

West Fraser Timber Co. Ltd.
Governance & Nominating Committee Charter

Reviewed and Approved by the Board on December 11, 2024

Preamble

The Board of Directors (the “**Board**”) of West Fraser Timber Co. Ltd. (the “**Company**”) recognizes its stewardship role. The Governance & Nominating Committee (the “**Governance Committee**”) is a key committee utilized by the Board in the fulfillment of this stewardship role.

Purpose

The Governance Committee will provide support for the stewardship and governance role of the Board in reviewing and making recommendations on the composition of the Board, periodically assessing the function of the Board and its committees, and making recommendations to the Board with respect to corporate governance matters and practices.

The Governance Committee will fulfill these responsibilities and duties primarily by carrying out the activities enumerated in this Charter and in the applicable policies adopted by securities regulatory authorities. However, the enumerated activities should serve as a guide to the Governance Committee with the understanding that the Governance Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing legislative, business, regulatory and other conditions. The Governance Committee will also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purpose of the Governance Committee.

Composition and Organization

Composition

The Governance Committee will be comprised of three or more directors as determined by the Board, all of whom are “independent” within the meaning of applicable securities laws, the applicable policies adopted by securities regulatory authorities and the applicable rules of any stock exchange upon which the Company’s securities are listed.

Term

The members of the Governance Committee will be appointed or reappointed by the Board immediately following each Annual Meeting of the shareholders of the Company. Each member of the Governance Committee shall continue to be a member thereof until a successor is appointed, unless a member shall resign or is removed by the Board or a member shall cease to be a director of the Company. The members of the Governance Committee may be removed, with or without cause, by a majority vote of the Board.

Vacancy

A casual vacancy on the Governance Committee may be filled by the Board through the appointment of a replacement member to serve during the remainder of the term. If and whenever a vacancy shall exist on the Governance Committee, the remaining members may fulfill their duties and responsibilities provided there is quorum for meetings of the Governance Committee.

Chair

The Chair of the Governance Committee will be designated by the Board. If the Chair of the Governance Committee is not present at any meeting of the Governance Committee, one of the other members of the Governance Committee who is present at the meeting shall be chosen by the Governance Committee to preside at the meeting.

Delegation

The Governance Committee may delegate authority to any individual member or subcommittee when, and in the manner and extent, deemed appropriate by it.

Committee Proceedings

The Governance Committee will set its own procedures for calling and holding meetings, provided however, that:

- the Governance Committee will meet at least twice annually;
- the quorum for any meeting of the Governance Committee will be a majority of the members of the Governance Committee (provided that a quorum shall not be less than two (2) members);
- matters requiring approval of the Governance Committee must be approved by a majority of the members present at meetings; and
- the Governance Committee will keep a record of its proceedings and report thereon from time to time to the Board.

Responsibilities and Duties

The Governance Committee will undertake the following functions in carrying out its responsibilities outlined in this Charter. In discharging its role, the Governance Committee may study or investigate any matter of interest or concern that the Governance Committee deems appropriate and has the sole authority to retain outside counsel or other experts for this purpose, including the authority to approve fees payable to such counsel or experts and any other terms of retention. The Governance Committee may request any officer or employee of the Company, or the Company's legal counsel, to attend a meeting of the Governance Committee.

Selection of Directors

With respect to the selection of directors, as the Governance Committee deems it necessary or advisable from time to time:

- review and make recommendations to the Board regarding the size and composition of the Board, in order to ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds in accordance with the Board diversity policy, and the appropriate size of the Board, with a view to facilitating effective decision making;
- review and recommend to the Board criteria and procedures to be adopted by the Board for identifying director candidates, which involve, among other things,
 - consideration of the competencies and skills the Board should possess, as a whole, and
 - an assessment of the competencies and skills each existing director possesses, and their personality and other qualities;
- periodically identify and review potential candidates, including those submitted in accordance with the Articles or proxy materials of the Company, and recommend to the Board nominees for election as directors of the Company;
- in making such recommendations, the Governance Committee will consider:
 - the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
 - the competencies and skills that the Board considers each existing director to possess;
 - the competencies and skills each new nominee will bring to the Board;
 - whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member; and
 - the participation of the new nominee on any other boards or committees thereof and any interlocking directorships with existing Board members or executive officers.
- have the authority to engage and terminate the services of any search firm to identify director candidates and approve the terms and conditions of such engagement, including fees;
- review, monitor, and make recommendations regarding new director orientation and ensure continuing education programs are available for members of the Board; and
- periodically review the appropriateness of any qualifications, corporate governance policies or requirements on Board service, including the appropriateness of any age or term

limits, equity ownership requirements, the participation of Board members on other boards or committees thereof, and interlocking directorships involving Board members.

