

West Fraser

Whistleblower Policy

1. Purpose

The Code of Conduct (the “**Code**”) of West Fraser Timber Co. Ltd. (the “**Company**” or “**West Fraser**”) reaffirms West Fraser’s long-standing policy that its directors, officers and employees conform to the highest legal, ethical and moral standards in conducting the various businesses of West Fraser and to comply with all applicable laws and regulations and the Company’s policies in the conduct of their duties and responsibilities.

The purpose of West Fraser’s Whistleblower Policy is to strengthen internal compliance by providing a process for reporting and addressing actual or potential violations of the Code and other Company policies, including the Corporate Governance Policy, Corporate Disclosure Policy, Securities Trading Policy, the Antitrust Compliance Guide, Anti-bribery and Anti-Corruption Policy, the Supplier Code of Conduct and the Supply Chain and Human Rights Policy, and other misconduct (whether illegal or unethical) and including misconduct related to accounting, internal accounting or disclosure controls, auditing matters, financial reporting, breaches or violations of laws or regulations and any other Company policy violations (collectively, “**Misconduct**”), without fear of retaliation, adverse consequences or disciplinary actions.

2. Guiding Principles:

- **Confidentiality** – All reports of actual or potential Misconduct and all communications related to such reports will be kept confidential (except as set out below in the Whistleblower Policy).
- **Non-Retaliation** – All persons who in good faith reports actual or potential Misconduct will be protected from retaliation, harassment, discharge or other types of sanctions.
- **Good Faith** – All reports of actual or potential Misconduct must always be made in good faith as discussed in more detail in the Whistleblower Policy.
- **Timeliness** – The Company will acknowledge the receipt of a report on a timely basis and will strive to handle reports expeditiously.

3. Making a Report:

If an employee, officer or director of the Company or any other person (whether part of the Company or not) believes that Misconduct has occurred or may occur, they may make a report in good faith through one of the following channels:

- (i) to an immediate manager or other member of our management team;

(ii) by leaving a voice report with the Company's Director of Internal Audit at (604) 895-2700 or by mailing or couriering a report to the Company's head office at 1500-885 West Georgia St. Vancouver, BC, V6C 3E8, addressed to the Director of Internal Audit and marked "Personal and Confidential"; or

(iii) through our reporting hotline that is managed by ClearView Connects, an independent third party service provider that will receive confidential and, if required, anonymous reports, by submitting an on-line report through the below website or by calling and making a report as follows:

Website: www.clearviewconnects.com

Mail: ClearView Connects – PO Box 11017, Toronto, Ontario, M1E 1N0

North American Hotline: 1 (866) 608-7287 / **European Hotline:** 00 800 9643 9643

Reports of Misconduct must be complete and accurate to the best of the reporting person's knowledge and include as much information as possible about the reported Misconduct so that the information is sufficient to enable an effective investigation. The reporting person may be asked to provide documents, emails or other materials to support the report.

4. Confidentiality and Anonymous Reports

The Company will protect the confidentiality and identity of the reporting person in all cases, except as necessary to investigate a report or as required by applicable law or a legal order or as required by judicial, administrative or regulatory authorities that require the Company to communicate the reporting person's identity to the relevant judicial, regulatory or administrative authority.

The Company allows reports to be made anonymously. However, the Company encourages persons making the report to identify themselves by providing their name, position and contact details to allow the Company to contact that person to follow up if necessary and to verify implementation of the non-retaliation policy.

When a non-anonymous report is filed, the Company will ensure that the internal investigation and reporting process is carried out in a secure manner to ensure the confidentiality of the reporting person's identity, except as set out above.

5. Good Faith

All reports of actual or potential Misconduct must be made in good faith. Good faith requires that the persons making such reports have reasonable grounds to believe that the information about the reported Misconduct was true at the time of reporting.

The principle of good faith also requires the Company to respect the rights of persons making such reports and ensure that the rights of such persons are protected in accordance with this Whistleblower Policy. A person who makes a report in bad faith, with an ulterior motive or maliciously, will not be entitled to the protections provided by the Whistleblower Policy and may be subject to disciplinary action up to and including dismissal.

6. Prohibition Against Retaliation

The Company does not tolerate any form of retaliation and the Company will not take any action against any persons making reports of actual or potential Misconduct in good faith. The prohibition against retaliation also extends to individuals who report actual or potential Misconduct in good faith to external authorities (e.g. governmental agencies).

The prohibition against retaliation covers any act or omission, direct or indirect, that may harm a person because of their good faith reporting of actual or potential Misconduct.

If any person in the Company directly or indirectly retaliates against the reporting person or related persons, the Company will take the necessary measures to ensure that the retaliation cease as soon as possible and, where appropriate, will take the necessary disciplinary action against those involved in the retaliation.

7. Investigation

The Company and, subject to the nature of the reported Misconduct, the Company's Director of Internal Audit, the Company's General Counsel and the Company's Vice-President, Human Resources, have the authority and responsibility to investigate the contents of a report of actual or potential Misconduct and determine the scope and form of such investigation, and may also instruct other persons, including external experts, to assist with the investigation of the report if deemed necessary.

Generally,

- (i) the Company's Director of Internal Audit will have responsibility to lead investigations of reports of Misconduct involving accounting, internal accounting or disclosure controls, auditing matters, financial reporting, fraud, theft, bribery, corruption and unethical behaviour (including under the Anti-bribery and Anti-Corruption Policy),
- (ii) the Company's General Counsel will have responsibility to lead investigations of Misconduct involving the Securities Trading Policy, the Corporate Disclosure Policy, the Antitrust Compliance Guide, the Supplier Code of Conduct and the Supply Chain and Human Rights Policy, and
- (iii) the Company's Vice-President, Human Resources will have responsibility to lead investigations of Misconduct involving human resources and employee matters including related to discrimination, harassment, safety and health.

The Company has internal procedures in place respecting the process for the investigation of reports of Misconduct. Employees, officers and directors of the Company have an obligation to cooperate with an investigation where they are requested to do so.

Once an investigation is complete, the Company, through the Company's Director of Internal Audit, the Company's General Counsel or the Company's Vice-President, Human Resources (as the case may be), will report the results of the investigation to the board of directors of the Company, the Audit Committee of the board or senior management of the Company, as

appropriate and as required under the Code, the Charter of the Audit Committee and the Company's other policies and procedures.

8. Non-Compliance

As outlined in the Code, failure to comply with the provisions of the Code, other Company policies and applicable law may have serious consequences for the Company, its employees, officers and directors, and compliance by the Company and its employees, officers and directors is considered mandatory and violations or breaches thereof will result in appropriate disciplinary action. Certain violations may also require the Company to refer the matter to criminal or regulatory authorities for investigation or prosecution.

9. No Limitation on Other Reporting

Further as outlined in the Code, nothing in the Code or the Whistleblower Policy should be construed as limiting or restricting our employees, officers or directors and any other person (whether part of the Company or not) from:

- (i) communicating, without notice to or approval by the Company, with any governmental or regulatory agencies or authorities as provided for, protected under, or warranted by applicable law;
- (ii) participating in any investigation or proceeding that may be conducted by any governmental or regulatory agencies or authorities, including providing documents or other information, without notice to the Company; or
- (iii) receiving an award from any governmental or regulatory agencies or authorities for information provided to any such agencies or authorities.