

Code of Conduct & Ethics

Our Purpose - GreenFirst Forest Products is committed to maintaining and implementing ever-higher standards of sustainability across its business. GreenFirst produces quality lumber and paper products in a safe and responsible manner to protect our employees and environment, create long-term value for our stakeholders, and contribute positively towards our collective future. The foundation of GreenFirst is built on our value system which upholds our principles, people, planet, and progress.

Our Px4 Values - Principles, People, Planet and Progress. GreenFirst promotes business practices that are aligned with principles of good governance, transparency, inclusivity, and shared prosperity for our workers, stakeholders, and communities through a positive safety culture, sustainable consumption and production, and beneficial social initiatives.

1. Policy

GreenFirst Forest Products (“we”, “us”, “company” or “GreenFirst”) is committed to upholding the highest standards of business conduct and ethics aligned with our Px4 values of Principles, People, Planet and Progress. We will continuously strive to foster a positive culture of safety, inclusivity, transparency, integrity and accountability in ensuring all individuals are treated with fairness, respect, and dignity.

2. Purpose

The Code of Conduct and Ethics (“Code”) is intended to provide principles that will define how we conduct our business:

- a) ensure compliance with laws and regulations which govern GreenFirst’s business activities
- b) foster a high standard of conduct which reflects positively on GreenFirst and its employees
- c) foster a corporate culture in which the integrity and dignity of each individual is upheld
- d) protect GreenFirst from financial loss

As the Code is an expression of our core values and a framework for decision making, the duty to read, understand and abide by it in all we do, is held with each individual.

3. Scope

All GreenFirst employees, consultants, officers, directors (“employee” or “employees”) or any other third party working on behalf of GreenFirst are responsible for acting in ways that support GreenFirst’s core Px4 values, complying with this Code, reporting suspected violations and for cooperating ethically with internal or external investigations.

At all times, GreenFirst will ensure compliance with applicable legislation and acting ethically in all aspects of our business operations.

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GreenFirst neither condones nor tolerates any conduct that violates the law or discredits GreenFirst’s reputation. It is the duty of each employee to avoid any circumstance that would violate this Code or the laws and regulations that govern GreenFirst’s business.

5. Requirements

Human Rights, Discrimination, Harassment and Workplace Violence

a) Non-Discriminatory Environment

GreenFirst is an equal opportunity employer and is committed to providing a non-discriminatory, harassment-free work environment inclusive of during working hours at work related events, including off-site meetings, training or business trips. GreenFirst strives to provide every current and potential employee, consultant, officer a work environment that is free of discrimination and harassment on the basis of gender, race, colour, ethnic or national origin, age, religion, marital or family status, disability or sexual orientation or any other area protected by applicable legislation.

GreenFirst is committed to actions and policies assuring fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination. We will strive to maintain a diverse and inclusive workplace.

GreenFirst will make reasonable accommodations for its employees in compliance with applicable legislation. Every employee and potential employee, consultant, officer, director, as well as every customer, supplier, contractor or other person in a business relationship with GreenFirst, must be treated with respect and dignity and every employee is responsible for treating all such persons with respect and dignity.

b) Harassment-Free Workplace

Harassment, including sexual harassment and bullying is prohibited. Likewise, the offensive or hostile working environment created by harassment including sexual harassment and bullying will not be tolerated. Every employee, including every member of management, is expected to be sensitive to, and aware of any behaviour or situations which could be interpreted as harassment, including sexual harassment and bullying, and is responsible for taking immediate steps to stop any such actions or to correct any such situations. In addition, any complaints alleging harassment including sexual harassment are to be handled in a timely and fair manner.

Harassment is any conduct, comment, gesture or physical contact that is known or ought reasonably to be known as unwelcome, inappropriate or otherwise offensive to an individual or a group of individuals, where such behaviour has the purpose or effect of creating an intimidating, hostile or offensive working environment.

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Sexual Harassment is any unwelcome sexual conduct, either visual, verbal or physical and may include but is not limited to unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive materials.

c) Violence-Free Workplace

Violent behaviour in the workplace is prohibited. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated. No weapons of any kind will be tolerated on any GreenFirst worksite or property. Every employee, including every member of management, is expected to be sensitive to, and aware of any behaviour or situations which could be interpreted as violent, and is responsible for taking immediate steps to stop any such actions or to correct any such situations.

