



YORK TIMBERS SUMMARISED
CONSOLIDATED ANNUAL FINANCIAL
STATEMENTS AND NOTICE OF THE
ANNUAL GENERAL MEETING
for the year ended 30 June **2023**

KEY FEATURES

These summarised consolidated annual financial statements are a summary of the audited consolidated annual financial statements as at and for the year ended 30 June 2023 (AFS) and have not themselves been audited or independently reviewed. Both the AFS and these summarised consolidated annual financial statements were prepared under the supervision of Schalk Barnard CA(SA), the Chief Financial Officer (CFO).

The AFS can be obtained from the Company on written request from York's Company Secretary, Kilgetty Statutory Services (South Africa) Proprietary Limited (matthew.wray@kilgetty.co.za), or are available on the Company's website at www.york.co.za/wp-content/uploads/2023/09/AFS2023.

Revenue decreased by 9% to
R1 666 MILLION*

Adjusted EBITDA** decreased by
R161 MILLION*

Cash generated from operations decreased by 50% to
R128 MILLION*

Biological asset value decreased by 12% to
R2 536 MILLION*

Net working capital decreased by 10% to
R129 MILLION

Debt (excluding the Absa IMX facility (IMX facility) reduced by R60 million. Net debt stands at
R202 MILLION
Debt (excluding the IMX facility) to adjusted EBITDA** was at
2,91 TIMES

Earnings per share decreased from 53 cents* per share to a **loss of 77 CENTS** per share

Headline earnings per share decreased from 53 cents* per share to a **loss of 76 CENTS** per share

Core earnings per share decreased from 34 cents* per share to a **loss of 8 CENTS** per share

Net asset value per share decreased from 857 cents* per share to
579 CENTS per share

No dividend has been declared for the year ended 30 June 2023 (2022: Rnil)

* The prior year figures have been restated. Refer to note 32 to the AFS and note 3.

** Earnings before interest, taxation, depreciation, amortisation, impairment and fair value adjustment on biological assets.

COMMENTARY

OPERATIONAL RESULTS

York's financial results for the year reflect the difficult trading conditions experienced by the Group. Our financial year started with York's Escarpment operations being interrupted through industrial action.

Our Processing segment reported adjusted EBITDA of R64 million (2022: R203 million) and faced increases in production unit costs of 13% mostly due to increases in log prices, utilities, load shedding and diesel-related expenses. Production volumes, adjusted for the mothballing of Driekop sawmill, increased over the previous year. These cost increases were experienced against a backdrop of reduced selling prices on lumber of 4%. Annualised industry lumber sales volumes decreased by another 5% (5% down in the previous year) for the financial year with industry stock levels increasing by 28%.

York's plywood sales were more stable in the local and export markets. Prices fluctuated due to weaker US Dollar-based pricing and exchange rate fluctuations.

Our Wholesale segment reported EBITDA of R21 million (2022: R38 million) due to lower gross profit margins and a 7% decrease in sales volumes.

Forestry and Fleet reported EBITDA of R17 million (2022: R34 million), impacted by lower harvesting volumes and escalations in costs. Profitability from this segment is expected to be low over the short term before significant increases in harvesting volumes are realised over the medium term.

The Agricultural segment reported an EBITDA profit of R2 million (2022: R5 million loss). The first commercial crop from the 40 hectares of citrus is expected for the 2024 season.

BALANCE SHEET

York's biological asset value decreased by R384 million largely due to the increase of 100 basis points in the discount rate and the impact of discounting on the extended clearfell age. The extended clearfell age will yield larger log diameters which would secure supply to York's plywood mill and remove the need to acquire logs from third parties.

Cash and cash equivalents increased due to the rights offer funds that were unutilised at year-end.

Debt (excluding the IMX facility) decreased by R60 million during the year, and gearing reduced from 16% to 9%.

Goodwill was written off in the opening balance of the comparative periods. This had no impact on current year earnings.

RESTATEMENTS

Various restatements to the financial statements were made. The nature of these is disclosed in note 32 to the AFS.

OUTLOOK

Our profit margins have been eroded due to higher production costs. We are focusing on improving efficiencies through our implementation of 5S (sort, straighten, shine, standardise and sustain) principles and FMEA (failure modes and effects analysis) across our Processing business units. Our Sabie sawmill is loss-making and not sustainable under its current business model.

To reduce the mill's break-even production volume, we have introduced new product lines and customers together with restructuring of operations and management.

We have also embarked on restructuring our processes and staffing, and have reduced losses at non-core business units or mothballed operations.

