, employees and agents for, and to hold them harmless against, any loss, liability, cost, claim, action, damage, suit or expense, incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent or its directors, officers, employees and agents for anything done, suffered or omitted by the Rights Agent in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of its duties hereunder, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.
- (c) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, opinion, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons. The Rights Agent need not investigate any fact or matter stated in any such document, but it may, in its discretion, make such further inquiry or investigation into such facts or matters as it may see fit.
- (d) The Corporation shall inform the Rights Agent, in a reasonably timely manner, of events which may materially affect the administration of this Agreement by the Rights Agent. At any time, upon request, the Corporation shall provide to the Rights Agent an incumbency certificate with respect to the current directors and officers of the Corporation, provided that failure to inform the Rights Agent of any such events, or any defect therein, shall not affect the validity of any action taken hereunder in relation to such events.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Rights Agent or any successor Rights Agent is a party or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the Parties hereto, provided that such

corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4 hereof. In case, at the time such successor Rights Agent succeeds to the agency created by this Agreement, any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Corporation and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information, instructions or for any other reason whatsoever, the Rights Agent, in its sole judgment, acting reasonable, determines that such act is conflicting with or contrary to the terms of this Agreement or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body.
- (b) The Rights Agent at the expense of the Corporation, may retain and consult with legal counsel (who may be legal counsel for the Corporation), and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, ~~with the approval of the Corporation (such approval not to be unreasonably withheld) and~~ at the expense of the Corporation, consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent shall be entitled to act and rely, and shall be protected in so acting and relying, in good faith on the advice of any such expert. The Corporation shall reimburse the Rights Agent for all reasonable legal fees and disbursements incurred in connection with this Section 4.3(a).
- (c) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or such bring any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be

deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

- (d) The Rights Agent will be liable hereunder only for its own gross negligence, bad faith or wilful misconduct and that of its officers, directors and employees.
- (e) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only.
- (f) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Common Share certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to subsection 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.
- (g) Each of the Corporation and the Rights Agent agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.
- (h) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer of the Corporation, and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in reliance upon instructions of any such person; it is understood that instructions to the Rights Agent shall, except where circumstances make

it impracticable or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions shall be confirmed in writing as soon as reasonably possible after the giving of such instructions.

- (i) The Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become financially interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity.
- (j) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either: (A) by itself, or (B) by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, omission, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to each transfer agent of Common Shares by registered or certified mail, and to the holders of the Rights in accordance with Section 5.8 all of which shall be at the Corporation's expense. The Corporation may remove the Rights Agent upon 60 days' notice in writing given to the Rights Agent and to each transfer agent of the Common Shares (by personal delivery, or registered or certified mail). If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the resigning Rights Agent, at the expense of the Corporation, or any holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall, upon the receipt of all outstanding fees and expenses pursuant to this Agreement, deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and mail a notice thereof in writing to the holders of the Rights. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in noncompliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 Business Days' written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10 Business Day period, then such resignation shall not be effective. Subject to applicable law, the Rights Agent agrees to notify the Corporation as soon as reasonably possible in the event that the Rights Agent has concerns which may give rise to the rights of the Rights Agent to resign under this paragraph and such notice shall describe the basis for such concerns.

4.6 Privacy Provision

The Parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, the "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither Party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the Parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

4.7 Liability

- (a) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages. This Section 4.7 shall survive the termination of this Agreement or the resignation or removal of the Rights Agent.
- (b) Notwithstanding any other provision of this Agreement, any liability of the Rights Agent shall be limited, in the aggregate, to the amount of fees paid by the Company to the Rights Agent under this Agreement in the twelve (12) months immediately prior to the Rights Agent receiving the first notice of the claim.