At GreenFirst, discrimination, harassment, and violence are considered employee misconduct and not tolerated. Depending on the nature and severity of the violation, disciplinary action may include termination.

d) Substance-Free Workplace

GreenFirst is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

GreenFirst is committed to continual improvement of its human rights and ethical standards and to that end, will regularly review and assess the effectiveness of and our compliance with these provisions.

Health & Safety and Environmental Stewardship

a) Health & Safety

Given the nature of our work and the importance of our employees to GreenFirst, the utmost attention is directed to compliance with laws and regulations governing health and safety practices. GreenFirst expects all employees to have knowledge of and follow safe work practices in every aspect of their daily work.

Employees must immediately advise their supervisors of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely, corrective action can be taken. Supervisors, upon learning of any circumstance affecting health & safety in the workplace, must act immediately to address the situation.

b) Environmental Stewardship

GreenFirst is committed to integrating environmental issues into its business strategy to minimize the adverse effects of its business-related activities on the natural environment in a manner consistent with its Environmental, Health and Safety (EHS) Policy. GreenFirst is committed to raising awareness, encouraging participation and

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training employees in relevant environmental matters so that they comply with environmental legislation and other requirements, diligently follow sustainable work practices, and continually improve environmental performance in all applicable aspects of their work.

Third Party Relationships

a) Conflict of Interest

Employees, officers and directors are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of GreenFirst. Employees must promptly disclose, in writing, possible conflicts of interest to their supervisor. Officers and directors must disclose any perceived conflicts to the Board Chair.

Conflicts of interest arise where an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal rewards of employment, consultancy, officership or directorship. They also arise where an employees', officer's, director's, or consultants' personal interests are inconsistent with those of the Company and create conflicting loyalties. Such conflicting loyalties can cause an employee, officer or director to give preference to personal interests in situations where corporate responsibilities should come first. Employees, officers and directors shall perform the responsibilities of their positions on the basis of what is in the best interest of the Company and free from the influence of personal considerations and relationships.

No employee, officer or director may acquire an individual interest in a GreenFirst transaction or exercise discretionary authority or make any recommendation or decision on behalf of GreenFirst which would be to the financial benefit of such employee or to the direct financial benefit of a member of such person's immediate family unless the interest or benefit is fully disclosed to the Board of Directors and approved in advance.

Employees, officers and directors shall not acquire any property, security or any business interest which they know that the Company is interested in acquiring. Moreover, based on such advanced information, employees, officers and directors shall not acquire any property, security or business interest for speculation or investment.

Service to a direct competitor, significant customer or key supplier of GreenFirst presents a heightened risk of conflict. Therefore, no employee, officer or director of GreenFirst may work simultaneously for a direct competitor, significant customer or key supplier of GreenFirst. Additionally, no employee or officer of GreenFirst may serve on the board of directors of any Company not owned or controlled by GreenFirst, other than a non-profit, trade, professional, religious, civic or charitable Company or organization, without the approval of the Board of Directors.

Employment of more than one family member by the Company is permissible but the direct supervision of one family member by another is not permitted unless appropriately authorized. With exception for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires appropriate prior

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approval. If allowed, any personnel actions affecting that employee must also be appropriately reviewed and endorsed.

All employees and officers are expected to devote their full time and ability during normal working hours to the service of GreenFirst. No employee or officer may engage in any business or secondary employment that, because of the demands on such person's time and interest, interferes with his or her obligations and responsibilities to GreenFirst.

Questions or reports regarding any potential conflict of interest should be directed to the President and Chief Executive Officer or Board Chair.

b) Offering and Accepting Gifts and Entertainment

Employees, officers and directors or their immediate families shall not use their position with the Company to solicit any cash, gifts or free services from any company, customer, supplier or contractor for their or their immediate family's or friend's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the employee, officer or director who receives it, or otherwise improperly influence the Company's business relationship with or create an obligation to a customer, supplier or contractor.

The following are guidelines regarding gifts and entertainment:

- Nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable.
- Reasonable invitations to business-related meetings, conventions, conferences or seminars may be accepted.
- Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking.

c) Anti-Bribery and Corruption

GreenFirst prohibits all forms of bribery, including commercial bribery. As a general rule, "anything of value" offered, promised or given to a recipient, directly or indirectly, in order to induce or reward the improper performance of a function or an activity, may be considered a bribe.

