

THIS IS NOT A LETTER OF TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER BY WEST FRASER TIMBER CO. LTD. TO PURCHASE UP TO US\$1.25 BILLION IN VALUE OF COMMON SHARES OF WEST FRASER TIMBER CO. LTD.

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

NOTICE OF GUARANTEED DELIVERY

For Deposit of 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UNLESS THE OFFER IS WITHDRAWN OR EXTENDED.

USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT:

1. YOUR SHARE CERTIFICATE(S) ARE NOT IMMEDIATELY AVAILABLE; OR
2. YOU ARE NOT ABLE TO DELIVER YOUR SHARE CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY PRIOR TO THE EXPIRY TIME.

This Notice of Guaranteed Delivery (the “**Notice of Guaranteed Delivery**”), or a manually executed photocopy thereof, may be used to accept the offer (the “**Offer**”) made by West Fraser Timber Co. Ltd. (the “**Company**”) to purchase from holders (the “**Shareholders**”) of common shares of the Company (the “**Shares**”) up to US\$1.25 billion in value of its Shares, pursuant to (i) auction tenders at prices specified by the depositing Shareholders of not less than US\$80.00 and not more than US\$95.00 per Share (the “**Auction Tenders**”), as specified by such Shareholder, or (ii) purchase price tenders without specifying a price (the “**Purchase Price Tenders**”), in either case upon the terms and subject to the conditions set forth in the offer to purchase dated April 26, 2022 (the “**Offer to Purchase**”) and accompanying circular (the “**Circular**” and together with the Offer to Purchase, collectively, the “**Offer and Circular**”) and in this Notice of Guaranteed Delivery and the letter of transmittal (the “**Letter of Transmittal**”). Use this Notice of Guaranteed Delivery only if (i) certificate(s) representing the Shares to be deposited are not immediately available, (ii) the book-entry transfer procedures set forth in Section 5 of the Offer to Purchase entitled “Procedure for Depositing Shares” cannot be completed prior to 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**”), or (iii) time will not permit all required documents to reach Computershare Investor Services Inc. (the “**Depository**”) prior to the Expiry Time. This Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or by mail to the office of the Depository in Vancouver, British Columbia set forth in this Notice of Guaranteed Delivery. See Section 5 of the Offer to Purchase entitled “Procedure for Depositing Shares – Procedure for Guaranteed Delivery”.

The terms and conditions of the Offer and Circular and the Letter of Transmittal form part of and are incorporated by reference into this Notice of Guaranteed Delivery. Capitalized words and defined terms used but not otherwise defined in this Notice of Guaranteed Delivery which are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular and grammatical variations thereof have

corresponding meanings. All references to “US\$” and “US dollars” in this Notice of Guaranteed Delivery mean United States dollars.

Any questions or requests for assistance may be directed to the Depositary at its Vancouver, British Columbia office address set forth in this Notice of Guaranteed Delivery or at 1 (800) 564-6253 or Email: corporateactions@computershare.com. Additional copies of the Offer and Circular, the Letter of Transmittal, and this Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company, or other nominee for assistance concerning the Offer.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN THE VANCOUVER, BRITISH COLUMBIA ADDRESS OF THE DEPOSITARY SET FORTH IN THIS DOCUMENT WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS NOTICE OF GUARANTEED DELIVERY IN THE APPROPRIATE SPACE PROVIDED BELOW AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION, AND MUST DELIVER A LETTER OF TRANSMITTAL AND THE CERTIFICATE(S) REPRESENTING YOUR SHARES TO THE VANCOUVER, BRITISH COLUMBIA OFFICE ADDRESS OF THE DEPOSITARY, AS MORE FULLY DESCRIBED BELOW.

WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY

If a Shareholder wishes to deposit Shares pursuant to the Offer and (i) cannot deliver certificates for such Shares, (ii) the book-entry transfer procedures described in the Offer and Circular cannot be completed prior to the Expiry Time, or (iii) time will not permit all required documents to reach the Depositary prior to the Expiry Time, such Shares may nevertheless be deposited if all the following conditions are met:

- a) such deposit is made by or through an Eligible Institution (as defined below);
- b) this properly completed and duly executed Notice of Guaranteed Delivery, or a manually executed photocopy thereof, indicating the type of deposit is received by the Depositary at its office in Vancouver, British Columbia as set out in this Notice of Guaranteed Delivery, prior to the Expiry Time; and
- c) the certificates for all deposited Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, or a manually executed photocopy thereof, relating to such Shares, with signatures guaranteed by an Eligible Institution if so required in accordance with the Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX system (in the case of Shares held in CDS) or an Agent’s Message (in the case of Shares held through DTC), and any other documents required by the Letter of Transmittal, are received by the Depositary at its Vancouver, British Columbia office address before 5:00 p.m. Vancouver Time on or before the second trading day on the TSX after the Expiration Date.

This Notice of Guaranteed Delivery may be delivered by hand or transmitted by email transmission or by mail to the office of the Depositary in Vancouver, British Columbia, as set out in this Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Shares and all other required documents to any office other than the Vancouver, British Columbia office of the Depositary specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

An Eligible Institution (the “**Eligible Institution**”) means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (the “**STAMP**”), a member of the Stock Exchange Medallion Program (the “**SEMP**”), or a member of the New York Stock Exchange Inc. Medallion Signature Program (the “**MSP**”). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority, or banks and trust companies in the United States.

TO: WEST FRASER TIMBER CO. LTD.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., AS DEPOSITARY

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

By Email Transmission

Email: depositoryparticipant@computershare.com

This Notice of Guaranteed Delivery may be delivered by hand or transmitted by email transmission or by mail to the office of the Depositary in Vancouver, British Columbia, as set out in this Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery. This Notice of Guaranteed Delivery is not to be used to guarantee signatures on the Letter of Transmittal. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear on the applicable space on the Letter of Transmittal.

DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY. SHARE CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

The undersigned hereby deposits to the Company, in the manner and at the price per Share indicated below, to the Shareholder in cash (subject to applicable withholding taxes, if any), upon the terms and subject to the conditions set forth in the Offer and Circular and the related Letter of Transmittal and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the number of Shares indicated below pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for Depositing Shares – Procedure for Guaranteed Delivery". The following are the details of the deposited Shares:

BOX 1			
COMMON SHARES*			
(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)			
Certificate Number(s) (If available)	Name(s) in which Registered (please print and fill in exactly as name(s) appear(s) on certificate(s))	Number of Shares Represented by Certificate	Number of Shares Deposited*
TOTAL:			
* Unless otherwise indicated, the number of Shares evidenced by all certificates referenced above will be deemed to have been deposited. If you wish to deposit fewer than all of the Shares evidenced by all certificates listed above, indicate in the fourth column the number of Shares you wish to deposit. See Instruction 9 of the Letter of Transmittal.			

IMPORTANT: This Notice of Guaranteed Delivery (or a manually executed photocopy thereof), properly completed and duly executed and guaranteed by an Eligible Institution, must be received by the Depositary at its Vancouver, British Columbia office address prior to the Expiry Time. Thereafter, the certificate(s) representing the deposited Shares along with the properly completed and duly executed Letter of Transmittal and all other documents required by the Letter of Transmittal must be received by the Depositary at its Vancouver, British Columbia office address before 5:00 p.m. Vancouver Time on or before the second trading day on the TSX after the Expiration Date.

Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Shares and all other required documents to any office other than the Vancouver, British Columbia office of the Depositary specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

The Eligible Institution which completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal and certificates for Shares to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such institution.