ARTICLE 5
MISCELLANEOUS

5.1 Redemption and Waiver

- (a) The Board of Directors may, with the prior approval of the holders of Common Shares or of the holders of Rights given in accordance with subsection 5.1(f) or 5.1(g), as applicable, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to the provisions of this Section 5.1, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.000001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the “**Redemption Price**”).
- (b) The Board of Directors acting in good faith may, with the prior approval of the holders of Common Shares given in accordance with subsection 5.1(f), determine, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to this Section 5.1, if such Flip-in Event would occur by reason of an acquisition of Common Shares or Convertible Securities otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares and otherwise than in the circumstances set forth in subsection 5.1(d), to waive the application of Section 3.1 to such Flip-in Event. In the event that the Board of Directors proposes such a waiver, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than ten Business Days following the meeting of shareholders called to approve such waiver.
- (c) The Board of Directors acting in good faith may, prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived under this clause, determine, upon prior written notice to the Rights Agent, to waive the application of Section 3.1 to that Flip-in Event provided that the Flip-in Event would occur by reason of a Take-over Bid made by means of a Take-over Bid circular sent to all holders of record of Common Shares (which for greater certainty shall not include the circumstances described in Section 5.1(d)); further provided that if the Board waives the application of Section 3.1 to such a Flip-in Event, the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares which is made prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this subsection 5.1(c).
- (d) The Board of Directors shall waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined, following a Stock Acquisition Date and prior to the Separation time, that a Person became and Acquiring Person by inadvertence and without the intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Section 5.1(d) must be on the condition that such Person, within 14 days after the foregoing determination by the

Board of Directors or such earlier or later date as the Board of Directors may determine (the “**Disposition Date**”), has reduced its Beneficial Ownership of Common shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the Close of Business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.

- (e) Where, pursuant to a Permitted Bid, a Competing Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived, or is deemed to have waived, pursuant to subsection 5.1(c), the application of Section 3.1, a Person acquires outstanding Common Shares, then the Board of Directors shall immediately upon the consummation of such acquisition without further formality and without approval under subsections 5.4(b) or 5.4(c) be deemed to have elected to redeem the Rights at the Redemption Price.
- (f) If a redemption of Rights pursuant to subsection 5.1(a) or a waiver of a Flip-in Event pursuant to subsection 5.1(b) is proposed at any time prior to the Separation Time, such redemption or waiver shall be submitted for approval to the holders of Common Shares. Such approval shall be deemed to have been given if the redemption or waiver is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and the Corporation’s by-laws.
- (g) If a redemption of Rights pursuant to subsection 5.1(a) is proposed at any time after the Separation Time, such redemption shall be submitted for approval to the holders of Rights. Such approval shall be deemed to have been given if the redemption is approved by a majority of the votes cast by the holders of Rights represented in person or by proxy at and entitled to vote at a meeting of such holders. For the purposes hereof each outstanding Right (other than Rights which are Beneficially Owned by any Person referred to in clauses 1.1(cc)1.1(i) to 1.1(v) inclusive of the definition of Independent Shareholders) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation’s by-laws and the OBCA with respect to meetings of shareholders of the Corporation.
- (h) Where a Take-over Bid that is not a Permitted Bid or a Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price. Upon such redemption, all of the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and it shall be deemed not to have occurred and the Corporation shall be deemed to have issued replacement Rights to the holders of its then outstanding Common Shares, subject to and in accordance with the provisions of this Agreement.
- (i) If the Board of Directors elects or is deemed to have elected to redeem the Rights, and, in circumstances where subsection 5.1(a) is applicable, such redemption is approved by the holders of Common Shares or the holders of Rights in accordance with subsection 5.1(f) or 5.1(g), as applicable, the right to exercise the Rights will thereupon, without further

action and without notice, terminate and the only right thereafter of the holders of Rights will be to receive the Redemption Price.

- (j) Within 10 Business Days of the Board of Directors electing or having been deemed to have elected to redeem the Rights or, if subsection 5.1(a) is applicable within 10 Business Days after the holders of Common Shares or the holders of Rights have approved a redemption of Rights in accordance with subsection 5.1(f) or 5.1(g), as applicable, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at its last address as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided will be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. The Corporation may not redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 5.1 or in connection with the purchase of Common Shares prior to the Separation Time.
- (k) The Corporation shall give prompt written notice to the Rights Agent of any waiver of the application of Section 3.1 made by the Board of Directors under this Section 5.1.

