

The Instructions accompanying the Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Please contact the Depositary or your investment dealer, stock broker, bank, trust company, or other financial advisor if you have any questions or require assistance in completing this Letter of Transmittal.

Offer to purchase for cash up to US\$1.25 billion in value of common shares of West Fraser Timber Co. Ltd. at a Purchase Price of not less than US\$80.00 and not more than US\$95.00 per common share

**LETTER OF TRANSMITTAL
to Tender Common Shares of**



WEST FRASER TIMBER CO. LTD.

Pursuant to the Offer to Purchase Dated April 26, 2022

**THE OFFER EXPIRES AT 5:00 P.M. (VANCOUVER TIME) ON JUNE 2, 2022,
UNLESS THE OFFER IS WITHDRAWN OR EXTENDED.**

Offices of the Depositary, Computershare Investor Services Inc. for this Offer:

By Regular Mail:

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Canada
Attention: Corporate Actions

By Hand, Courier, or Registered Mail:

100 University Ave, 8th Floor
Toronto,
ON M5J 2Y1
Canada
Attention: Corporate Actions

For Inquiries Only:

Email Address: corporateactions@computershare.com

Toll Free in Canada and the U.S.: 1.800.564.6253

Outside North America: 1.514.982.7555

This Letter of Transmittal is to be used only if (i) certificates for common shares of the Company (the “Shares”) are to be forwarded with it, or (ii) if Shares are held through the Direct Registration System (“DRS”) maintained by the Company’s transfer agent. If you wish to tender uncertificated Shares held through DRS, you are only required to complete this Letter of Transmittal and have it delivered to the Depositary (i.e. you do not need to obtain and deliver certificates for such holdings of Shares).

Delivery of this instrument to an address other than shown above does not constitute a valid delivery.

TO: WEST FRASER TIMBER CO. LTD. (referred to as “West Fraser” or the “Company”)

AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (referred to as the “Computershare” or the “Depositary”)

The undersigned delivers to the Company the enclosed certificate(s) for the Shares and, subject only to the provisions of the Offer to Purchase dated April 26, 2022 and the accompanying Circular (the “**Offer to Purchase and Circular**”) regarding withdrawal, irrevocably accepts the Offer described below for such Shares described below upon the terms and subject to conditions contained in the Offer to Purchase and Circular.

Certificate Number(s)/ DRS Advice*	Name in which Registered	Number of Shares Deposited**

CHECK ONLY ONE BOX TO INDICATE HOW MANY SHARES YOU WISH TO TENDER

- ☐ **ALL ABOVE SHARES**
☐ **PARTIAL TENDER****

* DRS holders do not need to provide certificates for Shares or DRS positions, but they do need to complete and deliver this Letter of Transmittal to the Depositary.

** If you desire to tender fewer than all Shares evidenced by any share certificates or DRS position listed above, indicate here the total number of Shares you wish to tender. Otherwise, all Shares evidenced by such share certificates and DRS positions referenced above will be considered to have been tendered. See Instruction 4 in this Letter of Transmittal.

Delivery of this instrument to an address other than shown above does not constitute a valid delivery.

The Instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

TO: Computershare Investor Services Inc.

The undersigned (at Box L) hereby represents and warrants that the undersigned is the owner of the number of Shares, which Shares are represented by the share certificate(s) or DRS position(s) described above (and, for certificated Shares, delivered herewith, if applicable), and the undersigned has good title to the Shares represented by the said certificate(s) or DRS position(s), free and, clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such Shares.

The undersigned hereby tenders to the Company the above-described Shares at the price per Share indicated in this Letter of Transmittal or pursuant to a Purchase Price Tender (as such term is defined in the Offer to Purchase and Circular), as specified below, payable in cash (subject to applicable withholding taxes, if any) and upon the terms and subject to the conditions set forth in the Offer to Purchase and Circular and this Letter of Transmittal (which, as amended or supplemented from time to time, together with the Offer to Purchase and Circular and the related Notice of Guaranteed Delivery, constitute the “Offer”).

The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used and not defined in this Letter of Transmittal have the meanings ascribed to them in the Offer to Purchase and Circular that accompanies this Letter of Transmittal. In the case of any inconsistency between the terms of this Letter of Transmittal and the Offer to Purchase and Circular, the terms of the Offer to Purchase and Circular shall prevail.

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates for the Shares tendered pursuant to the Offer unless such Shares are held through DRS. Any financial institution that is a participant in CDS or DTC may make book-entry delivery of the Shares through the online tendering systems of such clearing systems pursuant to which book-entry transfers may be effected by causing the applicable clearing systems to transfer such Shares into the Depository’s account in accordance with such clearing system’s procedures for such transfer. **Shareholders whose certificates are not immediately available or who cannot complete the book-entry transfer procedure or who cannot deliver to the Depository all other documents which this Letter of Transmittal requires by 5:00 p.m. (Vancouver Time) (the “Expiry Time”) on June 2, 2022 (or such later time and date to which the Offer is extended, the “Expiration Date”) may only tender their Shares according to the guaranteed delivery procedure set forth under the title “Procedure for Depositing Shares” of the Offer to Purchase. See Instruction 2 in this Letter of Transmittal.**

A Shareholder who wishes to tender Shares under the Offer and whose certificate is registered in the name of an investment dealer, stock broker, bank, trust company, or other nominee should immediately contact such nominee in order to take the necessary steps to be able to tender such Shares under the Offer. If an investment dealer, stock broker, bank, trust company, or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder’s investment dealer, stock broker, bank, trust company, or other nominee to find out the nominee’s deadline.

Shareholders should carefully consider the income tax consequences of tendering Shares under the Offer. See Section 12 “Income Tax Considerations” in the Circular that accompanies this Letter of Transmittal.

