

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

West Fraser Timber Co. Ltd.
501-858 Beatty Street
Vancouver, BC
V6B 1C1

Item 2 Date of Material Change

April 19, 2018

Item 3 News Release

A news release was issued by West Fraser Timber Co. Ltd. (“West Fraser” or the “Company”) on April 19, 2018 and distributed through CNW and filed on SEDAR.

Item 4 Summary of Material Change

On April 19, 2018, the Company announced certain management changes.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 19, 2018, the Company announced Ted Seraphim’s plan to retire as Chief Executive Officer at the end of the second quarter of 2019. West Fraser also announced the appointment of Ray Ferris, Executive Vice-President and Chief Operating Officer, as President and Chief Operating Officer effective immediately. Ray will be appointed Chief Executive Officer upon Ted’s retirement next year.

Ray Ferris has been with the Company since 1997 and has progressed through a series of key leadership roles. He was appointed West Fraser’s Executive Vice-President and COO in 2016 and before that served in several executive positions including as Vice-President, Wood Products, Vice-President, Solid Wood and Vice-President, Lumber Operations. He holds an engineering degree and has extensive manufacturing experience in the forest industry.

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

Chris Virostek
Vice-President, Finance and Chief Financial Officer
Telephone: (604) 895-2700

Item 9 Date of Report

April 25, 2018