5.2 Expiration

No Person shall have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in subsection 4.1(a) of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number of or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

- (a) The Corporation may make amendments to this Agreement to correct any clerical or typographical error or which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder, The Corporation may, prior to the date of the shareholders' meeting referred to in Section 5.16, supplement, amend, vary, rescind or delete any of the provisions of this Agreement without the approval of any holders of Rights or Common Shares (provided that such action would not materially adversely affect the interests of the holders of Rights generally) where the Board of Directors acting in good faith deems such action necessary or desirable. Notwithstanding anything in this Section 5.4 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.
- (b) Subject to subsection 5.4(a), the Corporation may, with the prior consent of the holders of Common Shares, obtained as set forth below, at any time prior to the Separation Time,

supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented at and entitled to be voted at a meeting of the holders of Common Shares duly called and held in compliance with applicable laws and the articles and by-laws of the Corporation.

- (c) Subject to Section 5.4(a), the Corporation may, with the prior consent of the holders of Rights, at any time on or after the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if such amendment, variation or deletion is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders held in accordance with subsection 5.4(d) and representing a majority of the votes cast in respect thereof.
- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's by-laws and the OBCA with respect to meetings of shareholders of the Corporation.
- (e) Any amendment made by the Corporation to this Agreement pursuant to subsection 5.4(a) other than any amendment to correct any clerical or typographical error shall:
 - (i) if made before the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by the majority referred to in subsection 5.4(b), confirm or reject such amendment; and
 - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in subsection 5.4(d), confirm or reject such amendment.
- (f) The Corporation shall be required to provide the Rights Agent with notice in writing of any such amendment, rescission or variation to this Agreement as referred to in this Section 5.4 within five days of effecting such amendment, rescission or variation.
- (g) Any supplement or amendment to this Agreement pursuant to subsection 5.4(a) through 5.4(e) shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority having jurisdiction over the Corporation, including

without limitation any requisite approval of stock exchanges on which the Common Shares are listed.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights as the case may be.

5.5 Fractional Rights and Fractional Shares

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time there shall be paid to the registered holders of the Rights Certificates with regard to which fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the Market Price of a whole Right in lieu of such fractional Rights as of the date such fractional Rights would otherwise be issuable. The Rights Agent shall have no obligation to make any payments in lieu of fractional Rights unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with subsection 2.2(e).
- (b) The Corporation shall not be required to issue fractional Common Shares upon exercise of the Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall pay to the registered holder of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one Common Share at the date of such exercise. The Rights Agent shall have no obligation to make any payments in lieu of fractional Common Shares unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with subsection 2.2(e).

5.6 Rights of Action

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights, or Rights to which he is entitled, in the manner provided in this Agreement and in such holder's Rights Certificate. Without limiting the foregoing or any remedies available to the holders of Rights it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief

against actual or threatened violations of, the obligations of any Person subject to this Agreement.

5.7 Notice of Proposed Actions

In case the Corporation shall propose after the Separation Time and prior to the Expiration Time:

- (a) to effect or permit (in cases where the Corporation's permission is required) any Flip-in Event; or
- (b) to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets,

then, in each such case, the Corporation shall give to each holder of a Right, in accordance with Section 5.9 hereof, a notice of such proposed action, which shall specify the date on which such Flip-in Event, liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 10 Business Days prior to the date of taking of such proposed action by the Corporation.

5.8 Notices

Notices or demands to be given or made in connection with this Agreement by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered or sent by mail, postage prepaid or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Corporation following the giving of the notice or demand by fax), addressed (until another address is filed in writing with the Rights Agent) as follows:

GreenFirst Forest Products Inc.
~~401 The~~222 McIntyre St. West ~~Mall, Suite 1000~~Unit 200
~~Toronto~~North Bay, Ontario ~~M9C 5J5~~, P1B 2Y8

Attention: Chief Financial Officer

Email: ~~alfred.colas~~peter.ferante@greenfirst.ca

Notices or demands to be given or made in connection with this Agreement by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by mail, postage prepaid, or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Rights Agent following the giving of the notice or demand by fax), addressed (until another address is filed in writing with the Corporation) as follows:

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, BC V6C 3B9

Attention: Manager, Emerging Issuer Services

Fax: (604)661-9401

Notices or demands to be given or made in connection with this Agreement by the Corporation or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid, or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to such holder following the giving of the notice or demand by fax), addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for the Common Shares.