The undersigned understands and acknowledges that payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificate(s) for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal before 5:00 p.m. Vancouver Time on or before the second trading day on the TSX after the Expiration Date. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Company or the Depositary to persons depositing Shares regardless of any delay in making payment for any Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depositary on or prior to the Expiration Date, even if the Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for Depositing Shares", are not so delivered to the Depositary at such date and, therefore, payment by the Depositary on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by the Company.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable law, survive the death or incapacity, bankruptcy or insolvency of the undersigned, and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, successors, and assigns of the undersigned.

SHAREHOLDER SIGNATURE(S)

Signature(s) of Registered Shareholder(s)

Name(s) of Registered Shareholder(s) (print or type)

Address(es)

Postal Code/Zip Code

Date

Daytime Telephone Number

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (the “**STAMP**”), a member of the Stock Exchange Medallion Program (the “**SEMP**”), or a member of the New York Stock Exchange Inc. Medallion Signature Program (the “**MSP**”), guarantees to deliver to the Depositary at its address set forth in this Notice of Guaranteed Delivery, the certificate(s) representing the Shares deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) and any other required documents, before 5:00 p.m. Vancouver Time on or before the second trading day on the TSX after the Expiration Date.

Name of Firm

Authorized Signature

Address of Firm

Name
(please type or print)

Title

Date

(Postal Code or Zip Code)

Area Code and Tel. No.

The undersigned understands that it should indicate whether the Shares are deposited pursuant to an Auction Tender or a Purchase Price Tender by completing Box A, "Type of Tender". Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares, including by having deposited an insufficient number of Shares prior to the take up of the Shares will be deemed to have made a Purchase Price Tender. If you do not make a valid Auction Tender or Purchase Price Tender, you will be deemed to have made a Purchase Price Tender. The tender information specified in this Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

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 either:	
☐ An Auction Tender (Please complete Box B)	☐ A Purchase Price Tender

BOX B AUCTION TENDER PRICE (IN US DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED		
- 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.		
☐ US\$80.00 ☐ US\$80.25 ☐ US\$80.50 ☐ US\$80.75 ☐ US\$81.00 ☐ US\$81.25 ☐ US\$81.50 ☐ US\$81.75 ☐ US\$82.00 ☐ US\$82.25 ☐ US\$82.50 ☐ US\$82.75 ☐ US\$83.00 ☐ US\$83.25 ☐ US\$83.50 ☐ US\$83.75 ☐ US\$84.00 ☐ US\$84.25 ☐ US\$84.50 ☐ US\$84.75	☐ US\$85.00 ☐ US\$85.25 ☐ US\$85.50 ☐ US\$85.75 ☐ US\$86.00 ☐ US\$86.25 ☐ US\$86.50 ☐ US\$86.75 ☐ US\$87.00 ☐ US\$87.25 ☐ US\$87.50 ☐ US\$87.75 ☐ US\$88.00 ☐ US\$88.25 ☐ US\$88.50 ☐ US\$88.75 ☐ US\$89.00 ☐ US\$89.25 ☐ US\$89.50 ☐ US\$89.75	☐ US\$90.00 ☐ US\$90.25 ☐ US\$90.50 ☐ US\$90.75 ☐ US\$91.00 ☐ US\$91.25 ☐ US\$91.50 ☐ US\$91.75 ☐ US\$92.00 ☐ US\$92.25 ☐ US\$92.50 ☐ US\$92.75 ☐ US\$93.00 ☐ US\$93.25 ☐ US\$93.50 ☐ US\$93.75 ☐ US\$94.00 ☐ US\$94.25 ☐ US\$94.50 ☐ US\$94.75 ☐ US\$95.00

BOX C
ODD LOTS
(See Instruction 6 of the Letter of Transmittal)

To be completed **ONLY** if Shares are being deposited by or on behalf of persons owning beneficially an aggregate of fewer than 100 Shares (being an “**Odd Lot Holder**”) 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.

(Remainder of this page intentionally left blank)

The Depositary is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Email: depositoryparticipant@computershare.com

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

Any questions or requests for assistance may be directed to the Depositary at the addresses and telephone and numbers set forth above. Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal, and this Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company, or other nominee for assistance concerning the Offer.