

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends information disclosed in an earlier report dated June 11, 2025.

**Item 1 - Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares ("**Western Forest Shares**")

Western Forest Products Inc. ("**Western Forest**")  
800-1055 West Georgia Street  
Vancouver, British Columbia  
V6E 3P3

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Toronto Stock Exchange

**Item 2 - Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Kernwood Limited ("**Kernwood**") is a private holding company that invests in securities of private and public companies. Kernwood's head office is located at 155 University Avenue, Suite 750, Toronto, Ontario M5H 3B7.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On October 27, 2025, Kernwood acquired 7,100 Western Forest Shares through the facilities of the Toronto Stock Exchange.

**2.3 State the names of any joint actors.**

Kernwood may be considered to act jointly with its shareholders, being Edward H. Kernaghan and Elizabeth Kernaghan.

### Item 3 - Interest in Securities of the Reporting Issuer

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

As a result of purchasing 7,100 Western Forest Shares, the number of Western Forest Shares that Kernwood and related parties own or control as a percentage of the total outstanding shares is approximately 16.4242%.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Kernwood purchased Western Forest Shares.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

N/A

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Kernwood and related parties owned or controlled 1,727,000 (approximately 16.3569%) Western Forest Shares prior to the October 27, 2025 purchases. After the October 27, 2025 purchases, Kernwood and related parties own or control 1,734,100 (approximately 16.4242%) Western Forest Shares.

Since the date of the last report, Western Forest completed a 30:1 share consolidation effective on July 24, 2025 (the "**Consolidation**"). Immediately prior to the Consolidation, Kernwood and related parties owned 46,545,000 Western Forest Shares and upon completion of the Consolidation, Kernwood and related parties owned 1,551,500 Western Forest Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Kernwood and its related parties own the securities.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

N/A

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

N/A

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

N/A

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

N/A

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

N/A

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

N/A

#### **Item 4 - Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Western Forest Shares were purchased at an average price of \$11.9307 per share, for a total of \$84,708.00.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

N/A

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

N/A

**Item 5 - Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The acquisition of Western Forest Shares by Kernwood was undertaken for investment purposes. Kernwood does not have any current plans or future intentions that relate to or would result in any of the matters referred to in paragraphs (a) through (k) of this Item 5. Kernwood intends to review its investment in Western Forest on a continuing basis. Depending on various factors including, without limitation, Western Forests' financial position, the price levels of the securities, conditions in the securities markets and general economic and industry conditions, Kernwood may in the future take such actions with respect to its investment in Western Forest as it deems appropriate including, without

limitation, purchasing additional securities, selling securities, engaging in short selling of or any hedging or similar transaction with respect to the securities, taking any other action with respect to Western Forest or any of its securities in any manner permitted by law or changing its intention with respect to any and all matters referred to in paragraphs (a) through (k) of this Item 5.

**Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

N/A

**Item 7 - Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

N/A

**Item 8 - Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.**

N/A

**Item 9 - Certification**

**The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.**

**This report must be signed by each person on whose behalf the report is filed or his authorized representative.**

**It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.**

*[remainder of page intentionally left blank]*

**Certificate**

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

October 27, 2025

\_\_\_\_\_  
Date

*/s/ Edward Kernaghan*

\_\_\_\_\_  
Signature

Edward H. Kernaghan, President

\_\_\_\_\_  
Name/Title