

**FOR IMMEDIATE RELEASE**

**BANASINO INVESTMENTS S.À R.L ACQUIRES STAKE  
IN WEST FRASER TIMBER CO. LTD.**

June 19, 2023 – Banasino Investments S.à r.l. has acquired control and direction over 8,356,494 common shares of West Fraser Timber Co. Ltd. (“West Fraser”), representing approximately 10.28% of the outstanding common shares of West Fraser.

Banasino Investments S.à r.l. acquired the common shares of West Fraser for investment purposes and may, depending on market and other conditions, increase its beneficial ownership, control or direction over the common shares of West Fraser through market transactions, private agreements, treasury issuances, exercise of options, convertible securities or otherwise or may sell all or some portion of the common shares of West Fraser it owns, or may continue to hold the common shares of West Fraser.

On June 16, 2023, 8,346,494 common shares of West Fraser were contributed to Banasino Investments S.à r.l. by its parent company, Banasino Investments Ltd, in the form of a capital contribution. The consideration for the contribution of the common shares was CAD 847,586,466 (or CAD 101.55 per share). Also on June 16, 2023, 10,000 common shares of West Fraser were acquired by Banasino Investments S.à r.l. through the facilities of the Toronto Stock Exchange for an average price of CAD\$105.1238 per common share for total consideration of CAD\$1,051,238.

For further information, please contact:

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