

WEST FRASER TIMBER CO. LTD.
CORPORATE DISCLOSURE POLICY

Last Updated December 12, 2023

Objective and Scope

The objective of this Corporate Disclosure Policy is:

- to ensure that all communications to the public by West Fraser are timely, complete and accurate,
- to ensure that such communications are broadly disseminated in accordance with all applicable Canadian and U.S. legal and regulatory requirements, and
- to protect and prevent the improper use or disclosure of material information and confidential information of West Fraser.

This policy extends to all employees of West Fraser, our Board of Directors, and those authorized to speak on our behalf and all other insiders. It covers disclosure in documents filed with the securities regulators and written statements made in West Fraser's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, and information contained on our website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls. It also extends to materials disseminated or statements made at industry or trade conferences or presentations.

This policy is in addition to and, in the case of any conflicts, supersedes West Fraser's existing policies and practices regarding confidential information. Employees, officers and board members are reminded that they should assume that all corporate information is confidential, unless told otherwise.

References to the "Company" and "West Fraser" include West Fraser Timber Co. Ltd. and all of its wholly owned subsidiaries. Other companies affiliated with West Fraser will be encouraged to adopt similar policies.

Related Policy

West Fraser's policy governing Trading in Securities and Blackout Periods continues to apply, and is reaffirmed and incorporated by reference into this policy.

Designated Spokespersons

All disclosure of corporate information and all communications with analysts will be made only by individuals who have been authorized for this purpose. The Chairman, the President and Chief Executive Officer (CEO) and the Senior Vice-President, Finance and Chief Financial

Officer (SVP CFO) are currently authorized as West Fraser's primary corporate spokespersons. From time to time, they may authorize other persons to communicate with the media or the investor community. Anyone who is not authorized must not respond under any circumstances to inquiries from the investment community, the media or others. All such inquiries shall be referred to one of the persons authorized to make disclosure on the Company's behalf.

It is not the intent of this policy to restrict employees from speaking at conferences or to outside parties where doing so serves a legitimate business purpose. However, when doing so, employees must ensure that any Company information provided is in compliance with this policy and should contact a member of the Disclosure Committee if in doubt about the appropriateness of supplying certain information.

Disclosure Committee

The Company has established a Disclosure Committee whose responsibility will be to review and approve all public disclosure before its release. The Disclosure Committee will report to the Board of Directors, either directly or through the Audit Committee, and will be comprised of the CEO, the SVP CFO and such other members of the senior leadership as determined by the CEO and SVP CFO from time to time. The Committee will consist of a minimum of five members and a maximum of seven members and will include representation from each of the Operations, Sales and Legal functions of the Company. A quorum will consist of no less than four members of the Disclosure Committee.

As soon as senior employees of the Company become aware of pending developments that may have an impact on disclosure requirements, they are required to inform at least one member of the Disclosure Committee. The SVP CFO is accountable for determining whether the information is material.

The Disclosure Committee will meet on a regular basis as well as on an ad hoc basis as disclosure requirements dictate. The Committee may involve such other representatives of the Company as it determines appropriate in order to discharge its responsibilities. The key meetings are outlined below.

As part of its responsibilities, the Disclosure Committee will work with Management to prepare for the annual disclosures in the following year, including to (i) update disclosure checklists and timetables for the year; (ii) assign responsibilities for the year; and (iii) review new disclosure requirements and new accounting guidelines.

In addition as part of its responsibilities, the Disclosure Committee will work with Management to ensure that all directors, officers and employees are aware of the expectations under the Disclosure Policy.

The Disclosure Committee will, prior to the release of the annual report, the annual and interim financial statements, MD&A, financial results press releases, other press releases that include material information or first-time disclosure of significant financial information, information circular, AIF or any prospectus, public offering or tender documents, review and approve the draft materials and prepare recommendations to the Board of Directors or the Audit Committee, as applicable.

The CEO and the SVP CFO, or the CEO or the SVP CFO and any one other member of the Disclosure Committee, can review and approve all other news releases and investor materials that do not include material information or first-time disclosure of significant financial information.