We expect these difficult trading conditions to continue for the next financial year, and having a robust and lean business model is key to seeing York through the cycle. Our reliance on external log suppliers presents a risk to York in that their performance against orders is not under our control. Extending the rotational age of our plantation reflected a negative adjustment to our biological asset value due to the timing of the cash flows. This method of calculating a value is based on an exit value and does not reflect the business rationale and the impact on York as an integrated company. By increasing the clearfell age, York's plantations will supply sufficient volume for our processing plants, largely removing the need to purchase logs from third parties. For the year, the incremental EBITDA impact of purchasing logs externally was R209 million.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	Audited As at 30 June 2023 R'000	Restated* Audited As at 30 June 2022 R'000	Restated* Audited As at 30 June 2021 R'000
ASSETS			
Non-current assets			
Biological assets (refer to note 6)	2 216 402	2 538 757	2 375 009
Investment property	13 884	12 100	12 093
Property, plant and equipment	878 819	934 348	927 732
Goodwill	–	–	–
Intangible assets	128	237	334
Other financial assets at amortised cost	133 005	114 785	97 583
Deferred tax	9 991	9 703	4 336
Total non-current assets	3 252 229	3 609 930	3 417 087
Current assets			
Biological assets (refer to note 6)	319 863	342 879	363 591
Inventories	243 931	223 276	183 265
Trade and other receivables	230 056	193 453	271 933
Current tax receivable	2 812	822	1 072
Cash and cash equivalents	191 916	16 364	108 030
Total current assets	988 578	776 794	927 891
Non-current assets held for sale	–	–	750
Total assets	4 240 807	4 386 724	4 345 728

* Refer to note 3 for details on the restatement.

	Audited As at 30 June 2023 R'000	Restated* Audited As at 30 June 2022 R'000	Restated* Audited As at 30 June 2021 R'000
EQUITY AND LIABILITIES			
Equity			
Share capital	1 735 670	1 491 674	1 484 157
Reserves	18 336	17 587	16 391
Retained income	928 925	1 241 788	1 059 033
Total equity	2 682 931	2 751 049	2 559 581
Liabilities			
Non-current liabilities			
Lease liability	21 925	25 941	394
Deferred tax	741 122	858 575	845 961
Borrowings	237 375	298 210	347 330
Provisions	18 518	17 670	16 576
Retirement benefit obligations	26 430	24 081	25 658
Total non-current liabilities	1 045 370	1 224 477	1 235 919
Current liabilities			
Current tax payable	41	5 202	2 934
Borrowings	156 302	121 704	204 311
Lease liability	8 236	6 191	4 690
Deferred income	–	1 663	502
Trade and other payables	345 271	273 526	337 535
Provisions	2 656	2 912	256
Total current liabilities	512 506	411 198	550 228
Total liabilities	1 557 876	1 635 675	1 786 147
Total equity and liabilities	4 240 807	4 386 724	4 345 728

* Refer to note 3 for details on the restatement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Audited Year ended 30 June 2023 R'000	Restated* Audited Year ended 30 June 2022 R'000
Revenue (refer to note 4)	1 666 294	1 838 810
Cost of sales ¹ *	(1 702 360)	(1 248 408)
Gross (loss)/profit	(36 066)	590 402
Other operating income	15 879	10 359
Other operating (losses)/gains	(3 005)	3 701
Movement in credit loss allowance	309	2 758
Other operating expenses	(370 654)	(358 274)
Operating (loss)/profit	(393 537)	248 946
Investment income	14 687	5 011
Finance costs	(47 109)	(37 484)
(Loss)/profit before taxation	(425 959)	216 473
Taxation	113 095	(33 718)
(Loss)/profit for the year	(312 864)	182 755
<i>Other comprehensive income</i>		
Remeasurement on retirement benefit obligation	(2 074)	1 900
Taxation related to remeasurement on retirement benefit obligation	1 339	(501)
Gains on property revaluation	334	146
Other comprehensive (loss)/income for the year net of taxation	(401)	1 545
Total comprehensive (loss)/income for the year	(313 265)	184 300
Basic (loss)/earnings per share (cents) (refer to note 8)	(77)	53
Diluted (loss)/earnings per share (cents) (refer to note 8)	(77)	53

* Refer to note 3 for details on the restatement.

¹ The fair value loss on biological assets of R384 million (2022: profit of R90,8 million) is included in cost of sales.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Audited Year ended 30 June 2023 R'000	Restated* Audited Year ended 30 June 2022 R'000
Cash generated from operations	128 102	255 387
Investment income	14 687	5 011
Finance costs	(44 356)	(36 257)
Taxation paid	(10 549)	(24 309)
Net cash from operating activities	87 884	199 832
Cash flows applied to investing activities		
Purchase of property, plant and equipment	(29 026)	(64 322)
Proceeds from disposal of property, plant and equipment	1 727	1 407
Purchase of intangible assets	–	(14)
Sale of investment property	–	1 150
Purchase of other financial assets at amortised cost	(18 220)	(17 202)
Establishment cost on biological assets	(38 728)	(53 160)
Net cash applied to investing activities	(84 247)	(132 141)
Cash flows from financing activities		
Proceeds from issue of share capital	250 000	–
Payment of rights issue cost	(6 004)	–
Repayment of borrowings	(58 561)	(156 483)
Repayment of lease liabilities	(9 383)	(8 594)
Net cash from/(applied to) financing activities	176 052	(165 077)
Total cash movement for the year	179 689	(97 386)
Cash at the beginning of the year	16 364	108 029
Effect of exchange rate movement on cash balances	(4 137)	5 721
Cash at the end of the year	191 916	16 364

* Refer to note 3 for details on the restatement.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