Subject to and effective upon acceptance for purchase of the Shares tendered hereby, pursuant to an Auction Tender or a Purchase Price Tender in accordance with the terms of the Offer, the undersigned hereby sells, assigns, and transfers to or upon the order of the Company all rights, title and interest in and to all Shares tendered hereby and accepted for purchase, and in and to any and all rights, benefits and claims in respect thereof or arising, or having arisen as a result of the undersigned’s status as a Shareholder of the Company and in and to any and all distributions, payments (other than the Purchase Price), securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred, or may be payable, issuable, distributable or transferable, on or in respect of such Shares or any of them on or after the date upon which the Shares are taken up and paid for under the Offer, and hereby irrevocably constitutes and appoints any officer of the Company as attorney-in-fact of the undersigned with respect to such Shares, effective from the time the Company takes up and pays for such Shares, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to:

- (a) deliver certificates for such Shares, together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company upon receipt by the Depositary, as the undersigned's agent, of the Purchase Price;
- (b) present certificates or DRS positions for such Shares for cancellation and transfer on the Company's books; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares all in accordance with the terms of the Offer.

The undersigned hereby represents, warrants, and covenants that:

- (a) the undersigned understands that tendering Shares under any one of the procedures described in the Offer to Purchase and the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer, including the undersigned's representation that (i) the undersigned has a "net long position" in Shares being tendered or equivalent securities at least equal to the Shares tendered within the meaning of Rule 14e-4 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and (ii) such tender of Shares complies with Rule 14e-4 under the Exchange Act;
- (b) the undersigned has full power and authority to deposit, sell, assign, and transfer the Shares;
- (c) when and to the extent the Company accepts the Shares for payment, the Company will acquire good, marketable, and unencumbered title thereto, free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions which may be paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the date on which the Shares are taken up and paid for under the Offer shall be for the account of the undersigned;
- (d) on request, the undersigned will execute and deliver any additional documents that the Depositary or the Company deems necessary or desirable to complete the assignment, transfer, and purchase of the Shares tendered hereby; and
- (e) the undersigned has read and agrees to all of the terms of the Offer.

The names and addresses of the registered owners should be printed, if they are not already printed above, as they appear on the certificates or DRS positions representing Shares tendered hereby. The certificates or DRS positions representing Shares tendered and the number of Shares that the undersigned wishes to tender should all be indicated in the appropriate boxes. If the tender is being made pursuant to an Auction Tender, the Purchase Price at which such Shares are being tendered should be indicated in Box B — "Auction Tender".

The undersigned understands that he or she must indicate whether the Shares are being tendered pursuant to an Auction Tender or Purchase Price Tender by completing Box A — "Type of Tender". All Shares tendered by a Shareholder and which have not been withdrawn, who fails to specify any Auction Tender price for his or her Shares or fails to indicate that he or she has tendered his or her Shares pursuant to a Purchase Price Tender will be considered to have tendered his or her Shares pursuant to a Purchase Price Tender.

The undersigned understands that, upon the terms and subject to the conditions of the Offer, the Company will determine the Purchase Price, representing a single price per Share (which will be not less than US\$80.00 and not more than US\$95.00 per Share and in increments of US\$0.25 per Share) that it will pay for Shares validly deposited pursuant to the Offer and not withdrawn pursuant to the Offer having an aggregate Purchase Price not exceeding US\$1.25 billion (the "**Maximum Offer Amount**"). The Purchase Price will be the lowest price per Share that will enable the Company to purchase the maximum number of Shares validly deposited pursuant to Auction Tenders and Purchase Price Tenders and not withdrawn having an aggregate purchase price not exceeding the Maximum Offer Amount. For purposes of determining the Purchase Price, Shares

deposited pursuant to Purchase Price Tenders will be deemed to have been deposited at a price of US\$80.00 per Share (which is the minimum price per Share under the Offer). If the Purchase Price is determined to be US\$80.00 (which is the minimum price per Share under the Offer), the maximum number of Shares that the Company may purchase is 15,625,000 Shares. If the Purchase Price is determined to be US\$95.00 (which is the maximum price per Share under the Offer), the maximum number of Shares that the Company may purchase is 13,157,894 Shares. Shares validly deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing Shareholder is equal to or less than the Purchase Price. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, the Company will not purchase any Shares pursuant to the Offer.

The undersigned understands that, upon the terms and subject to the conditions of the Offer (including the proration provisions described in the Offer), all Shares properly tendered and not properly withdrawn pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Shares purchased. All Shares not purchased under the Offer (including Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Shares not purchased because of proration), or properly withdrawn, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates or the equivalent DRS position representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date or the date of withdrawal of the Shares, without expense to the Shareholder. In the case of Shares tendered through DRS, such Shares will be credited to the appropriate account, without expense to the Shareholder. The undersigned understands that a Shareholder who desires to tender different Shares at more than one price under an Auction Tender must complete a separate Letter of Transmittal (or make a separate electronic book-entry confirmation) for each price at which Shares are tendered. A Shareholder may deposit some Shares pursuant to an Auction Tender and others pursuant to a Purchase Price Tender. A Shareholder may not deposit the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Shares owned by the Shareholder. The undersigned understands that if the aggregate purchase price for the Shares validly tendered, and not withdrawn, pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders exceeds the Maximum Offer Amount, then the Company shall purchase a portion of the Shares so tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro-rata basis that portion of the Shares tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Maximum Offer Amount, less (B) the aggregate Purchase Price paid by the Company for Shares tendered by Odd Lot Holders. See Section 3 "Number of Shares, Proration" in the Offer to Purchase. The Company's determination as to proration shall be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction.