Principles of Disclosure of Material Information

In complying with the requirement to disclose all material information under applicable securities laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Information that meets the criteria for public disclosure will be publicly disclosed as soon as practicably possible via broadly disseminated news release.
2. Where permitted by law, the Company may delay or withhold public disclosure of certain information until such time that the Committee determines it is appropriate to be publicly disclosed. In such circumstances, the Disclosure Committee may cause a confidential material change report to be filed with the applicable securities regulators, and the Committee will periodically (at least every 10 days) review its decision to keep the information confidential.
3. Unfavourable material information must be disclosed as promptly and completely as favourable information.
4. There will be NO selective disclosure. Disclosure cannot be made to select outside parties (including brokers, analysts and existing or potential shareholders) before broad public disclosure, except in the necessary course of West Fraser's business and where controls are put in place to prevent inappropriate use or disclosure of such information. Typically, this exception applies to lenders, auditors, financial advisors and parties to commercial negotiations.
5. Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
6. Disclosure on the Company's website alone does not constitute adequate disclosure of material information.
7. Disclosure must be corrected as soon as practicably possible if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

Maintaining Confidentiality

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Communications by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. Caution (including the use of code words, passwords, and encryption if appropriate) should be exercised whenever confidential material information is to be transmitted over the Internet.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than as expressly permitted by the Company, and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties must confirm their commitment to non disclosure and the trading prohibition.

In order to prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place and should only be available to individuals who "need to know" that information in the normal course of business.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential matters should not be discussed on wireless devices without taking reasonable precautions.
- Documents containing confidential matters should not be read in public places without exercising proper care, and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by electronic means such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Access to confidential electronic data should be restricted through the use of passwords.

News Releases

Once it has been determined that a development is material, the Disclosure Committee will authorize the issuance of a news release as soon as practicable, unless it is determined that such development should remain confidential for the time being, and appropriate control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the matter will be promptly reported to a member of the Disclosure Committee and the

Committee will determine if the Company should issue a news release in order to fully disclose that information.

If the stock exchange upon which securities of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the exchange's market surveillance department to enable a trading halt, if deemed necessary by the stock exchange. If a news release is issued outside of trading hours, market surveillance must be notified before the market opens.

News releases regarding the Company's financial statements, MD&A and annual and interim earnings will be reviewed by the Audit Committee and approved by the Board prior to issuance. The Board approval function may be delegated to the Audit Committee of the Board. Annual and interim financial results will be publicly released promptly following Board or delegated Audit Committee approval of the MD&A, financial statements and notes thereon. Any other news releases containing material information or first-time disclosure of significant financial information will be reviewed by the Disclosure Committee prior to issuance, provided that news releases that do not contain any first-time disclosure of significant financial information can be approved by the CEO and the SVP CFO as permitted by this policy.

News releases will be disseminated through a news wire service that provides national distribution.

News releases will be posted on the Company's website promptly after confirmation of dissemination over the news wire.

Contact with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If West Fraser intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, that announcement must be preceded by a news release.

Meetings with analysts and significant investors are important to the Company's investor relations program. West Fraser will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investors calls in a timely, consistent and accurate fashion in accordance with this policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company may not alter the materiality of information by breaking down the information into smaller, non-material components. All analysts are to be provided equal treatment regardless of whether they are recommending buying, holding or selling the Company's shares.

Where practical, more than one Company representative will be present at all individual and group meetings. In the event of any inadvertent selective disclosure of previously undisclosed material information during such meetings, the Company will as soon as practicably possible disclose such information broadly via news release.

Contact with Regulators

The SVP CFO and the Vice-President, General Counsel will be primarily responsible for responding to inquiries from stock exchanges, securities regulators and market surveillance. Employees which receive any inquiries from stock exchanges, securities regulators or market surveillance should refer such inquiries to the Disclosure Committee by informing at least one member of the Disclosure Committee and in particular those inquiries that might impact disclosure obligations.