Audited	Share capital R'000	Revaluation reserve R'000	Share-based payment reserve R'000	Retirement benefit obligation reserve R'000	Total reserves R'000	Retained income R'000	Total equity R'000
Balance at 1 July 2021 as restated	1 484 157	14 198	1 363	830	16 391	1 059 033	2 559 581
Profit for the year (refer to note 3)	–	–	–	–	–	182 755	182 755
Other comprehensive income (refer to note 3)	–	146	–	1 399	1 545	–	1 545
Total comprehensive income for the year	–	146	–	1 399	1 545	182 755	184 300
Employee share option scheme	–	–	7 168	–	7 168	–	7 168
Employee share option vested	7 517	–	(7 517)	–	(7 517)	–	–
Total contributions by and distributions to owners of the Company recognised directly in equity	7 517	–	(349)	–	(349)	–	7 168
Balance as at 1 July 2022 as restated (refer to note 3)	1 491 674	14 344	1 014	2 229	17 587	1 241 789	2 751 050
Loss for the year	–	–	–	–	–	(312 864)	(312 864)
Other comprehensive income	–	334	–	(735)	(401)	–	(401)
Total comprehensive income for the year and total transactions with owners	–	334	–	(735)	(401)	(312 864)	(313 265)
Issue of shares	243 996	–	–	–	–	–	243 996
Employee share option scheme	–	–	1 150	–	1 150	–	1 150
Total contributions by and distributions to owners of the Company recognised directly in equity	243 996	–	1 150	–	1 150	–	245 146
Balance as at 30 June 2023	1 735 670	14 678	2 164	1 494	18 336	928 925	2 682 931

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. BASIS OF PREPARATION

These summarised consolidated annual financial statements have been prepared in accordance with the JSE Limited Listings Requirements, the Companies Act and the Companies Regulations, 2011. The Group has applied the framework concepts and the recognition and measurement requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the presentation and disclosure requirements of International Accounting Standard (IAS) 34: *Interim Financial Reporting*. The financial results have been compiled under the supervision of Schalk Barnard CA(SA), the CFO. The accounting policies are in terms of IFRS. The directors take responsibility for the preparation of the summarised consolidated annual financial statements and for the correct extraction of the financial information.

These summarised results do not include all the information required for full consolidated annual financial statements and should be read in conjunction with the AFS, which are available from the Company on written request from York's company secretary, Kilgetty Statutory Services (South Africa) Proprietary Limited (matthew.wray@kilgetty.co.za), or available on the Company's website at www.york.co.za/up-content/uploads/2023/09/AFS2023.

The Company's external auditor, Deloitte & Touche, has issued an unmodified audit opinion on the Group's AFS. The audit was conducted in accordance with International Standards on Auditing. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying financial information, available from the Company on written request from York's company secretary, Kilgetty Statutory Services (South Africa) Proprietary Limited (matthew.wray@kilgetty.co.za), or available on the Company's website at www.york.co.za/up-content/uploads/2023/09/AFS2023. These summarised consolidated annual financial statements have been extracted from audited information but are not audited. These summarised consolidated annual financial results have been prepared on the going concern basis and were approved by the Board on 28 September 2023.

The significant accounting policies and methods of computation are consistent in all material respects with those applied during the year ended 30 June 2022, except for the changes mentioned in note 3. Refer to note 3 for changes to the AFS.

The Group financial results are presented in Rand, which is the Company's functional currency. All financial information presented has been rounded to the nearest thousand.

2. ADDITIONAL DISCLOSURE ITEMS

	Audited 30 June 2023 R'000	Audited 30 June 2022 R'000
Authorised capital commitments		
– Contracted, but not provided	18 283	1 472
– Not contracted	67 758	68 077
Capital expenditure	61 063	88 715
Depreciation of property, plant and equipment	109 650	113 044
Amortisation of intangible assets	104	111

At year-end, the IMX facility granted by Absa Bank was secured by a cession of a clearing account held with Absa Bank and cession of trade receivables with a maximum exposure limit of R150 million, and Credit Guarantee Insurance Corporation of Africa Limited insurance. The IMX facility bears interest at the prime interest rate on the utilised amount. This facility is available to all companies in the Group. The funds in use balance was a credit balance of R98,1 million at year-end with an offsetting clearing account debit balance of R25,5 million – a net credit balance of R72,6 million. The availability on the facility is limited to the lower of 85% of qualifying debtors or R150 million.

3. COMPARATIVE FIGURES

Change in accounting policy restatement

1. Change in accounting policy

The Group previously expensed establishment costs of its pine plantations as part of cost of sales in the statement of profit or loss. During the current year, the Group changed this policy to capitalising establishment costs to the biological assets on the statement of financial position. These costs include activities such as site preparation, planting, and the cost of the seedlings. These activities create an asset, being the plantation, and as such, the costs incurred should be capitalised. This provides a better economic presentation of the nature of the costs, as the establishment costs create the asset that is carried at fair value. The associated costs and cash flow to create the asset should be regarded as an investing activity as it creates an asset. The biological assets are stated at fair value and as such, are not impacted by this change.

The net impact of the change in the statement of profit or loss is a reduction of R53,2 million in cost of sales and an increase in the fair value loss of the same amount. There is no impact to the statement of financial position. In the statement of cash flows, cash from operations increased by R53,2 million and cash applied to investing activities increased by the same amount. The impact on the core earnings per share was an increase of 11 cents.

