



NOTICE TO SHAREHOLDERS

The York Timber Organisation Limited

Registration Number 1916/004890/06 JSE Code: YRK ISIN Code: ZAE000008108

Notice is hereby given that the 91th annual general meeting of the shareholders of The York Timber Organisation Limited ("the Company") will be held at Ground Floor, 2 Arnold Road, Rosebank at 11:30 on 5 June 2007 for the transaction of the following business:

1. To read and confirm the minutes of the 90th annual general meeting of shareholders held on 20 July 2006.
2. To receive and consider the financial statements and reports of the directors and auditors of the Company for the year ended 31 December 2006.
3. To elect the following directors retiring, in terms of the Company's Articles of Association and who are eligible to offer themselves for re-election: ISD Tucker, LS Cooper, JKH Lehman.
4. To confirm the appointment of the following directors:
TG Mokoena (13 September 2006)
J Meyers (20 February 2007)
AD Bonamour (20 February 2007)
W Marshall-Smith (20 February 2007)
5. To authorise the directors to approve the remuneration of the auditors, KPMG Incorporated, for the past financial year and to appoint auditors or re-appoint KPMG Incorporated as the Company's auditors on the recommendation of the Audit Committee.
6. Subject to meeting the requirements of the JSE Limited ("the JSE") ("the JSE Listing Requirements"), to consider and if approved, to pass with or without modification the following ordinary resolutions:

Ordinary resolution No 1

"Resolved that in terms of section 221 of the Companies Act 1973 as amended ("the Act"), the Company hereby extends, until the next annual general meeting, the directors' authority to allot and issue, at their discretion and in terms of the regulations of the JSE, the unissued shares of the Company."

Ordinary resolution No 2

"Resolved that the directors are authorised to allot and issue any shares for cash when the directors consider it appropriate in the circumstances, subject to the following:

- there will be no restrictions in regard to the persons to whom the shares may be issued, provided that such shares are to be issued to public shareholders (as defined by the JSE in its Listings Requirements) and not to related parties;
- upon any issue of shares which, together with prior issues during any financial year, will constitute 5% (five percent) or more of the number of shares of the class in issue, the Company shall, by way of a paid press announcement in terms of 11.22 of the JSE Listings Requirements, give full details thereof, including the effect on the net asset value of the Company and earnings per share, the number of securities issued and the average discount to the weighted average traded price of the securities over the 30 days prior to the date that the price of such issue was determined or agreed by the Company's directors;
- that issues in the aggregate in any one financial year may not exceed 15% (fifteen percent) of the number of that class of the Company's issued shares (including instruments which are compulsorily convertible into shares of that class) at the date of application less any shares of that class issued, or to be issued in the future arising from options / convertible securities issued during the current financial year, plus any shares to be issued pursuant to an announced, irrevocable and fully underwritten rights offer or to be issued pursuant to any acquisition for which final terms have been announced;
- the maximum discount at which securities may be issued is 10% (ten percent) of the weighted average traded price of those securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors; and
- a 75% (seventy-five percent) majority is required of votes cast by the shareholders present or represented by proxy at the general meeting to approve the resolution;
- the equity securities which are the subject of this resolution must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue."

Ordinary Resolution No 3

"To approve the fees payable to non-executive directors."

7. Subject to meeting the JSE Listing Requirements, to consider and, if approved, to pass with or without modification, the following special resolution:

Special Resolution No 1

“Resolved that the existing Articles of Association be and are hereby abrogated in their entirety and replaced with the Articles of Association tabled at the meeting.”

The reason for and effect of special resolution number 1 is and will be to bring the Company's Articles of Association in line with amendments to the Companies Act, amendments to the JSE Listings Requirements and the incorporation of certain corporate governance issues.

