

## **POTLACHDELTIC CORPORATION**

### **DIRECTOR INDEPENDENCE POLICY (revised December 4, 2020)**

#### **Principles**

It is the policy of the Company that the Board of Directors (the “Board”) be comprised of a majority of independent Directors. The Board will determine which of its members are independent on an annual basis and, if a director is appointed to the Board between annual meetings, at the time of such appointment. The Board may determine a director to be independent only if it affirmatively determines that the director has no relationship with the Company that would interfere with his or her exercise of independent judgment in carrying out his or her responsibilities as a director. The Board will consider all relevant facts and circumstances in making an independence determination. Such determination will be made in accordance with the independence criteria described below.

#### **Determination of Independence**

A director will not be considered independent if:

1. the director is, or has been within the last three years, an employee of the Company;
2. an immediate family member (defined below) of the director is, or has been within the last three years, an executive officer (defined below) of the Company;
3. the director has accepted during any twelve-month period within the last three years, or has an immediate family member who has accepted during any twelve-month period within the last three years, more than \$120,000 in compensation from the Company, not including (A) compensation for services as a director, (B) benefits under a tax qualified retirement plan or other non-discretionary compensation; (C) with respect to such director, compensation received for former service as an interim executive officer if that service was for less than one year; and (D) with respect to an immediate family member, compensation paid for service as an employee of the Company (other than an executive officer);
4. (A) the director or an immediate family member of the director is a current partner of the firm that is the Company's independent auditor, or (B) the director or an immediate family member of the director was a partner or employee of such firm who worked on the Company's audit at any time during any of the past three years;
5. the director is, or has an immediate family member who is, employed as an executive officer of another entity where, at any time within the last three years, any executive officer of the Company served on the compensation committee of such other entity;  
or

6. the director is, or has an immediate family member who is, a controlling stockholder, partner or executive officer of any organization that has made payments to, or received payments from, the Company for property or services, and the amount of these payments made in the current fiscal year or any one of the past three fiscal years exceeds the greater of \$200,000 or 5% of the recipient's consolidated gross revenues, excluding payments arising solely from investments in the Company's securities or payments under non-discretionary charitable contribution matching programs.

## **Definitions**

For purposes of this policy statement:

“Company” includes PotlachDeltic Corporation and its consolidated subsidiaries;

“Executive officer” means an entity's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the entity in charge of a principal business unit, division or function, any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the entity; and

“Immediate family member” means any child, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and anyone who shares the home (other than a domestic employee) of a specified person.