



<b>B #:</b>	15619-21
<b>Date:</b>	07/09/2021
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	<b>Rights Offering: GREENFIRST FOREST PRODUCTS INC.</b> <b>CUSIP: 39526A100 Rights CUSIP: 39526A118</b> <b>Record Date: 07/09/2021 Rights Expire: 07/30/2021 at 5:00 PM Toronto ONT Time</b> <b>Rate: Three (3) Rights will be issued for every one (1) Common share held</b> <b>DTC Instruction Cut-Off Date: 07/23/2021</b>

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

**GREENFIRST FOREST PRODUCTS INC.**, is offering transferable rights to its shareholders as of close of business July 9, 2021 (the Record Date). Each holder is entitled three (3) rights for every one (1) common share of GREENFIRST FOREST PRODUCTS INC. held. The rights expire on 07/30/2021 at 5:00 P.M. Toronto time. The rights are subject to certain restrictions for holders in non-qualifying jurisdictions.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the “**United States**” (as defined in Regulation S under the U.S. Securities Act). This rights offering notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to, or for the account or benefit of, any “**U.S. persons**”(as defined in Regulation S under the U.S. Securities Act).

Residents of all provinces or territories of Canada are eligible for this rights distribution. Certificates will not be mailed to ineligible shareholders. Rights in respect of shares held by ineligible holders will be issued to and held by the subscription agent as agent for the benefit of ineligible shareholders.

The rights will be held until **07/23/2021 prior to 5:00 PM EST** by the subscription agent or by the relevant securities broker or dealer, bank or trust company or other participants (including a participant) through which they hold securities. After such time, the Rights will be null and void.

The Rights Agent will attempt to sell the Rights for the Ineligible Holders on a best effort basis for cash proceeds if any starting from 7/26/21 to 7/29/21.

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DTC will not be releasing rights. Participants with eligible shareholders wishing to have the rights released to them must send written instructions to the attention of Dennis Froome, of DTC's Stock Dividend section by **5:00 P.M. EST on 07/23/2021.**

**Any questions or requests for assistance may be directed to the Rights agent at the contact information set out below:**

**Email – [corporateactions@computershare.com](mailto:corporateactions@computershare.com)**

**Toll Free – 1-800-564-6253**

**Participants may submit instructions using the following methods:**

- **Email:** [stockdividendprocessing@dtcc.com](mailto:stockdividendprocessing@dtcc.com), [dfroome@dtcc.com](mailto:dfroome@dtcc.com) or [lstinson@dtcc.com](mailto:lstinson@dtcc.com)
  - **Subject Line:** Rights Instructions for GREENFIRST FOREST PRODUCTS INC.
  - CUSIP: 39526A100

Participants must contact Dennis Froome at 212-855-7891 or Lucas Stinson at 212-855-4069 to confirm receipt of the instructions.

The following **MUST** be included in the written instructions

- Instructions must be on company letterhead
- Include company brick and mortar address
- DTC authorized indemnity clause
- Medallion stamp
- DTC participant number

The address stated in the instructions must be in an eligible jurisdiction. Instructions must include an indemnity clause and medallion stamp.

Be advised that a sample indemnification letter is accompanying this Important Notice.

The instructions will be processed only after acceptance by the subscription agent. **Participants will be responsible for receiving their rights from the subscription agent.**

**RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH THE CA WEB.**

If participants have any questions regarding this Important Notice, they may contact DTC's Customer Help Center at (888) 382-2721.

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***Important Legal Information:*** *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the*

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*purpose of avoiding penalties that maybe imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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SAMPLE INDEMNITY LETTER  
YOUR COMPANY LETTERHEAD

Date: \_\_\_\_\_

Depository Trust & Clearing Corp.  
55 Water Street  
New York, NY 10041  
Attn: \_\_\_\_\_

Re: \_\_\_\_\_ CUSIP#: \_\_\_\_\_

Sir/Madam: \_\_\_\_\_

On record date \_\_\_\_\_, we held \_\_\_\_\_ shares at DTC on behalf of beneficial owners, entitling us to receive \_\_\_\_\_ Rights.

We hereby certify that all shares are beneficially owned by shareholders residing in the qualifying jurisdictions. These holders are therefore entitled to receive the Rights, please accept this letter as authorization to have Rights released to us in the name of \_\_\_\_\_.

[INSERT INDEMNITOR’S NAME] hereby agrees to indemnify and defend DTC and Cede & Co., and each of their respective subsidiaries and affiliates, officers, directors, employees, agents and attorneys, (the "Indemnitees") against, and hold the Indemnitees harmless from, any Losses<sup>1</sup> and Legal Actions<sup>2</sup> suffered or incurred by the Indemnitees resulting from, relating to, arising out of or in connection with [INSERT THE NATURE OF THE REQUEST](the "Request"), except as a result of the Indemnitees willful misconduct or gross negligence or fraud. By way of example but not by way of limitation, this indemnity applies to Legal Actions between and/or among [INSERT INDEMNITOR’S NAME] and/or Indemnitees.

[INSERT INDEMNITOR’S NAME] represents and warrants that we are duly authorized to execute this indemnity.

Sincerely,

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company Name: \_\_\_\_\_

Participants Number: \_\_\_\_\_

Phone #: \_\_\_\_\_

E-mail: \_\_\_\_\_

Place Medallion Signature Guarantee Stamp Here
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<sup>1</sup> "Losses" means and includes all losses, liabilities, damages, judgments, liabilities, payments, obligations, costs and expenses (including, without limitation, any costs of investigation and legal fees and expenses incurred in connection with, resulting from, relating to, arising out of or in connection with the Request), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnitees.

<sup>2</sup> "Legal Action" means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self regulatory organization.

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