

FORM 51-102F3
MATERIAL CHANGE REPORT

1. ***Name and Address of Reporting Issuer:***

Acadian Timber Corp. (the “Company”)
Suite 1800 – 1055 West Georgia St.
PO Box 11179 Royal Centre
Vancouver, British Columbia
V6E 3R5

2. ***Date of Material Change:***

July 26, 2017

3. ***News Release:***

A news release was issued on July 26, 2017 and disseminated on July 26, 2017 through Marketwired.

4. ***Summary of Material Change:***

On July 26, 2017, the Company announced that Mr. Wyatt Hartley will be leaving the position of Chief Financial Officer of the Company, effective July 27, 2017.

On July 26, 2017, the Company also announced that it appointed Ms. Mabel Wong as Senior Vice-President and Chief Financial Officer of the Company, effective July 27, 2017.

5. ***Full Description of Material Change:***

On July 26, 2017, the Company announced that Mr. Wyatt Hartley will be leaving the position of Chief Financial Officer of the Company, effective July 27, 2017 to take on new responsibilities within Brookfield Asset Management.

On July 26, 2017, the Company also announced that it appointed Ms. Mabel Wong as Senior Vice-President and Chief Financial Officer of the Company, effective July 27, 2017. Ms. Wong has been a key member of Brookfield’s team for the past ten years and has held a number of senior finance roles within the organization. Ms. Wong is a Chartered Accountant and worked at one of the big four accounting firms prior to joining Brookfield.

6. ***Reliance on subsection 7.1(2) of National Instrument 51-102:***

Not applicable.

7. ***Omitted Information:***

None.

8. ***Executive Officer:***

The following is a senior officer of the Company knowledgeable about the material change and this report:

Mark Bishop
Chief Executive Officer, Acadian Timber Corp.
(604) 661-9148

9. ***Date of Material Change Report:***

July 27, 2017