Any notice given or made in accordance with this Section 5.8 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of faxing (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

If mail service is or is threatened to be interrupted at a time when the Corporation or the Rights Agent wishes to give a notice or demand hereunder to or on the holders of the Rights, the Corporation or the Rights Agent may, notwithstanding the foregoing provisions of this Section 5.8, give such notice by means, of publication once in each of two successive weeks in the business section of The Globe and Mail and, so long as the Corporation has a transfer agent in the United States, in a daily publication in the United States designated by the Corporation, or in such other publication or publications as may be designated by the Corporation and notice so published shall be deemed to have been given on the date on which the first publication of such notice in any such publication has taken place.

5.9 Costs of Enforcement

The Corporation agrees that if the Corporation fails to fulfill any of its obligations pursuant to this Agreement, then the Corporation will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.10 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.11 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.12 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance

with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.13 Language

Les Parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The Parties hereto have required that this Agreement and all documents and notices related thereto and/or resulting therefrom be drawn up in the English language.

5.14 Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

5.15 Severability

If any term or provision hereof or the application thereof to any circumstance is, in any jurisdiction and to any extent, invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

5.16 Effective Date and Shareholder Review

~~(a) This Agreement is effective and in full force and effect in accordance with its terms from and after the Effective Date, provided that, if this Agreement has not been confirmed by a majority of the votes cast by Independent Shareholders at the Corporation's annual general meeting of shareholders to be held on May 16, 2023, then this Agreement and any and all outstanding Rights shall terminate and shall be void and of no further force and effect from such time. This Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the Expiration Time.~~

(a) Upon being confirmed by the Independent Shareholders at the annual general and special meeting of shareholders to be held on or about May 4, 2026, this Agreement shall be effective and in full force and effect in accordance with its terms from and after the Effective Date. Prior to the Effective Date, the Original Agreement shall remain effective and in full force and effect.

(b) This Agreement must be reconfirmed by a resolution passed by a majority of the votes cast by all holders of Common Shares who vote in respect of such reconfirmation (other than any holder who does not qualify as an Independent Shareholder, with respect to all Common Shares Beneficially owned by such Person) at the third and sixth annual meetings following the Corporation's annual general meeting of shareholders on May ~~16, 2023~~2026. If this Agreement is not so reconfirmed or is not presented for reconfirmation at such annual meetings, this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date of

termination of the annual meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived pursuant to Subsections 5.1(b), 5.1(c) and 5.1(d)) prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.16.

5.17 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite acceptance, approval or consent from any applicable governmental or regulatory authority. Without limiting the generality of the foregoing, any issuance or delivery of debt or equity securities (other than non-convertible debt securities) of the Corporation upon the exercise of Rights and any amendment or supplement to this Agreement shall be subject to the prior acceptance, approval or consent of the Toronto Stock Exchange.

5.18 Declaration as to Non-Canadian Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel), any action or event contemplated by this Agreement would require compliance with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith may take such actions as it may deem appropriate to ensure that such compliance is not required, including without limitation establishing procedures for the issuance to a Canadian resident Fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Persons entitled thereto (but reserving to the Fiduciary or to the Fiduciary and the Corporation, as the Corporation may determine, absolute discretion with respect thereto) and the sale thereof and remittance of the proceeds of such sale, if any, to the Persons entitled thereto. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada and a province or territory thereof in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.19 Determinations and Actions by the Board of Directors

All actions and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors pursuant to this Agreement, in good faith, shall not subject any member of the Board of Directors to any liability whatsoever to the holders of the Rights.