Bribery includes directly or indirectly making a payment or giving a reward, advantage, kickback or benefit or anything of value to a foreign government official or to a government official of one's own country to obtain or retain business or any other improper advantage or for any improper or corrupt purpose, whether for the benefit of GreenFirst or the employee. This includes directly or indirectly making a payment to a person knowing, or being reasonably expected to know, that the person will forward it, or have it forwarded, to a foreign or domestic government official.

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Commercial bribery means paying or offering to pay a secret bribe or commission to or conferring a secret benefit on an employee, representative or agent of any third party, without that company's knowledge, to induce the recipient to act or forbear to act in relation to that company's affairs or paying or offering to pay a secret bribe or commission to or conferring a secret benefit on one of our employees to induce that employee to act or forebear to act in relation to our affairs.

No employee, regardless of position, will offer or give (directly or indirectly) any bribe, kickback or improper payment or consideration for assistance or influence concerning any transaction affecting GreenFirst.

d) Competitive Practices

GreenFirst firmly believes that fair competition is fundamental to the continuation of the free enterprise system. The Company complies with and supports laws of all jurisdictions applicable to the Company of which prohibit restraints of trade, unfair practices, or abuse of economic power. The Company will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Company. This policy also prohibits employees, consultants, officers and directors from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behaviour.

e) Supplier and Contractor Relationships

GreenFirst selects its suppliers and contractors in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. Decision must never be based on personal interests or the interests of family members or friends. Employees must inform their supervisors, and officers and directors must inform the Chair of the Audit Committee of any relationships that appear to create a conflict of interest.

f) Public Relations

GreenFirst's Chief Executive Officer and Chief Financial Officer are responsible for all public relations, including all contact with the media. Unless specifically authorized to represent the Company to the media, employees, officers and directors may not respond to inquiries or requests for information or otherwise provide any information to the media regarding the Company. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Company. If the media contacts employees, officers or directors about any topic, they are expected to immediately refer the call to one of the above individuals. Employees, officers and directors must be careful not to disclose confidential, personal or business information through public or casual discussions to the media or others or not participate in any chat rooms, discussion groups or other forums regarding the Company, its products or competition.

d) Government Relations

Employees, officers and directors may participate in the political process as private citizens. It is important to separate personal political activity and the Company's political activities, if any, in order to comply with the

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appropriate rules and regulations relating to lobbying or attempting to influence government officials. The Company will not reimburse employees for money or personal time contributed to political campaigns. In addition, employees may not work on behalf of a candidate's campaign while at work or at any time use the Company's facilities for that purpose unless appropriately approved. No employee, consultant or officer may offer improper payments when acting on behalf of the Company.

The Company's funds must not be used to make payment or provide anything of value, directly or indirectly (through agents or otherwise), in money, property, services or any other form to a government official, political party or candidate for political office to induce the recipient to:

1. exert influence to assist the Company in obtaining or retaining business or secure any advantage; or
2. commit any act in violation of a lawful duty or otherwise influence an official act.

In addition, the Company, its employees, consultants, officers and directors are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

e) Directorship

Employees of the Company shall not act as directors or officers of any other corporate entity or organization, public or private, without the prior written approval of the Chief Executive Officer, President or Chief Financial Officer. Directorships or officerships with such entities will not be authorized unless they are considered to be in the best interests of the Company. The Chief Executive Officer, President, or Chief Financial Officer may provide authorizations for directorships/officerships that are necessary for business purposes or for directorships/officerships with charitable organizations or other entities that will further the Company's profile in the community.

Legal Compliance

Employees, officers, and directors are expected to always comply in good faith with all applicable laws, rules and regulations and behave in an ethical manner. Employees, officers, and directors are required to comply with all GreenFirst policies and procedures applicable to them and that are adopted by the Company from time to time. Employees, officers, and directors must co-operate fully with those (including the Chief Financial Officer) responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers and directors should also co-operate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure. Officers of the Company must provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the public.