Special Resolution No 2

“Resolved that the Company hereby approves, as a general approval contemplated in sections 85(2), 85(3) and 89 of the Companies Act, 1973 (Act 61 of 1973), as amended, and in terms of the Company's Articles of Association authorising the directors to repurchase the Company's own shares, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but, subject to the articles of association of the Company, the provisions of the Act and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided:

- that any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company or any of its subsidiaries and the counter party;
- that this general authority shall only be valid until the Company's next annual general meeting provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution;
- that a paid press announcement will be published as soon as the Company or its subsidiaries has/have acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue, prior to the acquisition pursuant to which the 3% (three percent) threshold is reached, and in respect of every 3% (three percent) thereafter, which announcement shall contain full details of such acquisitions;
- that acquisitions by the Company and its subsidiaries of ordinary shares in any one financial year may not exceed 20% (twenty percent) of the Company's issued ordinary share capital from the date of the grant of this general authority;
- that no subsidiary of the Company will acquire more than 10% (ten percent) of the Company's issued ordinary share capital at any one time;
- that in determining the price at which the Company's ordinary shares are acquired by the Company or any of its subsidiaries in terms of this general authority, the maximum price at which such ordinary shares may be acquired will be at a premium of no more than 10% (ten percent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares by the Company or any of its subsidiaries;
- that the Company may at any point in time only appoint one agent to effect any repurchase(s) on its behalf;
- that the Company or any of its subsidiaries may only undertake a repurchase if, after such a repurchase it shall still comply with the spread requirements of the JSE Listings Requirements; and
- that the Company or any of its subsidiaries may not repurchase securities during a prohibited period, as defined in the JSE Listings Requirements.”

The reason for the Special Resolution is to grant the Company or any of its subsidiaries a general authority in terms of the Act for the acquisition by the Company or any of its subsidiaries of shares issued by the Company, which authority shall be valid until the earlier of the next annual general meeting of the Company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this annual general meeting. The passing and registration of this special resolution will have the effect of authorising the Company or any of its subsidiaries to acquire shares issued by the Company.

Information required in terms of the JSE Listings Requirements with regard to this general authority for the Company or any of its subsidiaries to repurchase the Company's securities appears in the annual financial statements, to which this notice of annual general meeting is annexed as indicated below:

- Directors of the Company: page 20-21
- Major shareholders: page 26
- Directors' interest in securities: page 34
- Share capital of the Company: page 54

The directors, whose names are given on pages 20 and 21 of the annual report collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the annual report and notice of general meeting contains all information required by the JSE Listings Requirements.

Save as addressed in the report of the directors there has been no material change in the financial or trading position of the Company or any of its subsidiaries since 31 December 2006, or legal or arbitration proceedings, either pending or threatened against the Company or its subsidiaries, of which the directors are aware, which may have, or have had in the last 12 (twelve) months, a material effect on the financial position of the Company or its subsidiaries.



NOTICE TO SHAREHOLDERS

Pursuant to and in terms of the JSE Listings Requirements, the directors of the Company hereby state:

1. That the intention of the Company and/or any of its subsidiaries ("the Group") is to utilise the authority if at some future date the cash resources of the Company are in excess of its requirements. In this regard the directors will take account, inter alia, of an appropriate capitalisation structure for the Company, the long-term cash needs of the Company, and will ensure that any such utilisation is in the interest of shareholders;
2. That the method by which the Company and/or any of its subsidiaries intends to re-purchase its securities and the date on which such repurchase will take place, has not yet been determined, and
3. That after considering the effect of a maximum permitted re-purchase of securities, the Company and its subsidiaries are, as at the date of this notice convening the annual general meeting of the Company, able to fully comply with the JSE. Nevertheless, at time that the contemplated re-purchase is to take place, the directors of the Company will ensure that:
 - The Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of the notice of the annual general meeting;
 - The assets of the Company and the group will be in excess of the liabilities of the Company and the group for a period of 12 (twelve) months after the date of the notice of the annual general meeting. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in these audited annual group financial statements;
 - The share capital and reserves of the Company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the annual general meeting;
 - The working capital of the Company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the annual general meeting; and
 - The Company will provide its sponsor and the JSE with all documentation as required in Schedule 25 of the JSE Listings Requirements, and will not commence any repurchase programme until the sponsor has signed off on the adequacy of its working capital, advised the JSE accordingly and the JSE has approved this documentation.

Shareholders who hold their shares in certificated form or who are own name registered dematerialised shareholders who are unable to attend the general meeting but who wish to be represented thereat, are required to complete and return the attached form of proxy so as to be received by the Transfer Secretaries, Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by not later than Thursday 31 May 2007.

Shareholders who have dematerialised their shares through a CSDP or broker, other than with own name registration who wish to attend the general meeting should instruct their CSDP or broker to issue them with the necessary authority to attend the meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. Shareholders who have dematerialised their shares through a CSDP or broker, other than with own name registration who wish to vote by way of proxy, should provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. These instructions must be provided to their CSDP or broker by the cut-off time and date advised by their CSDP or broker for instructions of this nature.

