

MATERIAL CHANGE REPORT
51-102F3

Item 1 Name and Address of Company

Western Forest Products Inc. (the “Company”)
Suite 510 - 700 West Georgia Street
TD Tower, P.O. Box 10032
Vancouver, British Columbia
V7Y 1A1

Item 2 Date of Material Change

November 13, 2012

Item 3 News Release

News release was issued on November 13, 2012 through Marketwire.

Item 4 Summary of Material Change

The Company and Brookfield Special Situations Management Limited (“**Brookfield**”) have announced a bought deal secondary offering with a syndicate of underwriters led by Scotiabank, CIBC World Markets Inc., and Goldman Sachs Canada Inc. (the “**Underwriters**”), through which the wholly-owned subsidiary of Brookfield Asset Management (TSX:BAM.A)(NYSE:BAM) has agreed to sell 62,500,000 non-voting shares of the Company at an offering price of \$1.20 per share (the “**Offering**”). The Underwriters have been granted an over-allotment option to purchase up to an additional 9,375,000 non-voting shares from Brookfield at the offering price, under the same terms, exercisable for a period of 30 days from closing of the Offering.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached news release of November 13, 2012 for further details.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Brian Cairo, CFO & Corporate Secretary (Tel: 250-734-4710)

Item 9 Date of Report

November 13, 2012



WESTERN FOREST PRODUCTS INC.
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FOR IMMEDIATE RELEASE

TSX: WEF

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THE UNITED STATES**

Western Forest Products Announces Secondary Offering by Brookfield Special Situations

November 13, 2012 – Vancouver, British Columbia. Western Forest Products Inc. (TSX:WEF) ("Western" or the "Company") and Brookfield Special Situations Management Limited ("Brookfield") today announced a bought deal secondary offering with a syndicate of underwriters led by Scotiabank, CIBC World Markets Inc., and Goldman Sachs Canada Inc. (the "Underwriters"), through which the wholly-owned subsidiary of Brookfield Asset Management (TSX:BAM.A)(NYSE:BAM) has agreed to sell 62,500,000 non-voting shares (the "Offered Shares") of Western at an offering price of \$1.20 per share (the "Offering"). The Underwriters have been granted an over-allotment option to purchase up to an additional 9,375,000 non-voting shares from Brookfield at the offering price, under the same terms, exercisable for a period of 30 days from closing of the Offering.

Brookfield currently holds 338,945,860 non-voting shares of Western, representing 100% of the issued and outstanding non-voting shares. The non-voting shares are convertible into common shares on the basis of one common share for one non-voting share, on the terms and conditions set out in the Company's Articles. Each common share of the Company entitles the holder to one vote on any resolutions at meetings of shareholders. On satisfaction of all conditions to closing of the Offering, including compliance with the Company's Articles, all Offered Shares, including any non-voting shares acquired by the Underwriters under the over-allotment option, shall be converted, on a one-for-one basis, into common shares, representing approximately 33% of the issued and outstanding common shares on a non-diluted basis after giving effect to the Offering.

Following completion of the Offering, it is intended that 59,612,801 of the then remaining non-voting shares held by Brookfield shall be converted into common shares on a one-for-one basis, resulting in Brookfield holding 122,639,345 common shares, representing approximately 49% of the then issued and outstanding common shares of Western on a non-diluted basis. This will represent the same percentage of common shares that Brookfield held prior to the Offering.

The Offered Shares will be offered by way of a short form prospectus, to be filed by no later than November 19, 2012, in all of the provinces of Canada pursuant to National Instrument 44-101 Short Form Prospectus Distributions and in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended. Closing of the Offering is expected to occur on or before December 4, 2012 and is subject to certain conditions, including the approval of the Toronto Stock Exchange and the Canadian securities regulatory authorities.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction in which such offer, sale or solicitation would be unlawful. The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

Western Forest Products

Western is an integrated Canadian forest products company and the largest coastal British Columbia woodland operator and lumber producer with an annual available harvest of approximately 6.4 million cubic metres of timber of which approximately 6.2 million cubic metres is from Crown lands and lumber capacity in excess of 1.1 billion board feet from eight sawmills and three remanufacturing plants. Principal activities conducted by the Company include timber harvesting, reforestation, sawmilling logs into lumber and by-products and value-added remanufacturing. Substantially all of Western's operations, employees and corporate facilities are located in the coastal region of British Columbia while its products are sold in over 25 countries worldwide.

Contacts:

For further information, please contact:
Brian Cairo
CFO & Corporate Secretary
(250) 734-4710

Forward Looking Statements

This press release contains statements which constitute forward-looking statements and forward-looking information within the meaning of applicable securities laws. Those statements and information appear in a number of places in this document and include statements and information regarding our current intent, belief or expectations primarily with respect to market and general economic conditions, future costs, expenditures, available harvest levels and our future operating performance, objectives and strategies. Such statements and information may be indicated by words such as "estimate", "expect", "anticipate", "plan", "intend", "believe", "should", "may" and similar words and phrases. Readers are cautioned that it would be unreasonable to rely on any such forward-looking statements and information as creating any legal rights, and that the statements and information are not guarantees and may involve known and unknown risks and uncertainties, and that actual results and objectives and strategies may differ or change from those expressed or implied in the forward-looking statements or information as a result of various factors. Such risks and uncertainties include, among others: general economic conditions, competition and selling prices, changes in foreign currency exchange rates, labour disruptions, natural disasters, relations with First Nations groups, changes in laws, regulations or public policy, misjudgements in the course of preparing forward-looking statements or information, changes in opportunities and other factors referenced under the "Risks and Uncertainties" section of our MD&A in our 2011 Annual Report dated February 22, 2012. All written and oral forward-looking statements or information attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. Except as required by law, Western does not expect to update forward-looking statements or information as conditions change.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.