Conference Calls

The Company holds conference calls for quarterly earnings releases and, where appropriate, major corporate developments. These calls are accessible simultaneously to all interested parties, some as participants by telephone, and others in a listen only mode by telephone or through webcast. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a statement will be made providing appropriate cautionary language with respect to any forward-looking information. A link to the audio webcast is maintained for a minimum of 2 weeks on the Investor Relations' section of the Company's website.

Accidental Disclosure

If an employee, officer or board member inadvertently discloses material confidential information to an outside party and is concerned that such disclosure may not have been in accordance with this policy, such person must promptly notify a member of the Disclosure Committee. If the Disclosure Committee concurs, the Company will disclose that information as soon as practicably possible broadly via news release.

Rumours

The Company does not comment upon market rumours or speculation. Should the relevant stock exchange request that the Company make a clarifying statement if market activity indicates that trading is being unduly influenced by rumour or misinformation, the Disclosure Committee will consider the matter and determine whether to make a policy exception and issue a news release.

Electronic Information and Internet Chat Rooms, Social Media and Other Forums

After release through the newswire service, news releases are posted to the Investor Relations section of the Company's website. Posting on the website alone does not satisfy the requirement of broad dissemination of material, non public information. Materials that are to be posted to the Investors or Investor Relations section of the Company's website, including the Corporate Governance section, are subject to advance review under the Disclosure Policy and no materials are permitted to be posted in such section unless reviewed and approved pursuant to this policy.

In order to ensure that no material undisclosed information or confidential information of the Company is inadvertently disclosed, directors, officers and employees are prohibited from participating in internet chat rooms, social media, electronic newsgroups, blogs or bulletin board

discussions on matters pertaining to the Company's activities or its securities without the approval of the Disclosure Committee.

Analysts' Models, Estimates and Reports

It is West Fraser's policy to review, upon request, analyst's draft research reports or models. Authorized representatives of the Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information, or to question an analyst's assumptions if they do not appear to take into account previously disclosed public information. The Company does not confirm, or attempt to influence, an analyst's opinions or conclusions. Nor does it express any comfort with or disagreement with the analyst's financial models and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company provides its comments orally, or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Limits of Distribution of Analyst Reports

West Fraser views analyst reports as proprietary information belonging to the analyst's firm. Re-circulating these reports may be viewed as an endorsement by the Company of the report. For these reasons, we will not initiate the distribution of analyst reports through any means, including posting information to the Company website, to persons outside of West Fraser unless we are responding to a specific request for information in which case they will be accompanied with an appropriate disclaimer. The Company may distribute analyst reports to its directors and senior employees to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. Analyst reports may also be provided to the Company's financial and professional advisors in the normal course of business.

West Fraser may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on West Fraser. If provided, such list will not include links to the analysts' or any other third party websites or publications.

Forward-Looking Information

To help the Investor Community evaluate the Company, we sometimes disclose forward-looking information. If this information is material, we ensure it is broadly disseminated by news release. We identify that the information is forward-looking, and we say in very specific terms that the actual results may differ materially from the forward-looking information.

The Company identifies the material assumptions used in the preparation of the forward-looking information, and accompanies this information with a statement that the information is subject to change after the stated date. We also disclaim any intention to update or revise this statement of forward-looking information except as required by applicable securities legislation.

Managing Expectations

West Fraser's policy is to not issue earnings estimates. However, we will respond to unsolicited inquiries concerning factual matters.

Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which the Company will not initiate any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the first day of the month following the end of a quarter and ends with the issuance of a news release disclosing quarterly results.

If the Company is invited to participate during a quiet period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case by case basis, if it is advisable to accept these invitations. If accepted, there must be no selective disclosure of any material, non public information.

Communication and Enforcement

The Disclosure Committee will ensure that directors, officers and all appropriate employees will be advised of this disclosure policy and its importance on an annual basis.

Any employee who violates this disclosure policy may face disciplinary action up to and including termination of his/her employment without notice. Violation of this disclosure policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If West Fraser discovers that an employee has violated any securities laws we may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Contact Persons and Reporting

If you have any questions about any aspects of this disclosure policy or your duties under it, please contact one of the members of the Disclosure Committee.