The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase and Circular, the Company may terminate or amend the Offer or may not be required to purchase any of the Shares tendered hereby or may accept for payment, in accordance with the applicable proration provisions relating to Shares tendered, fewer than all of the Shares tendered hereby. The undersigned understands and acknowledges that certificate(s) for any Shares not tendered or not purchased will be returned to the undersigned at the address indicated in Box L, unless otherwise indicated under Box E or Box F below. The undersigned recognizes that the Company has no obligation, pursuant to the instructions hereto, to transfer any certificates for Shares from the name of the registered owner if Shares are not purchased pursuant to the Offer.

The undersigned understands and acknowledges that acceptance of Shares by the Company for payment will constitute a binding agreement between the undersigned and the Company, effective as of the Expiry Time, upon the terms and subject to the conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

The undersigned understands and acknowledges that payment for Shares accepted for payment pursuant to the Offer will be made on or about the date on which the Company delivers funds on account of the aggregate purchase price for such Shares to the Depositary (by bank transfer or other means satisfactory to the Depositary), which will act as agent for Shareholders who have properly tendered Shares in acceptance of the Offer and have not withdrawn them, for the purposes of receiving payment from the Company and transmitting payment to such Shareholders. The undersigned further understands

and acknowledges that receipt by the Depositary from the Company of funds on account of the aggregate purchase price for such Shares will be deemed to constitute payment of such aggregate purchase price by the Company and the receipt of such payment by such Shareholders. Under no circumstances will interest be paid by the Company or the Depositary by reason of any delay in paying for any Shares or otherwise.

The undersigned understands and acknowledges that each of the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Shareholder pursuant to the Offer such amount as it determines is required to be deducted or withheld from such payment under the *Income Tax Act* (Canada), or any provision of any applicable federal, provincial, territorial, state, local, or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

The undersigned instructs the Company and the Depositary to issue the cheque for the Purchase Price (less applicable withholding taxes, if any) for such of the tendered Shares as are purchased to the order of the undersigned or the name listed and mailed to the address indicated in Box L, unless otherwise indicated under Box E — “Entitlement Delivery” and Box F — “Mail Payment To 3rd Party Address”.

The undersigned acknowledges that the undersigned will receive payment in United States dollars, provided that if the undersigned has an address on record in Canada, the undersigned may elect to receive payment in Canadian dollars by checking the box under Box D — “Currency Election” below. The exchange rate that will be used to calculate any payments to be made in Canadian dollars will be established by West Fraser based on the prevailing Bank of Canada exchange rate for US dollars to Canadian dollars on the date of calculation of the currency conversion. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by Shareholders receiving payment in Canadian dollars. There is no additional fee payable by Shareholders who elect to receive payment in an alternate currency (either Canadian dollars or U.S. dollars) instead of their default currency payment.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned, and any obligations of the undersigned under this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors, and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned agrees not to vote any of the tendered Shares taken up and paid for under the Offer, or distributions on such Shares consisting of securities, at any meeting and not to exercise any of the other rights or privileges attaching to any of such Shares or distributions consisting of securities, or otherwise act with respect thereto. The undersigned agrees further to execute and deliver to the Company, provided not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of the Company, any and all instructions of proxy, authorization or consent, in form and on terms satisfactory to the Company, in respect of any such tendered Shares or distributions consisting of securities. The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by the Company as the proxyholder of the undersigned in respect of such tendered Shares or distributions consisting of securities.

Unless otherwise indicated, references in this Letter of Transmittal to “U.S. dollars” and “US\$” are to United States dollars.

BOX A TYPE OF TENDER	
Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to a Purchase Price Tender. Shares are being tendered hereby pursuant to:	
<input type="checkbox"/> An Auction Tender (Please complete Box B)	<input type="checkbox"/> A Purchase Price Tender

BOX B AUCTION TENDER PRICE (IN UNITED STATES DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED		
<ul style="list-style-type: none"> In addition to checking "Auction Tender" in Box A above, this Box MUST be completed if Shares are being tendered pursuant to an Auction Tender. Check the appropriate box to indicate the Auction Tender price. Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of separate Letter of Transmittal must be submitted for EACH such tender. 		
<input type="checkbox"/> US\$80.00 <input type="checkbox"/> US\$80.25 <input type="checkbox"/> US\$80.50 <input type="checkbox"/> US\$80.75 <input type="checkbox"/> US\$81.00 <input type="checkbox"/> US\$81.25 <input type="checkbox"/> US\$81.50 <input type="checkbox"/> US\$81.75 <input type="checkbox"/> US\$82.00 <input type="checkbox"/> US\$82.25 <input type="checkbox"/> US\$82.50 <input type="checkbox"/> US\$82.75 <input type="checkbox"/> US\$83.00 <input type="checkbox"/> US\$83.25 <input type="checkbox"/> US\$83.50 <input type="checkbox"/> US\$83.75 <input type="checkbox"/> US\$84.00 <input type="checkbox"/> US\$84.25 <input type="checkbox"/> US\$84.50 <input type="checkbox"/> US\$84.75	<input type="checkbox"/> US\$85.00 <input type="checkbox"/> US\$85.25 <input type="checkbox"/> US\$85.50 <input type="checkbox"/> US\$85.75 <input type="checkbox"/> US\$86.00 <input type="checkbox"/> US\$86.25 <input type="checkbox"/> US\$86.50 <input type="checkbox"/> US\$86.75 <input type="checkbox"/> US\$87.00 <input type="checkbox"/> US\$87.25 <input type="checkbox"/> US\$87.50 <input type="checkbox"/> US\$87.75 <input type="checkbox"/> US\$88.00 <input type="checkbox"/> US\$88.25 <input type="checkbox"/> US\$88.50 <input type="checkbox"/> US\$88.75 <input type="checkbox"/> US\$89.00 <input type="checkbox"/> US\$89.25 <input type="checkbox"/> US\$89.50 <input type="checkbox"/> US\$89.75	<input type="checkbox"/> US\$90.00 <input type="checkbox"/> US\$90.25 <input type="checkbox"/> US\$90.50 <input type="checkbox"/> US\$90.75 <input type="checkbox"/> US\$91.00 <input type="checkbox"/> US\$91.25 <input type="checkbox"/> US\$91.50 <input type="checkbox"/> US\$91.75 <input type="checkbox"/> US\$92.00 <input type="checkbox"/> US\$92.25 <input type="checkbox"/> US\$92.50 <input type="checkbox"/> US\$92.75 <input type="checkbox"/> US\$93.00 <input type="checkbox"/> US\$93.25 <input type="checkbox"/> US\$93.50 <input type="checkbox"/> US\$93.75 <input type="checkbox"/> US\$94.00 <input type="checkbox"/> US\$94.25 <input type="checkbox"/> US\$94.50 <input type="checkbox"/> US\$94.75 <input type="checkbox"/> US\$95.00