3. COMPARATIVE FIGURES continued

Prior period error restatements

2. Reclassification of prior year figures within the statement of profit or loss and other comprehensive income

2.1 Reclassification of other operating cost to cost of sales

In the prior period, production costs of R46 million were incorrectly classified as other operating costs instead of being included in cost of sales in the statement of profit or loss. This has been corrected in the prior period comparative by reducing other operating costs by R46 million and increasing cost of sales by the same amount. This was restated due to the cost related to bringing the inventory into the place and condition ready to be sold and should be classified as cost of sales. The statements of financial position and statements of cash flows have not been impacted.

2.2 Fair value adjustment to biological assets

The fair value movement on the biological assets of R90,8 million was previously not disclosed as part of cost of sales but as a separate line item on the face of the statements of profit or loss and other comprehensive income, below gross profit. The movement in the fair value relates to harvested trees, the increase in value due to growth and the effect of movement in assumptions. All these items are considered to be part of cost of sales as per IAS 1 and IAS 2.

2.3 Movement in credit loss allowance

In the prior year, the movement in the credit loss allowance of R2,8 million was included in other operating expenses. This has now been disclosed as a separate line item, "Movement in credit loss allowance", on the statements of profit or loss and other comprehensive income in line with IAS 1. The statements of financial position and statements of cash flows have not been impacted.

3. Bank overdraft facility (Absa IMX facility)

In the prior year, the IMX facility of R38,6 million (2021: R36,9 million) was disclosed as a current liability, "Bank overdraft", on the statements of financial position. This has been reclassified to borrowings under current liabilities. This restatement did not have an impact on the statements of profit or loss and other comprehensive income but resulted in an increase in the cash and cash equivalents closing balance on the statements of cash flows and a decrease in cash flow from financing activity in the statements of cash flows of R1,7 million relating to the movement in the IMX facility. The IMX facility is financing in nature and forms part of borrowings; the restatement ensures compliance with IAS 7.

4. Statement of cash flows – instalment sale agreements

In the prior year, an inflow from borrowings of R24,4 million was shown with a corresponding increase in property, plant and equipment purchased on the statements of cash flows. In the current year, this classification has been corrected and is shown as a non-cash flow movement. The basic requirement of IAS 7 is that an entity should prepare and present statements of cash flows that report the cash flows of the entity during the period (IAS 7:10). As a general principle, only transactions that require the use of cash or cash equivalents should be included in a statement of cash flows. As the purchase of property plant and equipment via instalment sale agreements does not affect cash or cash equivalents these movements are not regarded as cash flow movements.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

continued

for the year ended 30 June 2023

3. COMPARATIVE FIGURES

continued

Prior period error restatements

continued

5. Incorrect disclosure of reportable segment results in the operating segment note

In the prior period, the individual segment results in note 35 to the AFS, operating segments, were incorrectly stated due to an arithmetic error between the reported profit or loss within the reportable segments. The total segment result was, however, correct. The error impacts only one line in the disclosure as shown in the segment reporting note. This is an error in disclosure and has no impact on the primary statements.

6. Investment property

Investment property consisting of residential property leased to employees at market-related rentals was previously included as part of investment property instead of property, plant and equipment as required per IAS 16. The residential property has now been reclassified to property, plant and equipment as residential buildings carried at revaluation due to the category of asset being different to other buildings in the Group. The residual value of the property is equal to its revalued amount, therefore, no depreciation is recognised. This restatement resulted in a decrease in investment property in 2021 of R22,1 million, an increase in property, plant and equipment of R22,1 million and a resultant retained income adjustment of R14,2 million, and a revaluation reserve of R14,2 million. The impact of the restatement on the 2022 financials is a decrease in investment property of R23,9 million and an increase in buildings of R23,9 million with a R14,2 million revaluation reserve and a retained income opening balance adjustment of R14,2 million. Other comprehensive income increased by R0,1 million.

7. Biological assets

Corrections were made to the valuation model as follows:

- Log prices were changed to reflect current market prices of logs. Previously a weighted price was used. This change decreased the value by R79,5 million in 2021 and increased the value by R143 million in 2022.
- The contributory asset charge for land was increased as it did not reflect a current market-related rental charge. This correction decreased the value by R90 million in 2021 and R89 million in 2022.
- Certain establishment costs were incorrectly included in the model. The model does not take replantings into account. This correction increased the value by R30 million in 2021 and R19 million in 2022.

The net impact of the corrections resulted in a 5% decrease of R139,6 million in 2021, a 3% increase of R73 million in 2022 on the biological asset value in the statement of financial position and fair value adjustment on biological assets included in the statement of profit or loss and other comprehensive income. The deferred tax liability decreased by R39 million in 2021 and increased by R20 million in 2022.

The restatement resulted in an increase in the 2022 financial year basic and diluted basic earnings per share of 45 cents per share and an increase in headline and diluted headline earnings per share of 45 cents per share.

3. COMPARATIVE FIGURES

continued

Prior period error restatements

continued

8. Goodwill

During the current year, it was concluded that the deferred tax liability associated with the biological assets of the Forestry cash-generating unit should be excluded from the carrying value of the cash-generating unit as per the requirements of IAS 36 and IFRS 13. As a result of this exclusion, the carrying value of the cash-generating unit exceeded the recoverable amount. Goodwill of R357,6 million has therefore been retrospectively impaired from 2021.

Retrospective restatement due to rights offer

9. Rights offer

The Company had a rights offer where 142 857 142 ordinary shares, with a par value of R0,05 per share, were issued to qualifying shareholders based on their shareholding as at 15 December 2022 at a discounted price of R1,75. The rights offer closed on 6 January 2023.

