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CIRCULAR 197-20
November 19, 2020

ANTICIPATED CONTRACT ADJUSTMENT
Norbord Inc. (OSB)
Plan of Arrangement

The Bourse and CDCC wish to inform you that West Fraser Timber Co. Ltd. (“**West Fraser**”) (TSX: WFT) and Norbord Inc. (“**Norbord**”) (TSX and NYSE: OSB) today announced that they have entered into a strategic business combination pursuant to which West Fraser, will acquire all of the outstanding common shares of Norbord

Under the terms of the definitive agreement, Norbord shareholders will receive 0.675 of a West Fraser share for each Norbord share.

The completion of the Transaction will also be subject to the listing by West Fraser of its common shares on the New York Stock Exchange (“**NYSE**”). In addition to shareholder approvals the Transaction will also be subject to approval by the Ontario Superior Court of Justice, regulatory approvals and closing conditions customary in transactions of this nature.

A copy of the arrangement agreement between West Fraser and Norbord will be available on West Fraser’s and Norbord’s company profiles on SEDAR at www.sedar.com. It is anticipated that the meetings of the West Fraser and Norbord shareholders to consider the Transaction will be held in January 2021

The transaction is expected to close in the first quarter of 2021.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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