BOX C
ODD LOTS

(See Instruction 6)

To be completed ONLY if Shares are being tendered by or on behalf of persons owning an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date.

The undersigned either (*check one*):

- ☐ will be the registered owner of an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are tendered; or
- ☐ is a broker, dealer, bank, trust company, or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is tendering all such Shares.

BOX D
CURRENCY ELECTION

All cash payments will be issued in U.S. dollars unless (i) the undersigned has an address on record in Canada, and (ii) has made the election below to receive payment in Canadian dollars.

If the undersigned has an address on record in Canada, the undersigned will receive payment in U.S. dollars, unless the undersigned has elected to receive payment in Canadian dollars by checking the box below:

- ☐ Issue my cash entitlement payment(s) in Canadian dollars.

If the undersigned is to receive payment in Canadian dollars, the undersigned agrees and acknowledges that: (a) the exchange rate used will be the rate established by West Fraser based on the prevailing Bank of Canada exchange rate for U.S. dollars to Canadian dollars on the date of calculation of the currency conversion; (b) the risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the undersigned.

If you wish to receive your payment in US or Canadian dollars, your certificate(s) and this validly-completed and duly-signed Letter of Transmittal must be delivered to the Depositary.

BOX E**ENTITLEMENT DELIVERY**

ALL CASH AND SHARE ENTITLEMENT PAYMENTS WILL BE ISSUED AND MAILED TO YOUR EXISTING REGISTRATION UNLESS OTHERWISE STATED. IF YOU WOULD LIKE YOUR CASH OR SHARES DISPATCHED TO A DIFFERENT ADDRESS, PLEASE COMPLETE BOX B.

☐ MAIL CHEQUE/SHARES TO ADDRESS ON RECORD (DEFAULT)

☐ MAIL CHEQUE/SHARES TO A DIFFERENT ADDRESS (MUST COMPLETE BOX F)

☐ HOLD CHEQUE AND/OR SHARES FOR PICKUP AT COMPUTERSHARE TORONTO OFFICE:

COMPUTERSHARE INVESTOR SERVICES INC.
100 UNIVERSITY AVE, 8TH FLOOR,
TORONTO ON

☐ DELIVER FUNDS VIA WIRE* (COMPLETE BOX G)

BOX F**MAIL PAYMENT TO 3RD PARTY ADDRESS*:**

☐ CHECK BOX IF SAME AS EXISTING REGISTRATION (DEFAULT)

(NAME)

(STREET ADDRESS AND NUMBER)

(CITY AND PROVINCE OR STATE)

(COUNTRY AND POSTAL (ZIP) CODE)

(TELEPHONE NUMBER (BUSINESS HOURS))

* THE PAYMENT WILL REMAIN IN THE NAME OF THE REGISTRATION

BOX G
WIRE PAYMENT*

***PLEASE NOTE THAT THERE IS A \$100 BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST.**

***IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, COMPUTERSHARE WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED.**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: _____ PHONE NUMBER: _____

****Beneficiary Name(s)** that appears on the account at your financial institution – **this MUST be the same name and address that your shares are registered to**

****Beneficiary Address** (Note: PO Boxes will not be accepted)

****City**

****Province/State**

****Postal Code/Zip Code**

****Beneficiary Bank/Financial Institution**

****Bank Address**

****City**

****Province/State**

****Postal Code/Zip Code**

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES.

****Bank Account No.**

Bank No. & Transit No. (Canadian Banks)

ABA/Routing No. (US Banks)

(3 digits & 5 digits)

(9 digits)

SWIFT or BIC Code

IBAN Number

Sort Code (GBP)

(11 characters – if you only have eight, put 'XXX' for the last three)

Additional Notes and special routing instructions:

**** Mandatory fields**

BOX H
CANADIAN WITHHOLDING TAX

The following certifications assume that the undersigned is either (i) the beneficial holder of the Shares tendered (referred to as the “**Beneficial Owner**”), or (ii) holds the Shares tendered on behalf of one or more Beneficial Owners.

I. Tax Residency

All Shareholders must complete the following. See Instruction 13.

The undersigned certifies that the Beneficial Owner(s) (please check one box only):

- ☐ is (are all) resident in Canada for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”);
- ☐ is (are all) not resident in Canada for purposes of the Tax Act; or
- ☐ include Beneficial Owners who are resident in Canada and not resident in Canada for purposes of the Tax Act, and the aggregate number of Shares tendered on behalf of each is as follows:
 - ☐ Beneficial Owners resident in Canada: _____ tendered Shares
 - ☐ Beneficial Owners not resident in Canada: _____ tendered Shares

II. Non-Residents of Canada

Shareholders are only required to complete the following if (any of) the Beneficial Owner(s) is (are) not resident in Canada for purposes of the Tax Act. See Instruction 13.