As a result of the issue being at a discount to the York share price, the 30 June 2022 weighted average number of ordinary shares used for the earnings per share calculations were retrospectively adjusted, proportionately for the bonus portion of the rights issue in terms of IAS 33. This resulted in a decrease in earnings and diluted earnings per share as well as headline and diluted headline earnings per share of 1 cents per share, a decrease of 2 cents per share in core earnings per share and a decrease of 1 cent per share in diluted core earnings per share. The rights issue is not a restatement due to error; it is a retrospective application per IAS 33.

IAS 33.64: If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are authorised for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.

**NOTES TO THE SUMMARISED CONSOLIDATED
ANNUAL FINANCIAL STATEMENTS** continued

for the year ended 30 June 2023

3. COMPARATIVE FIGURES continued

The impact on the financial statements is summarised as follows:

	As previously stated 30 June 2022 R'000	Change in accounting policy R'000	Prior year restatement R'000	Restated 30 June 2022 R'000
Statement of profit or loss and other comprehensive income				
Cost of sales	(1 346 236)	53 160	44 668	(1 248 408)
Operating expenses	(401 654)	–	43 381	(358 273)
Fair value adjustment on biological assets	(68 596)	(53 160)	121 756	–
Movement in credit loss allowance	–	–	2 758	2 758
Taxation	25 217	–	(58 935)	(33 718)
Profit for the year	29 128	–	153 628	182 756
Other comprehensive income	1 399	–	146	1 545
Statement of financial position				
Property, plant and equipment	910 355	–	23 993	934 348
Investment property	36 093	–	(23 993)	12 100
Biological assets	2 808 621	–	73 015	2 881 636
Retained income	(1 560 462)	–	318 673	(1 241 789)
Reserve	(3 243)	–	(14 344)	(17 587)
Borrowings (current liability)	(83 100)	–	(38 604)	(121 704)
Bank overdraft (current liability)	(38 604)	–	38 604	–
Deferred tax	(829 157)	–	(19 715)	(848 872)
Goodwill	357 630	–	(357 630)	–
Statement of cash flows				
Net cash from operating activities	146 672	53 160	–	199 832
Net cash applied to investing activities	(103 360)	(53 160)	24 379	(132 141)
Net cash applied to financing activities	(142 453)	–	(22 624)	(165 077)
Total cash and cash equivalents at the end of the year	(22 240)	–	38 604	16 364
Notes to the financial statements				
Basic/diluted earnings per share	9	–	44	53
Basic/diluted headline earnings per share	9	–	44	53
Basic core earnings per share	25	11	(2)	34
Diluted core earnings per share	24	11	(1)	34

3. COMPARATIVE FIGURES continued

	Processing plants R'000	Wholesale R'000	Forestry and Fleet R'000	Agricultural R'000	Total R'000
Segment reporting note					
Reportable segment profit/ (loss) as previously presented for 30 June 2022	203 485	157 589	(127 977)	(15 863)	217 234
Reportable segment profit/ (loss) after corrections in arithmetic error	203 485	38 349	(19 483)	(5 117)	217 234
Change in accounting policy	–	–	53 160	–	53 160
Reportable segment profit/ (loss) as restated	203 485	38 349	33 677	(5 117)	270 394

	As previously stated 30 June 2021 R'000	Change in accounting policy R'000	Prior year restatement R'000	Restated 30 June 2021 R'000
Statement of financial position				
Property, plant and equipment	905 645	–	22 087	927 732
Investment property	34 180	–	(22 087)	12 093
Biological assets	2 878 151	–	(139 551)	2 738 600
Retained income	(1 531 338)	–	472 305	(1 059 033)
Reserve as at 30 June 2021	(2 193)	–	(14 198)	(16 391)
Borrowings (current liability)	(167 461)	–	(36 850)	(204 311)
Bank overdraft (current liability)	(36 850)	–	36 850	–
Deferred tax	(880 699)	–	39 074	(841 625)
Goodwill	357 630	–	(357 630)	–

NOTES TO THE SUMMARISED CONSOLIDATED
ANNUAL FINANCIAL STATEMENTS continued
for the year ended 30 June 2023

4. REVENUE

	Audited 30 June 2023 R'000	Audited 30 June 2022 R'000
Revenue from contracts with customers		
Sale of goods	1 637 997	1 819 231
Rendering of services	28 297	18 617
Rental income	–	962
Total	1 666 294	1 838 810
	Audited 30 June 2023 R'000	Audited 30 June 2022 R'000
Disaggregation of revenue from contracts with customers		
Sale of goods		
– Food and beverage sales	111	116
– Lumber sales	823 239	1 010 950
– Plywood sales	652 702	669 181
– Fruit and nut sales	14 655	16 645
– Sundry income	38 499	38 997
– Log sales	108 791	83 342
Total	1 637 997	1 819 231
Rendering of services		
– Transport income	3 189	1 357
– Income from fruit packed	19 628	12 618
– Treating income	4 407	3 979
– Accommodation income	1 073	663
Total	28 297	18 617
Other revenue		
Rental income	–	962
Total revenue from contracts with customers	1 666 294	1 838 810

4. REVENUE continued

	Audited 30 June 2023 R'000	Audited 30 June 2022 R'000
Timing of revenue recognition		
At a point in time		
– Sale of goods	1 637 997	1 819 231
– Rendering of services	27 224	17 954
Total	1 665 221	1 837 185
Over time		
– Rendering of services	1 073	663
– Other revenue	–	962
Total	1 073	1 625
Total revenue from contracts with customers	1 666 294	1 838 810

5. OPERATING SEGMENTS

The Group has four reportable segments which are the Group's strategic divisions. The Group operates in three geographical segments, namely South Africa, the Southern Africa Development Community (SADC) and non-SADC regions. The non-SADC sales refer to plywood sales to the United Kingdom, Belgium, Italy, Canada, Holland, Germany and the United States of America.