5.20 Rights of the Board of Directors

Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that the holders of Common Shares reject or accept any Take-over Bid or take any other action (including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the holders of Common Shares) with respect to any Take-over Bid or otherwise that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

5.21 Time of the Essence

Time shall be of the essence in this Agreement.

[the remainder of this page is intentionally blank]

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

GREENFIRST FOREST PRODUCTS INC.

Per: _____
Name: Alfred Colas
Title: Chief Financial Officer

Per: _____
Name: Paul Rivett
Title: Director

We have authority to bind the Corporation

**COMPUTERSHARE INVESTOR
SERVICES INC.**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

We have authority to bind the Corporation

EXHIBIT A
FORM OF RIGHTS CERTIFICATE

Certificate No. _____

_____ Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. IN CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR TRANSFEREE OF AN ACQUIRING PERSON OR ITS AFFILIATES OR ASSOCIATES (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR ANY PERSON ACTING JOINTLY OR IN CONCERT WITH ANY OF THEM MAY BECOME VOID.

Rights Certificate

This certifies that _____ is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Amended and Restated Shareholder Rights Plan Agreement dated as of ~~April 5~~May 4, 20232026, as such may from time to time be amended, restated, varied or replaced, (the “**Rights Agreement**”) between GREENFIRST FOREST PRODUCTS INC., a corporation organized under the laws of Ontario (the “**Corporation**”), and Computershare Investor Services Inc., a corporation organized under the laws of Canada, as Rights Agent (the “**Rights Agent**”), which term shall include any successor Rights Agent under the Rights Agreement, to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Expiration Time (as such term is defined in the Rights Agreement), one fully paid common share of the Corporation (a “**Common Share**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise duly executed to the Rights Agent at its principal office in the City of Toronto or in such other cities as may be designated by the Corporation from time to time. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be an amount equal to three times the Market Price (as such term is defined in the Rights Agreement) per Common Share determined as of the Separation Time per Right (payable in cash, certified cheque or money order payable to the order of the Corporation).

In certain circumstances described in the Rights Agreement, the number of Common Shares which each Right entitles the registered holder thereof to purchase shall be adjusted as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights Certificates. Copies of the Rights Agreement are on file at the registered office of the Corporation, can be viewed at www.sedar.com and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this

Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Corporation at a redemption price of \$0.000001 per Right, subject to adjustment in certain events, under certain circumstances at its option.

No fractional Common Shares will be issued upon the exercise of any Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the Rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall be valid and in effect as long as the Rights Agreement shall remain in force and effect. If a majority of Independent Shareholders do not confirm the continued existence of the Rights Agreement in a manner consistent with the provisions of the Rights Agreement, then the Board of Directors shall be deemed to have elected to redeem this Rights evidenced by this Rights Certificate at the price and in the manner described in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation and its corporate seal.

Date: _____

GREENFIRST FOREST PRODUCTS INC.

By: _____
Authorized Signing Officer

Countersigned:

COMPUTERSHARE INVESTOR SERVICES INC.

By: _____
Authorized Signature

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights represented by this Rights Certificate.)

FOR VALUE RECEIVED _____

hereby sells, assigns and transfers to _____
(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and hereby irrevocably constitutes and appoints _____ as attorney, to transfer the within Rights on the books of the Corporation, with full power of substitution.

Dated:

Signature Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian Schedule 1 chartered bank, a major Canadian trust company, a member of a recognized stock exchange or a member of a recognized Medallion Program (STAMP, MSP or SEMP).

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all capitalized terms are used as defined in the Rights Agreement).

Dated: _____ Signature: _____

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby or in the event that the certification set forth above in the Form of Assignment is not completed upon the assignment of the Right(s) evidenced hereby, the Corporation will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an

Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them (each as defined in the Rights Agreement) and, in the case of an assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.