Applicability of a Tax Treaty

Non-resident withholding tax will generally apply, at a rate of 25%, to dividends paid or deemed to be paid in respect of Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act. Withholding tax may arise, for example, with respect to a deemed dividend arising pursuant to the Offer. However, if the Beneficial Owner is entitled to the benefits of a tax treaty entered into between Canada and the Beneficial Owner’s country of residence, the withholding tax rate may be reduced to less than 25%. To benefit from a reduced rate of withholding under a tax treaty, the Shareholder must properly complete and provide the documentation described below.

The undersigned certifies that (please check one box only):

- ☐ The Shareholder is the Beneficial Owner of the tendered Shares and either (please check one box only):
 - ☐ the Shareholder has completed and provided the Canada Revenue Agency’s Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person*, which is included with this Letter of Transmittal; or
 - ☐ the Shareholder has not completed or provided Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person;** or

☐ The Shareholder is not the Beneficial Owner of the tendered Shares, there is only one Beneficial Owner, and either (please check one box only):

☐ the Beneficial Owner has completed and provided the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person,* which is included with this Letter of Transmittal; or

☐ the Beneficial Owner has not completed or provided Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person;** or

☐ The Shareholder is not the Beneficial Owner of the tendered Shares, there is more than one Beneficial Owner, and (please check all applicable boxes):

☐ the Beneficial Owners holding _____ tendered Shares have completed and provided the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person,* and these Forms, together with Schedule A,** are included with this Letter of Transmittal; and/or

☐ the Beneficial Owners holding _____ tendered Shares have not completed or provided Form NR-301.**

If the Shareholder is a company, the undersigned certifies that (please check one box only):

☐ The corporate Shareholder is the Beneficial Owner of at least 10% of the issued and outstanding voting shares of the Company.

☐ The corporate Shareholder is not the Beneficial Owner of at least 10% of the issued and outstanding voting shares of the Company.

*** Partnerships or Hybrid Entities must complete Form NR-302 or Form NR-303, as applicable.**

**** FAILURE TO PROVIDE THIS INFORMATION, PROPERLY COMPLETED, WILL RESULT IN THE APPLICATION OF A 25% WITHHOLDING TAX RATE TO A DEEMED DIVIDEND ARISING PURSUANT TO THE OFFER.**

ALL SHAREHOLDERS MUST COMPLETE THIS BOX

**BOX I
STATUS AS U.S. SHAREHOLDER
(PLEASE CHECK THE APPROPRIATE BOX)**

Indicate whether or not you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder by placing an “X” in the applicable box below. A U.S. Shareholder is any holder of Shares that is either (a) providing an address in Box L (or, if completed, either Box E or Box F) that is located within the United States or any territory or possession thereof or (b) a U.S. person for United States federal income tax purposes as defined in “Important U.S. Tax Information for U.S. Shareholders” below.

- ☐ The person signing this Letter of Transmittal is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.
- ☐ The person signing this Letter of Transmittal is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

A “U.S. Shareholder” is any Shareholder that is either (i) providing an address for delivery herein that is located within the United States or any territory or possession thereof, or (ii) a “U.S. person” for United States federal income tax purposes as defined below. If you are a U.S. person or are acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S. federal income tax, you must provide a completed Form W-9 included below or otherwise provide certification establishes that you are exempt from backup withholding, as provided in the instructions. If you are not a U.S. Shareholder as defined in (ii) above, but you are a U.S. Shareholder as described in (i) above, you must complete an appropriate Form W-8 to be exempt from backup withholding.

U.S. Shareholders are advised that the Offer is subject to Regulation 14E (including, without limitation, Rule 14e-4 thereof) under the United States Securities Exchange Act of 1934, as amended.

**BOX J
NOTICE OF GUARANTEED DELIVERY**

U.S. Shareholders are advised that the Offer is subject to Regulation 14E (including, without limitation, Rule 14e-4 thereof) under the United States Securities Exchange Act of 1934, as amended.

- ☐ Check here if Shares are being delivered pursuant to a Notice of Guaranteed Delivery previously sent to the Depository and complete the following:

Name(s) of Registered Owner(s) _____

Date of execution of Notice of Guaranteed Delivery _____

Name of Eligible Institution Which Guaranteed Delivery _____

In the case of any inconsistency between the terms of this Letter of Transmittal and Notice of Guaranteed Delivery previously sent, the election on the Notice of Guaranteed Delivery previously sent shall prevail.

BOX K
LOST CERTIFICATES

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD \$200,000.00, please contact Computershare for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

PREMIUM CALCULATION

<Lost Shares> X US\$[2.1879] = Premium Payable US\$ _____

NOTE: Payment **NOT** required if premium is less than \$5.00

The option to replace your certificate by completing this Box K will expire on <BondExpDate>. After this date, shareholders must contact Computershare for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original(s), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless West Fraser, Computershare Investor Services Inc., Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "**Obligees**"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD\$2.1879 per lost West Fraser Share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

BOX L
SHAREHOLDER(S) SIGN HERE
(SEE INSTRUCTIONS 1 AND 7)

Must be duly executed by registered owner(s) exactly as name(s) appear(s) on certificate(s) or on a DRS position listing by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation, or other legal representative acting in a fiduciary or representative capacity, please set forth the full title.