Committees of the Board

With respect to the selection of members of committees of the Board:

- together with the Chair of Board, recommend members of the Board to serve on the various committees of the Board, giving consideration to the criteria for service on each committee as set forth in that committee's charter as well as any other factors the Governance Committee deems relevant;
- where appropriate, make recommendations regarding the removal of any member of any committee;
- establish and recommend the qualifications and criteria for membership on each committee of the Board; and
- as circumstances dictate, make recommendations regarding periodic rotation of directors amongst the committees and term limitations of service on any committee.

Board and Committee Functioning

With respect to the functioning of the Board and the committees of the Board:

- review and make recommendations to the Board concerning the types, duties, functions, size and operation of committees of the Board and consider policies relating to meetings of the Board and separate meetings of independent directors;
- ensure that there are appropriate structures and procedures to allow the Board to function independently of management;
- conduct an annual review and evaluation of the performance of this Governance Committee and its members in such manner as it deems appropriate; and
- in consultation with the full Board, conduct in collaboration with the Board Chair an annual review and evaluation of the performance of the Board and its individual members, in such manner as this Governance Committee deems appropriate.

Company Policies

With respect to Company policies:

- periodically review the position descriptions for each of the Board Chair, Lead Director and Chief Executive Officer;
- annually review directors' and officers' third party liability insurance coverage;

- review and recommend to the Board for approval any material changes to directors' or officers' indemnity agreements;
- review and assess, at least annually, the adoption (where necessary) and adequacy of this Charter and make recommendations to the Board for any improvements to this Charter as the Governance Committee deems necessary or appropriate;
- periodically review and assess the adequacy of and compliance with the Corporate Governance Policy, the Corporate Disclosure Policy, the Code of Conduct, Board Diversity Policy, the Securities Trading Policy, the Majority Voting Policy, the Anti-bribery and Anti-Corruption Policy, the Supplier Code of Conduct, the Supply Chain and Human Rights Policy, the Company's Community Investment Program and guidelines and any other policies related to charitable or political donations and contributions, and any other governance related policies of the Company and make recommendations to the Board for any improvements to such policies as the Governance Committee deems necessary or appropriate; and
- review and, if deemed appropriate, recommend to the Board the approval of the descriptions and disclosure of the Company's governance policies and practices to be included in the Company's annual Proxy Circular and Annual Information Form, as the case may be, before the Company publicly discloses such information.

Corporate Governance

With respect to corporate governance:

- monitor legislation, regulatory policies, industry best practices and emerging and significant initiatives, trends or risks related to corporate governance and ethics and periodically report to the Board on the same;
- from time to time, recommend to the Board such amendments to the Corporate Governance Policy and the Company's other governance related policies as the Governance Committee considers advisable, given developments in legislation, regulatory policies, best practices and emerging and significant initiatives, trends or risks related to corporate governance and ethics;
- from time to time, consider the adequacy of the Articles of the Company and recommend to the Board, as conditions dictate, amendments to the Articles;
- consider questions of independence and possible conflicts of interest of members of the Board and executive officers including related to the participation of Board members or executive officers on other boards or committees thereof and any current or potential interlocking directorships involving Board members; and
- from time to time, consider the adequacy of procedures for communication with shareholders and other stakeholders on governance-related matters.

Other Responsibilities

The Governance Committee will perform any other duties, responsibilities and activities consistent with this Charter and the Company's Articles as this Governance Committee, the Board, the Chair of the Board or the Lead Director of the Board deem necessary or appropriate.

With respect to reports, report regularly to the Board (orally or otherwise) following meetings of the Governance Committee and with respect to such other matters as are relevant to the Governance Committee's discharge of its responsibilities.