The segmental analysis is as follows:

	Processing plants R'000	Wholesale R'000	Forestry and Fleet R'000	Agricultural R'000	Total R'000
For the year ended 30 June 2023					
Revenue: external sales					
– Lumber sales	543 185	259 846	–	20 225	823 256
– Plywood sales	444 664	208 037	–	–	652 701
– Fruit and nut sales	–	–	–	14 655	14 655
– Sundry income	35 255	1 365	–	1 814	38 434
– Log sales	–	–	108 700	91	108 791
– Transport income	–	–	3 189	–	3 189
– Income from fruit packed	–	–	–	19 628	19 628
– Treating income	3 890	518	–	–	4 408
Revenue: inter-segment sales	316 733	94 050	719 479	9 279	1 139 541
Total revenue	1 343 727	563 816	831 368	65 692	2 804 603

NOTES TO THE SUMMARISED CONSOLIDATED
ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2023

5. OPERATING SEGMENTS continued

	Processing plants R'000	Wholesale R'000	Forestry and Fleet R'000	Agricultural R'000	Total R'000
For the year ended 30 June 2023					
Revenue external sales					
– South Africa	727 765	441 710	111 889	56 413	1 337 777
– SADC	170 720	28 056	–	–	198 776
– Non-SADC	128 509	–	–	–	128 509
Revenue: inter-segment sales	316 733	94 050	719 479	9 279	1 139 541
Total revenue	1 343 727	563 816	831 368	65 692	2 804 603
Material segment expenses					
– Depreciation and amortisation	(70 343)	(9 706)	(29 544)	(2 966)	(112 559)
– Employment cost	(211 526)	(16 311)	(76 959)	(21 652)	(326 448)
– Utilities	(74 957)	(2 402)	(3 292)	(4 134)	(84 785)
– Fuel	(22 265)	(4 685)	(33 959)	(4 157)	(65 066)
– Transport	(74 779)	(10 392)	(141 037)	(1 470)	(227 678)
Reportable segment profit ¹	64 453	21 113	17 205	2 494	105 265
Other non-cash items					
– Fair value adjustment to biological assets included in cost of sales	–	–	(385 779)	1 680	(384 099)
Capital expenditure	27 204	911	24 731	3 234	56 080
Material segment assets					
Property, plant and equipment	422 249	56 339	166 410	99 987	744 985
Biological assets	–	–	2 529 202	7 063	2 536 265

¹ Being EBITDA and fair value adjustments on biological assets.

5. OPERATING SEGMENTS continued

	Processing plants R'000	Wholesale R'000	Forestry and Fleet R'000	Agricultural R'000	Total R'000
For the year ended 30 June 2022					
Revenue: external sales					
– Lumber sales	719 676	275 982	–	15 292	1 010 950
– Plywood sales	432 340	236 841	–	–	669 181
– Fruit and nut sales	–	–	–	16 645	16 645
– Sundry income	36 272	964	–	1 706	38 942
– Log sales	–	–	83 342	–	83 342
– Transport income	–	–	1 357	–	1 357
– Income from fruit packed	–	–	–	12 618	12 618
– Treating income	3 792	187	–	–	3 979
Revenue: inter-segment sales	250 190	110 572	713 305	10 746	1 084 813
Total revenue	1 442 270	624 546	798 004	57 007	2 921 827
Revenue external sales					
– South Africa	904 979	483 306	84 699	46 261	1 519 245
– SADC	194 687	30 668	–	–	225 355
– Non-SADC	92 414	–	–	–	92 414
Revenue: inter-segment sales	250 190	110 572	713 305	10 746	1 084 813
Total revenue	1 442 270	624 546	798 004	57 007	2 921 827

NOTES TO THE SUMMARISED CONSOLIDATED
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for the year ended 30 June 2023

5. OPERATING SEGMENTS continued

	Processing plants R'000	Wholesale R'000	Forestry and Fleet R'000	Agricultural R'000	Total R'000
For the year ended 30 June 2022					
Material segment expenses					
– Depreciation and amortisation	(71 052)	(8 281)	(28 392)	(4 191)	(111 916)
– Employment cost	(232 494)	(18 848)	(64 207)	(19 147)	(334 696)
– Utilities	(69 872)	(2 995)	(3 389)	(3 473)	(79 729)
– Fuel	(16 395)	(3 747)	(20 452)	(2 079)	(42 673)
– Transport	(62 099)	(8 488)	(127 977)	(15 863)	(214 427)
Reportable segment profit/(loss)* ¹	203 485	38 349	33 677	(5 117)	270 394
Other non-cash items					
– Fair value adjustment to biological assets included in cost of sales	–	–	87 676	3 135	90 811
Capital expenditure	43 378	209	30 579	11 929	86 095
Material segment assets					
Property, plant and equipment	566 612	36 692	171 473	99 723	874 500
Biological assets	–	–	2 876 253	5 383	2 881 636

¹ Being EBITDA and fair value adjustments on biological assets.

