MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1 **Name and Address of the Reporting Issuer**

Goodfellow Inc. (the "**Corporation**" or "**Goodfellow**")
225 Goodfellow
Delson, Québec J5B 1V5

Item 2 **Date of Material Change**

February 19, 2025

Item 3 **News Release**

A press release describing the material change was disseminated over GlobeNewswire on February 19, 2025. A copy of the press release is also available on SEDAR+ at www.sedarplus.ca under the Corporation's profile.

Item 4 **Summary of Material Change**

On February 19, 2025, the Corporation announced that its Board of Directors declared a dividend of $0.25 per share, payable on March 19, 2025, to shareholders of record at the close of business on March 5, 2025.

This dividend is designated as an eligible dividend under the *Income Tax Act* (Canada). The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

Item 5 **Full Description of Material Change**

See Item 4 above for the full description.

Item 6 **Reliance on subsection 7.1(2) of Regulation 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Inquiries in respect of the information contained herein may be made to:

Charles Brisebois
Chief Financial Officer
Tel.: (450) 635-6511

Item 9 **Date of Report**

February 20, 2025.