(To be attached to each Rights Certificate)

FORM OF ELECTION TO EXERCISE

TO: **COMPUTERSHARE INVESTOR SERVICES INC.**

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares (or other securities or property) issuable upon the exercise of such Rights and requests that certificates for such shares (or other, securities or title to such property) be issued in the name of:

(Name)

(Street)

(City and State or Province)

(Country, Postal Code or Zip Code)

SOCIAL INSURANCE, SOCIAL SECURITY OR
OTHER TAXPAYER IDENTIFICATION NUMBER

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Street)

(City and State or Province)

(Country, Postal Code or Zip Code)

SOCIAL INSURANCE, SOCIAL SECURITY OR
OTHER TAXPAYER IDENTIFICATION NUMBER

Dated:

Signature Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian Schedule 1 chartered bank, a major Canadian trust company, a member of a recognized stock exchange or a member of a recognized Medallion Program (STAMP, MSP or SEMP).

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all capitalized terms are used as defined in the Rights Agreement).

Dated: _____

Signature: _____

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby or in the event that the certification set forth above in the Form of Assignment is not completed upon the assignment of the Right(s) evidenced hereby, the Corporation will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an Acquiring Person, an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them (each as defined in the Rights Agreement) and, in the case of an assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.



SCHEDULE “D” – BOARD MANDATE

MANDATE OF THE DIRECTORS

A. PURPOSE

The Board of Directors (the “Board”) of GreenFirst Forest Products Inc. (the “Corporation”) is responsible for providing oversight of the management of the business directly and through its committees. The Board’s primary goal is to act in the best interests of the Corporation. Directors may consider the interests of stakeholders such as shareholders, employees, creditors, customers, suppliers, governments, and the community in which the Corporation operates in determining the long- and short-term interests of the Corporation. The Board shall meet regularly to review the business operations, corporate governance, and financial results of the Corporation. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

B. COMPOSITION

The Board shall be constituted at all times of a majority of independent directors as required by applicable securities laws. Where the Chair is not independent, the independent directors will select one of their number to be appointed lead director of the Board for such term as the independent directors may determine. If the Corporation has a non-executive, independent Chair, then the role of the lead director will be filled by the non-executive Chair. The lead director or non-executive Chair will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

The number of directors shall be fixed by the Board in accordance with the Corporation’s constating documents and applicable laws, upon the recommendation of the Corporate Governance and Compensation Committee. The size of the Board should be one that can function effectively as a board.

Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Without limiting the foregoing, directors are expected to possess the following characteristics and traits: (i) demonstrate high ethical standards and integrity in their personal and professional dealings, (ii) provide independent judgment on a broad range of issues, and (iii) understand and challenge the key business plans and the strategic direction of the Company.

C. CHAIR OF THE BOARD

The chair of the Board (the “Chair”) will be appointed by the Board, after considering the recommendation of the Corporate Governance and Compensation Committee, for such term as the Board may determine.

D. RESPONSIBILITIES

The Board’s mandate is the stewardship of the Corporation, and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

1. Assignment to the committees of directors certain areas of responsibility as follows:
 - (a) *Corporate Governance and Compensation Committee* – developing the Corporation’s approach to corporate governance of directors and related issues, and searching for and proposing new nominees to the Board and developing the Corporation’s approach to issues relating to compensation generally, and to the compensation of the executive officers;
 - (b) *Audit Committee* – developing the Corporation’s approach to financial reporting and internal controls; and
2. With the assistance of the Corporate Governance and Compensation Committee:
 - (a) Reviewing the composition of the Board and ensuring that it respects its independence criteria;
 - (b) Assessment, at least annually, of the effectiveness of the Board (including, without limitation, consideration of the appropriate size of the Board) as a whole, the committees of the Board and the contributions of individual directors;