* Refer to note 3 for details on the restatement.

	Audited 30 June 2023 R'000	Audited 30 June 2022 R'000
Reconciliation of reportable segment revenue and profit		
Total revenue for reportable segments	2 804 603	2 921 827
Non-reporting segment revenue	1 003	1 796
Elimination of reportable inter-segment revenue	(1 139 312)	(1 084 813)
Consolidated revenue	1 666 294	1 838 810

5. OPERATING SEGMENTS continued

	Audited 30 June 2023 R'000	Restated* Audited 30 June 2022 R'000
Reconciliation of reportable segment profit		
Total EBITDA for reportable segments	105 265	270 394
Depreciation and amortisation for reportable segments	(116 692)	(111 916)
Depreciation, amortisation and impairment for non-reporting segments	(3 002)	(1 239)
Non-reporting segments EBITDA	4 991	896
Fair value adjustment on biological assets	(384 099)	90 811
Operating profit before fair value adjustment on biological assets	(393 537)	248 946

* Refer to note 3 for details on the restatement.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2023

6. BIOLOGICAL ASSETS

Pine and eucalyptus biological assets

The calculation to establish the value of the plantation biological assets is based on existing, sustainable harvesting plans and assessments regarding growth, timber prices, harvesting and silviculture costs and selling expenses. The calculation is performed for a harvesting cycle for biological assets that York estimates to average 20 to 23 years (2022: 20 years) and does not include replanting of trees once harvested. During the year, the planned rotation period of the Escarpment plantations was extended to 23 years (2022: 20 years).

The change in value is recognised as part of cost of sales in the statement of profit or loss and other comprehensive income.

	Audited 30 June 2023 R'000	Restated* Audited 30 June 2022 R'000
Reconciliation of pine and eucalyptus biological assets		
Opening balance	2 876 253	2 736 352
Reconciliation of biological assets due to changes in standing volume:		
– Increase due to growth and enumerations ¹	322 408	414 585
– Adjustment to standing timber values to reflect changes in the sales price, cost and discount rate assumptions ²	(243 860)	(230 704)
– Decrease due to harvesting and disposal	(464 327)	(96 205)
Standing timber harvested	–	(935)
Establishment cost	38 728	53 160
Closing balance	2 529 202	2 876 253
Classified as non-current assets	2 216 402	2 538 757
Classified as current assets ³	312 800	337 496

* Refer to note 3 for details on the restatement.

¹ Enumerations refer to updates that are made to the merchandising model's data due to more accurate information being collected about the trees in the plantations. These are used to adjust the model's theoretical yields to actual yields and are done systematically over the life of the plantations.

² Being the movement after the increases in growth and enumeration and decreases due to harvesting, from the opening balance value and consists of the impact of changes to the discount rate, log sales prices and operating costs from the prior year balance.

³ The biological assets to be harvested and sold in the 12 months after year-end.

6. BIOLOGICAL ASSETS continued

Change in estimate

The increase in the rotation period from 20 to 23 years resulted in a R246,2 million decrease in the valuation in the current year. The decrease is due to the timing of the expected cash flow that will realise later than in the previous 20-year rotation model. Total volumes increased by 1 647 244m³, with a richer product mix. This value will realise in later years.

	Audited 30 June 2023	Audited 30 June 2022
Key assumptions used in the discounted cash flow valuation		
Risk-free rate (%) ¹	11,76	11,00
Beta factor ²	1,07	1,16
Cost of equity (%)	18,42	18,17
Post-tax cost of debt (%)	8,58	6,02
Debt/equity ratio (%) ²	22:78	24:76
After-tax weighted average cost of capital (WACC) (%)	16,26	15,27

¹ The GSAB 10-year yield curve was used (2022: GSAB 10-year yield curve).

² York applied a levered Beta and debt/equity ratio of the market participants included in its comparable company basket.

Methodology and key assumptions used in determining the fair value of the pine and eucalyptus trees

- **Volume and volume adjustment factor:** The total maturity volumes over the 20 to 23-year cycle are 23 006 873m³ (2022: 21 440 029m³). The projected volumes from the harvesting plans are risk-adjusted by a weighted average of 3% (June 2022: 3%) based on the most recent actual yield reconciliation data to account for normal and abnormal deviations and operational losses.
- **Log prices:** Log prices per cubic metre and per log class are based on current and future expected market prices. Future prices were adjusted upwards for inflation by 4,8% over the next year, 4,4% over the following year and 4,6% over the long term. (2022: 5,8% over the next year, 4,7% over the following year and 4,6% over the long term).
- **Operating costs:** Costs include harvesting, maintenance and associated fixed overhead costs as well as a contributory asset charge. No replanting and associated costs are included. The overhead is based on a unit cost on the remaining planted hectares and reduces over the discount period as the remaining planted hectares reduce. Future costs were adjusted upwards for inflation by 4,8% over the next year, 4,40% over the following year, and 4,60% over the long term (June 2022: 5,8% over the next year, 4,70% over the following year, and 4,60% over the long term) was used.
- **Costs to sell:** Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes. Costs to sell include the harvesting cost and the cost to bring logs to roadside, that are part of operating costs.
- **Discount rate:** In determining the WACC, a comparable group of forestry companies' Beta is used to determine the Beta applied in the WACC. York applied the debt/equity ratio of market participants included in its comparable company basket.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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for the year ended 30 June 2023

6. BIOLOGICAL ASSETS continued

Level 3 fair value

The valuation model considers the present value of the net cash flows expected to be generated from the plantations. The cash flow projections include specific estimates for 20 to 23 years (June 2022: 20 years). The expected cash flows are risk-adjusted for current economic conditions.

