

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 the information disclosed in a previous early warning report dated October 13, 2017.

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.

This report relates to the common shares (“**Norbord Shares**”) in the capital of Norbord Inc. (“**Norbord**”).

Norbord’s head office is located at:

1 Toronto Street, Suite 600
Toronto, ON
M5C 2W4

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.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Brookfield Asset Management Inc. (“**Brookfield**”)
181 Bay Street, Suite 300
P.O. Box 762
Toronto, ON
M5J 2T3

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 November 18, 2020, West Fraser Timber Co. Ltd. (“**West Fraser**”) entered into an arrangement agreement with Norbord (the “**Arrangement Agreement**”) pursuant to which West Fraser agreed to acquire all of the Norbord Shares (the “**Transaction**”) for 0.675 of a common share of West Fraser (“**West Fraser Shares**”) per Norbord Share, which equates to C\$49.35 (US\$37.78) per

Norbord Share, based on the closing price of West Fraser Shares on November 18, 2020.

The Transaction will be implemented by way of a court-approved plan of arrangement under the *Canada Business Corporations Act*. The Transaction will require the approval of 66^{2/3}% of the votes cast by Norbord shareholders present in person or represented by proxy at a special meeting of Norbord shareholders to be held to consider the Transaction (the “**Norbord Meeting**”). West Fraser will be required under the policies of the Toronto Stock Exchange to obtain the approval of a simple majority of the votes cast by the holders of West Fraser Shares and West Fraser’s Class B shares at a special meeting of West Fraser shareholders to be held to approve the Transaction (the “**West Fraser Meeting**”). The completion of the Transaction will also be subject to the listing by West Fraser of the West Fraser Shares on the New York Stock Exchange.

In addition to shareholder approvals, the Transaction will also be subject to approval by the Ontario Superior Court of Justice, regulatory approvals and closing conditions customary in transactions of this nature.

It is anticipated that the Norbord Meeting and the West Fraser Meeting will be held in January 2021. The Transaction is expected to close in the first quarter of 2021.

In connection with the Transaction, Brookfield and certain of its controlled affiliates have entered into a voting support agreement (the “**Brookfield Support Agreement**”), pursuant to which Brookfield has agreed to vote all of its Norbord Shares, representing, in total, approximately 43% of the Norbord Shares, in favour of the Transaction at the Norbord Meeting. Under the Brookfield Support Agreement, Brookfield has also agreed to vote in favour of the recommendations of West Fraser management in connection with ordinary course matters at the 2021 annual general meeting of West Fraser shareholders. The Brookfield Support Agreement terminates upon the occurrence of certain events, including the termination of the Arrangement Agreement or a change in the Norbord board of directors’ recommendation to Norbord shareholders to vote in favour of the Transaction due to a material adverse effect with respect to West Fraser.

Upon closing of the Transaction, current West Fraser shareholders will own approximately 56% of the company, with current Norbord shareholders owning approximately 44%. It is currently expected that Brookfield will own approximately 19% of the West Fraser Shares upon closing of the Transaction.

The description of the terms of the Arrangement Agreement and the Brookfield Support Agreement contained herein are summaries only and are qualified in their entirety by the terms of the Arrangement Agreement and the Brookfield Support Agreement, which will be publicly filed by Norbord under its profile at www.sedar.com.

2.3 State the names of any joint actors.

Not applicable.

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 this report and the change in the acquiror’s securityholding percentage in the class of securities.

Not applicable.

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 this report.

Not applicable.

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

Not applicable.

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.

As of the date of this report, Brookfield holds 34,787,535 Norbord Shares (representing approximately 43% of the Norbord Shares currently outstanding). If the Transaction is completed, Brookfield will no longer hold any Norbord Shares and West Fraser will hold all of the issued and outstanding Norbord 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,

See Item 3.4.

(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

Not applicable.

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

Not applicable.

- 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.**

Not applicable.

- 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.**

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

Not applicable.

- 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.**

Not applicable.

Item 4 – Consideration Paid

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

See Item 2.2.

- 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.**

See Item 2.2.

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

Not applicable.

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.**

See Item 2.2.

Brookfield holds the Norbord Shares for investment purposes. If the Transaction does not close, Brookfield will continue to review its holdings of Norbord Shares, and

depending on market conditions, general economic conditions and industry conditions, the trading price of the Norbord Shares, Norbord's business and financial condition and prospects and/or other relevant factors, may develop plans or intentions in the future in respect of the actions listed in paragraphs (a) through (k) above and may increase or decrease its investment in the securities of Norbord or pursue any of the actions above in open market or in privately negotiated transactions with one or more persons.

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.

Not applicable.

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.

Not applicable.

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 describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this 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.

Dated as of November 20, 2020

/s/ Kathy Sarpash

Name: Kathy Sarpash

Title: Senior Vice-President