- (c) Reviewing the recommendations of the Corporate Governance and Compensation Committee regarding the compensation of the directors and other benefits conferred upon the directors;
 - (d) Ensuring that an appropriate review selection process for new nominees to the Board is in place;
 - (e) Ensuring that an appropriate orientation and education program for new members of the Board is in place;
 - (f) Approving disclosure and securities compliance policies, including communications policies of the Corporation; reviewing the quality of the Corporation's governance and approving changes to the Corporation's governance practices as appropriate;
 - (g) Approving all aspects of the Chief Executive Officer's (the "CEO") compensation and benefits, including the approval of the goals and objectives of the CEO and of the Corporation, and the review of the results of the evaluation of his/her performance in light of those goals and objectives;
 - (h) Approving the structure of the compensation of the executives who report directly to the CEO, including the approval of the objectives and goals of the Corporation relevant to the compensation of such executive officers; and
 - (i) Approval of the approach of the Corporation to compensation, generally.
 - (j) Overseeing the identification and monitoring of the principal risks of the Corporation's business and adopting appropriate systems to mitigate and manage these risks; and
 - (k) Reviewing safety and risk factors that have a significant impact on the business.
3. With the assistance of the Audit Committee:
- (a) Reviewing the integrity of the Corporation's internal controls and management information systems;
 - (b) Reviewing the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents; and
 - (c) Identification of the principal risks of the Corporation's business and ensuring that appropriate systems are in place to manage these risks.
4. The selection, appointment, monitoring, evaluation and, if necessary, the replacement of the CEO, and, on the recommendation of the CEO, the selection and appointment and, if necessary, the replacement of the other executive officers.
5. Approval of the annual strategic plan and monitoring performance against such plan. Approval of all actions, plans and decisions requiring Board approval as set out in the Corporation's policies and procedures, and, with the assistance of the Corporate Governance and Compensation Committee, the annual review of the delegation of decision-making authority through the Corporation and its subsidiaries.
6. Overseeing and monitoring the implementation of procedures and initiatives relating to corporate, social, and environmental responsibilities, and health and safety rules and regulations, including with respect to diversity, overseeing their compliance with applicable legal and regulatory requirements and considering and monitoring any issues relating to environmental and safety matters and management's response thereto.
7. Reviewing and approving the Corporation's governance policies and practices and any update, amendment, or restatement thereof and ensures that such policies comply with applicable legislation and stay current with best practices in corporate governance.
8. Reviewing and approving the Corporation's code of ethics and business conduct (the "Code") with the purpose of promoting integrity, deterring wrongdoing, and building a culture of honesty and accountability throughout the Corporation, and reviewing the recommendations of the Corporate Governance and Compensation Committee and makes determinations regarding changes to the Code.
9. Overseeing communications with shareholders, other stakeholders, analysts, and the public, including the adoption of measures for receiving feedback from stakeholders.
10. Performing such other functions as prescribed by law or assigned to the Board in the Corporation's constating documents and by-laws.



Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. In addition, separate, regularly scheduled meetings of the independent directors of the Board will be held at which members of management are not present.

The Board will delegate responsibility for the day-to-day management of the Corporation's business and affairs to the Corporation's senior officers and will supervise such senior officers appropriately.

The Board will communicate its expectations of management through various established practices including, but not limited to, the review and approval of the Corporation's annual business plan and operating budget, the objectives of the CEO, and corporate policies, including compliance with all applicable laws and regulations.

E. PROCEDURES

Meetings of the Board will be called, scheduled, and held in accordance with the Corporation's constating documents and applicable laws.

Subject to the quorum requirements of the Corporation's constating documents, the majority of the Board shall constitute a quorum for the transaction of business at a meeting.

At a meeting, any question shall be decided by a majority of the votes cast.

The Board and the Chair of the Board may invite any officer or employee of the Corporation or such other persons or external advisors as it deems appropriate, from time to time, to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

The Chair of the Board is responsible for developing and setting the agenda for Board meetings and determining the time, place, and frequency (which shall be at least quarterly) of Board meetings.

All directors are expected to attend and be prepared to participate, including reviewing all meeting materials before every Board meeting.

The independent members of the Board will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting in camera.

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Corporation, except as may be required by law or as may be determined, from time to time, by the Board, or if the information is publicly disclosed by the Corporation.

F. RESOURCES

The Board will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties.

To fulfill its roles, duties, and responsibilities effectively, the Board may communicate directly with the Corporation's external auditors and the Corporation's officers and employees and request Corporation information and documentation from these persons. In addition, the Board may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Mandate. The Board may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

G. OTHER

On a yearly basis, the Board will review its Charter, and where appropriate will make changes.

APPROVED by the Board on the 25th of March 2026