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Information and Records

a) Privacy

The Company is committed to protecting the privacy and security of all personal information. The Company collects and maintains personal information relating to and for purposes of administrating the relationship between employees, officers and directors and the Company (including for payroll, benefits, pension, internal reporting and equipment distribution). Access to such information is restricted to those individuals on a need-to-know basis. Employees with access to employee information are required to ensure strict confidentiality is maintained, ensure that such information is kept secure, and take proper safeguards to prevent any unauthorized access, use or disclosure. The Company may share personal information with third parties only (i) where required by law, if approved by the applicable employee, consultant, officer or director, (ii) if required to administer the employment or engagement relationship with the employee, officer or director, (iii) during emergencies or where necessary to protect the safety of other persons or such employee, officer or director, (iv) where the personal information is publicly available, and (v) in connection with a strategic transaction, business transfer or change in ownership of the Company.

b) Confidential and Proprietary Information and Trade Secrets

Employees, officers and directors may be exposed to certain information that is considered confidential by the Company or may be involved in the design or development of new procedures related to the business of the Company. All such information and procedures, whether or not the subject of copyright or patent, are the sole property of the Company. Employees, officers and directors shall not disclose confidential information to persons outside the Company, including family members, and should share it only with other employees, officers and directors who have a "need to know".

Employees, officers and directors are responsible and accountable for safeguarding the Company's documents and information to which they have direct or indirect access as a result of their employment, officership or directorship with the Company.

c) Financial Reporting and Records

The Company maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing our business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, officers, and directors who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Company.

No persons other than the Chief Executive Officer, the Chief Financial Officer of the Company shall have any communications with media, members of the investment community, shareholders or other capital market

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participants without specific authorization of one of the Chief Executive Officer or Chief Financial Officer. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or unitholder meeting or via a press conference or conference call, the announcement must be preceded by a press release containing such information disseminated in accordance with the Company's Disclosure Policy.

d) Insider Trading

Employees in possession of material information about GreenFirst must abstain from trading in its securities for as long as this inside information is not publicly available. "Material information" is information that a reasonable investor would consider important in deciding to purchase or sell a security and that could affect the price of the security when known to all traders. In some cases, it might include earnings estimates, share and dividend activity, changes of control of management, pending mergers, sales or acquisitions, or other significant business developments. Providing such non-public material information to others who then trade on it is also strictly prohibited. The buying or selling of GreenFirst shares is governed by the Company's Insider Trading Policy.

e) Record Retention

The Company maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, etc. whether maintained at work or at home. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

Company Assets

a) Use of Trust Property

The use of the Company's property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Company's information, technology, intellectual property, buildings, land, equipment, machines, software, cash and other property must be used only for business purposes except as provided by the Company's policies or as approved by your supervisor.

b) Destruction of Property and Theft

Employees, officers and directors shall not intentionally damage or destroy the property of the Company or commit theft.

c) Intellectual Property of Others

Employees, officers and directors may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Company's business must be properly licensed and used only in accordance with that license.

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d) Information Technology

The Company's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Company and are to be used primarily for business purposes. Employees, officers and directors may use GreenFirst information technology systems for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with the Company's IT Acceptable Use Policy.

Employees, officers and directors may not use the Company's information technology systems to:

- Allow others to gain access to the Company's information technology systems through the use of your password or other security codes;
- Send harassing, threatening or obscene messages;
- Send chain letters;
- Access the internet for inappropriate use;
- Send copyrighted documents that are not authorized for reproduction;
- Make personal or group solicitations unless authorized by a senior officer; or
- Conduct personal commercial business.

GreenFirst may monitor the use of its information technology systems in accordance with the Company's Electronic Monitoring Policy.

e) Social Media

When an employee publicly associates with GreenFirst online, all materials associated with their page may be viewed by the public as reflecting the Company. As such, employees should avoid publishing inappropriate comments, images, links, or other content.

Any information, images, and statements shared by the employee on their personal social media account should never reflect negatively on the company. Inflammatory comments or unprofessional or disparaging remarks made about the Company, or its employees, customers, vendors, or competitors will not be tolerated.

Employees should never make discriminatory statements or comments of a harassing, bullying or violent nature about anyone, including co-workers, management, customers, or vendors. Discrimination, harassment, bullying or violence of any kind will not be tolerated.

Employees who use social media sites are prohibited from publishing any proprietary and confidential Company information.

GreenFirst employees are prohibited from speaking on behalf of the Company, releasing confidential information, releasing news, or communicating as a representative of the company without prior authorization to act as a

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designated company representative. Where an employee mentions the Company, they should include a disclaimer stating that any opinions expressed are their own and do not represent the Company’s positions, strategies, or opinions.

