

**Form 51–102F3**

**Material Change Report**

**Item 1. Name and Address of Company**

West Fraser Timber Co. Ltd. (“**West Fraser**” or the “**Company**”)  
585 Beatty Street, Suite 501  
Vancouver, BC V6B 1C1

**Item 2. Date of Material Change**

August 20, 2021

**Item 3. News Release**

A news release in respect of the material change was disseminated via Canada Newswire on August 20, 2021. The news release was also filed with each of the Canadian securities regulatory authorities on SEDAR and with the US Securities Exchange Commission on EDGAR.

**Item 4. Summary of Material Change**

On August 20, 2021, West Fraser announced the completion of its substantial issuer bid (the “**SIB**”) pursuant to which it has taken up and purchased for cancellation a total of 10,309,278 common shares (the “**Shares**”) at a price of C\$97.00 per Share (the “**Purchase Price**”) under the SIB which commenced on July 12, 2021.

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

**5.1 Full Description of Material Change**

On August 20, 2021, West Fraser announced the completion of the SIB pursuant to which it has taken up and purchased for cancellation a total of 10,309,278 Shares under the SIB. The Shares were purchased for an aggregate purchase price of C\$1.0 billion and represented approximately 8.7% of the total number of the Company’s issued and outstanding Shares and Class B shares as of July 7, 2021, the date that the SIB was announced. After giving effect to the SIB and as of the date of cancellation of the Shares, the Company had 106,134,898 Shares and 2,281,478 Class B shares issued and outstanding. No Class B shares were purchased under the SIB.

In total, 13,708,784 Shares were tendered based on the final count of Computershare Investor Services Inc. (“**Computershare**”), the depository for the SIB. As the SIB was oversubscribed, shareholders who made auction tenders at the Purchase Price or less and purchase price tenders had approximately 91% of their successfully tendered Shares

purchased by the Company (other than “odd lot” tenders, which were not subject to proration).

Payment and settlement for the purchased Shares was effected by Computershare in accordance with the SIB and applicable law.

Any Shares tendered but not purchased, including Shares not purchased as a result of proration or Shares tendered pursuant to auction tenders at prices higher than the Purchase Price or invalidly tendered, will be returned to shareholders as soon as practicable by Computershare.

The Company expects to be eligible to recommence purchases under its normal course issuer bid now that all Shares accepted for purchase under the SIB have been taken up.

**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**

None.

**Item 8. Executive Officers**

Christopher Virostek  
Vice-President, Finance and Chief Financial Officer  
+1 (604) 681-6061

**Item 9. Date of Report**

August 30, 2021