Authorized Signature(s):

(Shareholder(s) or Legal Representative)

(Shareholder(s) or Legal Representative)

Name(s) _____

Capacity _____

Address _____

(Include Postal Code or Zip Code)

Area Code and Daytime
Telephone Number _____

TIN; SSN; SIN _____

**U.S. Shareholders must provide their Taxpayer
Identification No. or Social Security No. and complete IRS
Form W-9; Canadian Shareholders must provide their
Social Insurance No.**

Date _____

BOX M
SIGNATURE GUARANTEE
(SEE INSTRUCTIONS 1 AND 7)

Authorized
Signature _____

(Guarantor)

Name: _____

Title: _____

Firm: _____

Address

(Include Postal Code or Zip Code)

Area Code and Daytime
Telephone Number _____

Email Address _____

Date: _____

INSTRUCTIONS

FORMING PART OF THE TERMS OF THE OFFER

1. **Signature Guarantees.**

No guarantee of a signature is required if either:

- (a) this Letter of Transmittal is duly executed by the registered holder of the Shares tendered with this Letter of Transmittal exactly as the name of the registered holder appears on the share certificate or the DRS position tendered herewith, and payment and delivery are to be made directly to such registered holder pursuant to the information provided in Box L above; or
- (b) such Shares are tendered for the account of a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP), or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an Eligible Institution). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the Financial Industry Regulatory Authority, or banks and trust companies in the United States.

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal by completing Box M — “Signature Guarantee”. See Instruction 7 in this Letter of Transmittal.

2. **Delivery of Letter of Transmittal and Certificates; Guaranteed Delivery Procedures.**

Certificates for all physically tendered Shares, unless Shareholders hold Shares through DRS, together with a properly completed and duly executed Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent’s Message (in the case of Shares held in DTC), and any other documents required by this Letter of Transmittal, should be hand delivered, couriered, or mailed to the Depositary at the appropriate address set forth herein and must be received by the Depositary by the Expiry Time (as defined in the Offer to Purchase and Circular).

Shareholders whose certificates are not immediately available or who cannot deliver certificates for Shares and all other required documents to the Depositary by the Expiry Time may only tender its Shares by or through any Eligible Institution by properly completing and duly executing and delivering a Notice of Guaranteed Delivery substantially in the form provided (or an executed facsimile thereof) by the Company through the Depositary (indicating the type of tender and, in the case of an Auction Tender, the price at which Shares are being tendered) to the Depositary by the Expiry Time, which must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery, and by otherwise complying with this guaranteed delivery procedure as set forth in the Offer to Purchase under Section 5 “Procedure for Depositing Shares”. Pursuant to such guaranteed delivery procedure, the certificates for all physically tendered Shares, as well as a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or Book-Entry Confirmation or Agent’s Message in lieu thereof, relating to such Shares, with signatures guaranteed if so required in accordance with this Letter of Transmittal, and all other documents required by this Letter of Transmittal, must be received by the Vancouver, British Columbia office of the Depositary before 5:00 p.m. (Vancouver Time) on or before the second trading day on the Toronto Stock Exchange after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, or transmitted by email transmission to the Vancouver, British Columbia office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. For Shares to be validly tendered pursuant to the guaranteed delivery procedure, the Depositary must receive the Notice of Guaranteed Delivery by the Expiry Time.

Notwithstanding any other provision hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificates for such Shares, a properly completed and duly executed

Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares, with signatures that are guaranteed if so required, and any other documents required by the Letter of Transmittal or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC).

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently tendered.

The method of delivery of all documents, including certificates for Shares, is at the election and risk of the tendering Shareholder. Delivery is only effective upon receipt by the Depositary. If delivery is by mail, registered mail, properly insured, is recommended, and it is suggested that mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary on or prior to such date.

The Company will not purchase any fractional Shares, nor will it accept any alternative, conditional, or contingent tenders except as specifically permitted by the Offer to Purchase and Circular. All tendering Shareholders, by execution of this Letter of Transmittal (or a manually executed photocopy of it), waive any right to receive any notice of the acceptance of their tender.

3. Inadequate Space.

If the space provided in any Box is inadequate, attach a separate signed document to this Letter of Transmittal.

4. Partial Tenders and Unpurchased Shares.

If fewer than all of the Shares evidenced by any certificate or by any DRS positions are to be tendered, fill in the number of Shares which are to be tendered in the box entitled "Partial Tender". In such case, if any tendered Shares are purchased, a new certificate and/or DRS position for the remainder of the Shares evidenced by the old certificate(s) and/or DRS position will be issued and sent to the address on record unless otherwise indicated under Box E or Box F on this Letter of Transmittal, promptly after the Expiration Date. All Shares represented by the certificate(s) or DRS position(s) listed and delivered to the Depositary are deemed to have been tendered unless otherwise indicated.

5. Indication of Type of Tender; Indication of Price at Which Shares are being Tendered.

- (a) To tender Shares, the Shareholder must complete Box A — "Type of Tender" on this Letter of Transmittal or, if applicable, on the Notice of Guaranteed Delivery, indicating whether he or she is tendering Shares pursuant to an Auction Tender (Box B) or a Purchase Price Tender. Only one Box may be checked. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. The same Shares cannot be tendered, unless previously properly withdrawn as provided in the Offer to Purchase and Circular, pursuant to Auction Tenders at more than one price. Shareholders may deposit different Shares pursuant to Auction Tenders and Purchase Price Tenders. However, if a Shareholder desires to tender Shares in separate lots at a different type of tender for each lot, such Shareholder must complete a separate Letter of Transmittal (or Book-Entry Confirmation or Agent's Message, as the case may be) or, if applicable, a Notice of Guaranteed Delivery for each lot which the Shareholder is tendering.
- (b) For Shares to be properly tendered pursuant to an Auction Tender, the Shareholder must complete Box B — "Auction Tender" on this Letter of Transmittal indicating the price per Share (in increments of US\$0.25 per Share) at which the Shareholder is tendering Shares. A Shareholder wishing to tender different portions of his or her Shares pursuant to Auction Tenders at different prices must complete a separate Letter of Transmittal (or Book-Entry Confirmation or Agent's Message, as the case may be) for each price at which he or she wishes to tender each such portion of his or her Shares. The same Shares cannot be tendered pursuant to Auction Tenders (unless previously withdrawn as provided in the Offer to Purchase under "Withdrawal Rights") at more than one price.