Employees are prohibited from using personal social media during working hours; employees should limit use to official breaks (for example, eating periods) so they do not affect productivity or efficiency. As internet access on Company-provided devices is monitored, please be advised that excessive use of social media for personal reasons during working hours is a misappropriation of Company time and resources and may be subject to corrective action. No photos of GreenFirst employees or premises shall be taken or posted online without authorization.

Company policies governing the use of copyrighted materials, corporate logos, and other forms of branding and identity apply to electronic communications. Employees are prohibited from using protected GreenFirst materials (copyrighted material, branding, or logos) without prior express written permission.

The Company strictly prohibits the use of Company-owned computer resources for illegal downloading or uploading of copyrighted materials without express written permission and authorization from the copyright holder.

Employees should abide by these terms whether they mention the Company by name or not. Even if the name is not mentioned in a post, it is possible a link can be made back to GreenFirst that can harm the Company’s reputation.

Risk Management

GreenFirst recognizes that risk management creates value and facilitates continuous improvement. Every employee, officer and director has an obligation to be risk-conscious and report any risks they believe might impact the achievement of objectives or negatively impact the Company while managing risks within their scope of authority.

Risk includes any potential event, action, or inaction that may threaten the Company’s ability to achieve its objectives and described in terms of its likelihood of occurrence, potential impact or magnitude and speed of onset. Risk categories can include strategic, market, legal, regulatory, financial and operations risks.

Using this Code - Compliance and Reporting

As part of GreenFirst’s commitment to the highest standards of ethics, it is the responsibility of all employees, officers and directors to understand and comply with this Code. If you observe or become aware of an actual or

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potential violation of this Code or of any law or regulation, whether committed by the Company’s employees or by others associated with the Company, it is your responsibility to report the circumstances as outlined herein and to co-operate with any investigation by the Company. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance infractions, employees should contact their supervisor who will ensure that confidentiality is maintained. If your supervisor is unable to resolve the issue or if you are uncomfortable discussing the issue with your supervisor, you may seek assistance from Human Resources. Following the receipt of any complaints submitted, Human Resources will investigate each matter reported and take corrective action, if appropriate, up to and including termination of employment. GreenFirst does not permit retaliation of any kind for reports of misconduct by others made in good faith.

Officers and directors who become aware of any misconduct or violation to this Code are required to promptly report them to the Board Chair.

In the event reporting to your immediate supervisor or Human Resources of actual or potential misconduct or Code or company policy violations is considered inappropriate, does not provide the necessary level of confidentiality or if otherwise preferred, GreenFirst provides all employees and officers with access to an independent third-party provider, ConfidenceLine, Workplace Ethics Hotline, in order to maintain confidentiality and security of anonymity without fear of personal or professional reprisal. ConfidenceLine will receive employee reports on many issues such as fraud or theft, workplace violence, harassment, ethics violation, falsification of company records, safety or security concerns and malicious damage. A qualified agent will be available 365 days per year, 24 hours a day.

There are two forms of confidentially reporting to ConfidenceLine.

- 1) Employees may speak to a ConfidenceLine Agent who will take your report by calling 1-800-661-9675 or
- 2) Employees may go on-line to www.confidenceline.com/green-first

The secure web application will ask you general questions about your concern. In both cases, the report will be forwarded to Human Resources in a secure environment. Human Resources will investigate all received complaints within a specific time limit. Where complaints are directed toward Human Resources, ConfidenceLine will ensure default communication is sent directly to the Audit Committee of the Board of Directors.

At GreenFirst, we believe our employees are working in the best interest of our Company, and through our ConfidenceLine, Workplace and Ethics Hotline, we hope to maintain and support those values.

Employees are encouraged to raise any and all legitimate concerns promptly and are entitled to remain anonymous or to request that their identity not be disclosed. Whistleblowers are not required to prove the truth of the matter

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they raise as a concern, however, to avoid inappropriate use of this procedure the whistleblower should be able to demonstrate grounds for concern and without reprisal.

9. Revalidation

A review of this policy is to be completed annually by the Document Owner in the event of legislative changes or changes to Company procedures.

10. Ownership

The Document Owner is the **Chief Executive Officer**.



Paul Rivett
Interim Chief Executive Officer
GreenFirst Forest Products (QC) Inc.