Shareholders' diary — 2007

Financial year-end	31 December
Annual general meeting	5 June 2007

Reports and profit statements

Interim for half-year to end June	Published August
Annual financial statements	Published March

By order of the board

JF Dekker
Company Secretary
26 February 2007

Form of proxy

For use ONLY by certificated Yorkcor ordinary and dematerialised Yorkcor ordinary shareholders with own name registration, Central Securities Depository Participants' ("CSDPs") nominee companies and brokers' nominee companies at the York Timber Organisation Limited ("the Company") annual general meeting to be held at the Board Room, Ground Floor, 2 Arnold Road, Rosebank on 5 June at 11:30, ("the Yorkcor annual general meeting"). Dematerialised Yorkcor shareholders other than those with own name registration must NOT complete this Yorkcor form of proxy and must provide their CSDP or broker of their voting instructions in terms of the custody agreement entered into between such Yorkcor shareholders and their CSDP or broker.

I/We _____

of (address) _____

being ordinary shareholder/s in the Company holding _____ shares, appoint _____

or failing him/her, _____

or failing him/her, the chairman of the meeting as my/our proxy to act for me/us at the annual general meeting of the Company which will be held 5 June 2007 at 11h30 at Yorkcor Park, 86 Watermeyer St., Val de Grace Pretoria, for the purpose of considering the business set out in the notice which this form of proxy accompanies, and in particular to vote for me/us in respect of the following resolutions:

Insert X in the appropriate box

Voting Instructions	For	Against	Abstain
Receive and confirm the financial statements and reports of the directors and auditors of the Company for the year ended 31 December 2006			
Elect the following directors retiring in terms of the Company's Articles of Association and who are eligible to offer themselves for re-election:			
ISD Tucker as a director			
LS Cooper as a director			
JKH Lehman as a director			
To confirm the appointment of the following directors:			
TG Mokoena (13 September 2006)			
J Meyers (20 February 2007)			
AD Bonamour (20 February 2007)			
W Marshall-Smith (20 February 2007)			
To confirm the retirement/resignation of the following directors:			
NT Motlana (15 June 2006)			
MJC van Vuuren (20 February 2007)			
J Kopp (20 February 2007)			
AC de Villiers (20 February 2007)			
Authorise the directors to approve the remuneration of the auditors, KPMG Incorporated, for the past financial year			
Authorise the directors to appoint (or re-appoint) KPMG Incorporated as the Company's auditors on the recommendation of the Audit Committee			
Ordinary Resolution 1: Unissued shares placed under the authority of the directors			
Ordinary Resolution 2: General authority for directors for the issue of shares for cash			
Ordinary Resolution 3: Remuneration of non-executive directors			
Special Resolution 1: Adopting new Articles of Association			
Special Resolution 2: Repurchase by the Company/Subsidiaries of the Company's shares			

Signed at _____

on _____

2007

Signature _____

Number of shares _____

A member is entitled to attend and vote at the meeting, is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in his stead. A proxy need not be a member of the Company. Forms of proxy, in order to be valid, must be lodged at the transfer secretary or the registered office of the Company at least 48 hours before the commencement of the meeting.

1. A Yorkcor shareholder may insert the name of a proxy or the names of two alternative proxies of the Yorkcor shareholder's choice in the space/s provided, with or without deleting "the chairperson of the annual general meeting", but any such deletion must be initialled by the Yorkcor shareholder concerned. The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in Yorkcor, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A Yorkcor shareholder or his/her proxy is not obliged to use all the votes exercisable by the Yorkcor shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. The date must be filled in on this proxy form when it is signed.
4. The completion and lodging of this form of proxy will not preclude the relevant Yorkcor shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of Yorkcor or waived by the chairperson of the annual general meeting of Yorkcor shareholders.
6. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of Yorkcor.
8. Forms of proxy must be received by the transfer secretaries, Computershare Investor Services 2004 (Pty) Ltd at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by not later than 31 May 2007.
9. The chairperson of the annual general meeting may accept or reject any form of proxy, in his absolute discretion, which is completed other than in accordance with these notes.
10. If required, additional forms of proxy are available from the transfer secretaries of Yorkcor.
11. Dematerialised shareholders, other than by own name registration, must NOT complete this form of proxy but must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.