If you become aware of any actual or possible violation of this disclosure policy, you are encouraged to promptly report this violation. For details on how to report such violations, please refer to West Fraser's Code of Conduct under Whistleblower Protection, which is available at www.westfraser.com.

Exhibit A

Disclosure Committee Charter

1. To review, on an ongoing basis, West Fraser's Corporate Disclosure Policy to ensure that it facilitates compliance with applicable legislative and regulatory reporting requirements.
2. Identify appropriate industry and Company benchmarks for a preliminary assessment of materiality, and using experience and judgment, to determine when developments justify the public release of material information.
3. To design a set of "disclosure controls and procedures" to provide reasonable assurance that:
 - (a) the Corporate Disclosure Policy is effectively implemented across all business units and corporate functions; and
 - (b) information of a material nature is accumulated and communicated to senior management, including the CEO and SVP CFO, to allow timely decisions on required disclosures.
4. To ensure the appropriate review takes place prior to issuance or submission to the audit committee or board of directors of:
 - (a) annual and interim filings, management information circulars, material change reports, annual information forms, and any other information filed with securities regulators;
 - (b) news releases containing financial information, earnings guidance, information about material acquisitions or dispositions, or other information material to investors; and
 - (c) presentations and reports containing financial information broadly disseminated to analysts, creditors and investors, including financial information displayed on West Fraser's website.
5. To direct and supervise an annual or interim evaluation of the effectiveness of West Fraser's disclosure controls and procedures.
6. To ensure that policies and guidance related to corporate disclosure and financial reporting are developed and issued, and that communication of matters affecting disclosure and financial reporting efficiently flows down, across and up the organization.
7. To bring to the attention of the CEO and SVP CFO, all relevant information with respect to the committee's activities, the annual or interim filings, and the evaluation of the effectiveness of West Fraser's disclosure controls and procedures.

Exhibit B

Potential Material Events

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. A judgment with respect to materiality is, in each case, a facts and circumstances analysis, and will require careful and informed judgment by the Disclosure Committee in consultation with legal counsel. The SVP CFO will be accountable for determining whether information is material.

It is essential that the Disclosure Committee be kept fully apprised of all pending material Company developments and facts in order to evaluate and discuss those events and facts and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Disclosure Committee will determine how that inside information will be controlled.

Without limiting the previous paragraph, the Committee shall promptly be made aware of each of the following:

- Any change in control of the Company;
- The Company's acquisition or disposition of a significant amount of assets outside the ordinary course of business;
- The Company's bankruptcy or receivership;
- Any change in the Company's certifying officers;
- The resignation of a Company director (or a director declining to stand for re-election);
- The appointment, resignation or termination of any Company executive officer;
- A change in the Company's fiscal year;
- Entry into, or amendment or termination of, a material agreement not made in the ordinary course of business;
- Termination or reduction of a business relationship with a customer that constitutes 5% or more of the Company's revenues;
- Termination or reduction of a business relationship with, or financial difficulty of, any material consultant, advisor, law firm, or accounting firm;
- Creation of a direct or contingent material financial obligation (including any guarantee that is material to the Company);

- Events triggering a direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation;
- Activities resulting in material write-offs and restructuring charges;
- Material loans to directors, officers, employees or significant shareholders;
- The use of off balance sheet financing or special purpose vehicles;
- Any material goodwill or asset impairment;
- Activities resulting in material write-offs and restructuring charges;
- Any change in, or withdrawal of, a rating agency rating of the Company (or refusal to provide one upon request), issuance of a credit watch or change in the Company's outlook;
- Movement of the Company's securities from one exchange or quotation system to another, delisting of the Company's securities from an exchange or quotation system, or a notice that a Company does not comply with a listing standard;
- Conclusion or notice that security holders no longer should rely on the Company's previously issued financial statements or a related audit report;
- Any material amendment to the Company's charter or by laws;
- Any material tax reduction strategies;
- Any unregistered sales of equity securities by the Company;
- Any material modifications to rights of holders of the Company's securities;
- Any other event or development outside of the ordinary course of business that is material to the Company's results of operations, financial condition or prospects, or to its business, operations or capital, or which a reasonable person could believe would be of importance to the Company's shareholders.