- (c) No price can be specified by a Shareholder making a Purchase Price Tender. If a Shareholder checks “Purchase Price Tender” under Box A “Type of Tender” and indicates a price per Share in Box B “Auction Tender”, there is no proper tender of Shares.

6. Odd Lots.

As described in the Offer to Purchase under Section 3 “Number of Shares, Proration”, if the Company is to purchase less than all Shares tendered by the Expiry Time, the Shares purchased first will consist of all Shares so tendered by any registered Shareholder who will own, as of the close of business on the Expiration Date, an aggregate of fewer than 100 Shares and who tenders all of his or her Shares under Auction Tenders at or below the Purchase Price or under Purchase Price Tenders. This preference will not be available unless Box C — “Odd Lots” is completed.

7. Signatures on Letter of Transmittal, Stock Power and Endorsements.

- (a) If Box L in this Letter of Transmittal is signed by the registered owner(s) of the Shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate or DRS position without any change whatsoever.
- (b) If the Shares are registered in the names of two or more joint owners, each such owner must sign in Box L, as applicable, in this Letter of Transmittal.
- (c) If any tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign, and submit as many separate Letters of Transmittal as there are different registrations of certificates.
- (d) When this Letter of Transmittal is duly executed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of certificate(s) representing such Shares or separate stock powers are required unless payment is to be made, or the certificates for Shares or DRS positions not tendered by the undersigned or not purchased by the Company, are to be issued, to a person other than the registered owner(s). Any signature(s) required on such certificates or stock powers must be guaranteed by an Eligible Institution. If this Letter of Transmittal is duly executed by a person other than the registered owner of the certificate(s) listed, the certificates or DRS positions must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate or the DRS position, and signatures on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. An ownership declaration, which can be obtained from the Depository, must also be completed and delivered to the Depository. See Instruction 1 in this Letter of Transmittal.
- (e) If this Letter of Transmittal or any certificates or stock powers are duly executed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or any other legal representative acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Company or the Depository of their authority to so act.

8. Special Payment and Delivery Instruction.

The registered Shareholder may identify a person other than the person identified in Box L to whom the cheques and/or DRS position should be issued by completing Box E. Such cheques and/or DRS position will be sent to the address on record (unless otherwise indicated in Box E or Box F), unless a cheque evidencing payment for Shares tendered and/or a DRS position is to be held by the Depository for pick-up as indicated in Box E — “Hold for Pick-Up” on this Letter of Transmittal, in which case, the cheque evidencing payment and/or the DRS position will also be held for pick-up.

The undersigned may elect to receive payment for Shares tendered via a wire transfer instead of a cheque, by completing Box G — “Wire Payment”.

9. Irregularities.

All questions as to the number of Shares to be taken up, the price to be paid therefore, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares, will be determined by the Company, in its sole discretion, acting reasonably, which determination will be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction. The Company reserves the absolute right to reject any or all tenders of Shares determined by it in its sole discretion not to be in proper form or completed in accordance with the Instructions herein and in the Offer or the acceptance for payment of, or payment for, which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in any tender of any particular Shares. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. None of the Company, the Depositary, nor any other person will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice. The Company's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

10. Lost Certificate(s).

Option #1: If a share certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Depositary. The Depositary will respond with the replacement requirements.

Option #2: Alternatively, shareholders who have lost, stolen, or destroyed their certificate(s) may participate in Computershare's blanket bond program with Aviva Insurance Company of Canada by completing Box K above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

11. Currency of Payment.

Each registered Shareholder who has tendered Shares pursuant to the Offer and whose Shares are taken up will receive payment of the Purchase Price in either U.S. dollars or Canadian dollars. Each Shareholder will receive payment in U.S. dollars, provided that if the Shareholder has an address on record in Canada, the Shareholder may elect to receive payment in Canadian dollars by checking the box under Box D — "Currency Election" herein. The exchange rate that will be used to calculate any payments to be made in Canadian dollars will be established by West Fraser based on the prevailing Bank of Canada exchange rate for U.S. dollars to Canadian dollars on the date of calculation of the currency conversion. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by Shareholders receiving payment in Canadian dollars.

12. Questions and Requests for Assistance and Additional Copies.

Questions and requests for assistance may be directed to the Depositary at its address and telephone numbers set forth below. Additional copies of the Offer to Purchase and Circular and this Letter of Transmittal and copies of the Notice of Guaranteed Delivery may be obtained from the Depositary or from the undersigned's local broker, dealer, bank, or trust company.

The Depositary for the Offer is:

Computershare Investor Services Inc.

100 University Ave, 8th Floor
Toronto, ON
M5J 2Y1
Canada

Attention: Corporate Actions

Toll Free in Canada and the U.S.: 1.800.564.6253
Outside North America: 1.514.982.7555

13. Tax Residency – Canadian Withholding Tax.

Canadian Resident Shareholders

To ensure that non-resident withholding tax is not withheld in respect of tendered Shares beneficially owned by a person resident in Canada for purposes of the Tax Act (referred to as a Canadian Resident Beneficial Owner), the Shareholder must certify in Section I of Box H that the Canadian Resident Beneficial Owner is a resident of Canada. Canadian Resident Beneficial Owners and Shareholders holding tendered Shares on behalf of a Canadian Resident Beneficial Owner are only required to complete Section I of Box H.

Non-Canadian Resident Shareholders

Non-resident withholding tax may apply in respect of Shares beneficially owned by a person who is not resident in Canada for purposes of the Tax Act (referred to as a Non-Canadian Resident Beneficial Owner). Non-Canadian Resident Beneficial Owners and Shareholders holding Shares directly or indirectly on behalf of a Non-Canadian Resident Beneficial Owner are required to complete Sections I and II of Box H.

Applicability of a Tax Treaty

Non-resident withholding tax will generally apply at a rate of 25% to certain amounts paid or deemed to be paid (including a deemed dividend arising under the Offer) in respect of Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act, unless a tax treaty is applicable to reduce the withholding tax rate. Non-Canadian Resident Beneficial Owners will be subject to withholding tax at 25% on any relevant amounts unless the information indicated in Section II of Box H is properly completed and provided (including any applicable Forms) along with this Letter of Transmittal.

If the Shareholder is the Beneficial Owner of the tendered Shares, the Shareholder must complete Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable) in order to claim the benefits under a tax treaty. If the Shareholder is not the Beneficial Owner of the tendered Shares, the Shareholder must obtain from each Beneficial Owner wishing to claim the benefits under a tax treaty a completed Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable), and if there is more than one Beneficial Owner, the Shareholder must also complete Schedule A. Shareholders and Beneficial Owners should consult their own tax advisors with respect to proper completion of these Forms in all relevant circumstances.

Shareholders who do not properly complete and provide Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable) and Schedule A (if applicable), will be assumed to be subject to 25% non-resident withholding tax rate on any relevant amounts.

14. **Governing Law.**

The Offer and any agreement resulting from the acceptance of the Offer will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

15. **Privacy Notice.**

The Depositary has a Privacy Statement that is available at www.computershare.com/ca/en or in writing or by telephone using the telephone number and address provided above in this Letter of Transmittal.

IMPORTANT: This Letter of Transmittal or a manually signed photocopy of it (together with certificates for Shares or DRS positions and all other required documents) or the Notice of Guaranteed Delivery, where applicable, must be received by the Depositary at or before the Expiry Time unless Shares are properly tendered by a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC) at or before the Expiry Time.

IMPORTANT U.S. TAX INFORMATION FOR U.S. SHAREHOLDERS

For purposes of this Letter of Transmittal, a U.S. person is a beneficial owner of Shares that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a domestic corporation, domestic partnership, or other entity classified as a domestic corporation or domestic partnership for U.S. federal income tax purposes, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (ii) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

To avoid backup withholding of U.S. federal income tax on payments pursuant to the Offer, a U.S. Shareholder depositing Shares must, unless an exemption applies, provide the Depositary with such holder's correct taxpayer identification number ("TIN") or employer identification number ("EIN"), certify under penalties of perjury that such TIN or EIN is correct (or that such holder is waiting for a TIN or EIN to be issued), and provide certain other certifications by completing the IRS Form W-9 included in this Letter of Transmittal. If a U.S. Shareholder does not provide his, her, or its correct TIN or EIN or fails to provide the required certifications, the IRS may impose certain penalties on such holder, and payments to such holder pursuant to the Offer may be subject to backup withholding at a rate currently equal to 24%. All U.S. Shareholders tendering Shares pursuant to the Offer should complete and sign the IRS Form W-9 to provide the information and certifications necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to the Depositary). To the extent that a U.S. Shareholder designates another U.S. person to receive payment, such other person may be required to provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax. Rather, the amount of the backup withholding may be credited against the U.S. federal income tax liability of the person subject to the backup withholding. If backup withholding results in an overpayment of tax, a refund can be obtained by the U.S. Shareholder by timely providing the required information to the IRS. If a U.S. Shareholder has not been issued a TIN or EIN and has applied for a TIN or EIN or intends to apply for a TIN or EIN in the near future, then the U.S. Shareholder should write "Applied For" in the space for the TIN or EIN in Part I of IRS Form W-9 and should sign and date the form. If the Depositary has not been provided with a properly certified TIN or EIN by the time of payment, backup withholding will apply. If the Shares are held in more than one name or are not in the name of the actual owner, consult the instructions on the enclosed IRS Form W-9 for guidance on which name and TIN or EIN to report.

Certain U.S. Shareholders (such as corporations and individual retirement accounts) are not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. Shareholders should enter the appropriate exempt payee code on IRS Form W-9. See the enclosed IRS Form W-9 for instructions. A U.S. Shareholder that is not a U.S. person and is not acting on behalf of a U.S. person should not complete IRS Form W-9. Instead, to establish an exemption from backup withholding, such U.S. Shareholder should properly complete and submit an IRS Form W-8BEN, W-

8BEN-E, W-8INIY, W-8ECI, or W-8EXP, as applicable, attesting to such exempt status. An appropriate IRS Form W-8 may be obtained from the Depositary or on the IRS website www.irs.gov.

ALL U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE FOREGOING BACKUP WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEM WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES.

SCHEDULE A

**TO BE COMPLETED BY A SHAREHOLDER HOLDING SHARES ON BEHALF OF MORE THAN ONE
NON-CANADIAN RESIDENT BENEFICIAL OWNER CLAIMING BENEFITS UNDER A TAX TREATY**

Name of Non-Canadian Resident Beneficial Owner	Number of Tendered Shares Held
Total	

If you are a Shareholder that holds Shares for more than one Non-Canadian Resident Beneficial Owner that wishes to claim treaty benefits, please provide the name and number of Shares held by each such Non-Canadian Resident Beneficial Owner. The name of each Non-Canadian Resident Beneficial Owner should match the name on the corresponding Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person* that you are submitting with this Letter of Transmittal. Attach an additional schedule if more space is needed.

Partnerships or Hybrid Entities must complete Form NR-302 or Form NR-303, as applicable.