Unharvested fruit

	Audited 30 June 2023 R'000	Audited 30 June 2022 R'000
Reconciliation of unharvested fruit biological assets		
Opening balance	5 383	2 248
Avocados and macadamias harvested	(5 383)	(2 248)
Change in fair value of avocados and macadamias	7 063	5 383
Closing balance	7 063	5 383
Classified as non-current assets		
Classified as current assets ⁴	7 063	5 383

⁴ The biological assets to be harvested and sold in the 12 months after year-end.

Methodology and key assumptions used in determining the fair value of the avocado and macadamia produce

Prices: The fair value of avocados and macadamias growing on the bearer plants is determined by reference to market prices for local, export and reject classes, adjusted for expected costs to reach maturity, which is typically one to three months (2022: one to two months) after the end of the reporting period.

Costs to sell: Costs to sell include packaging and harvesting costs.

Volume: The agricultural produce volumes were reduced by a weighted average of 1% (2022: 1%) for avocados and 13% (2022: 13%) moisture loss for macadamias. These adjustments were based on the historical actual volumes harvested compared to estimated volumes and volume distribution between export, local and reject markets on the historical pack-out yields.

6. BIOLOGICAL ASSETS continued

	Audited 30 June 2023 R'000	Restated* Audited 30 June 2022 R'000
Total biological assets (pine and eucalyptus trees and unharvested fruit)		
Classified as non-current assets	2 216 402	2 538 757
Classified as current assets ⁵	319 863	342 879
Closing balance	2 536 265	2 881 636

* Refer to note 3 for details on the restatement.

⁵ The biological assets to be harvested and sold in the 12 months after year-end. The fair value movement in biological assets is included in cost of sales in the statement of profit or loss and other comprehensive income.

7. RELATED PARTIES

The Group's related parties are its subsidiaries and key management, including directors, and these transactions are in the ordinary course of business. Full details are included in the audited consolidated annual financial statements.

8. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on:

	Audited 30 June 2023	Restated* Audited 30 June 2022
Basic (loss)/earnings attributable to ordinary shareholders (R'000)	(312 864)	182 755
Reconciliation of weighted average number of ordinary shares		
Weighted average number of ordinary shares used for basic earnings per share ('000)	320 859	320 383
Adjusted for:		
Bonus element from rights issue	23 580	23 580
Rights offer shares issued for value	59 638	–
Total weighted average number of ordinary shares used for basic earnings per share ('000)	404 077	343 963
Bonus element of share-based payment ('000)	762	565
Weighted average number of ordinary shares in issue ('000)	404 839	344 528
(Loss)/earnings per share (cents)	(77)	53
Diluted (loss)/earnings per share (cents)	(77)	53

* Refer to note 3 for details on the restatement.

9. HEADLINE EARNINGS PER SHARE

The calculation of headline earnings per share is based on:

	Audited 30 June 2023 R'000	Restated* Audited 30 June 2022 R'000
Reconciliation of basic earnings to headline earnings		
Basic (loss)/earnings attributable to ordinary shareholders (R'000)	(312 864)	182 755
Loss on sale of assets and liabilities (net of tax)	476	1 455
Impairment of plant and equipment (net of tax)	7 257	–
Fair value adjustment on investment property	(1 302)	–
Insurance payouts from loss of assets	(235)	(889)
Headline (loss)/earnings for the year	(306 668)	183 321
Weighted average number of ordinary shares in issue ('000)	404 077	343 963
Headline (loss)/earnings per share (cents)	(76)	53
Diluted headline (loss)/earnings per share (cents)	(76)	53

* Refer to note 3 for details on the restatement.

10. CORE EARNINGS PER SHARE

Core earnings are defined as basic earnings adjusted for fair value adjustments on biological assets after taxation. This is a non-IFRS measure.

The calculation of core earnings per share is based on:

	Audited 30 June 2023 R'000	Restated* Audited 30 June 2022 R'000
Basic (loss)/earnings attributable to ordinary shareholders (R'000)	(312 864)	182 755
Fair value adjustment on biological assets (net of tax)	280 392	(65 384)
Core (loss)/earnings for the year	(32 472)	117 371
Weighted average number of ordinary shares in issue ('000)	404 077	343 963
Core (loss)/earnings per share (cents)	(8)	34
Diluted core (loss)/earnings per share (cents)	(8)	34

* Refer to note 3 for details on the restatement.

11. FAIR VALUE MEASUREMENT

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value adjustments

	Audited 30 June 2023 R'000	Restated* Audited 30 June 2022 R'000
Level 3 recurring fair value measurements		
Investment property	13 884	12 100
Biological assets		
– Pine and eucalyptus trees	7 063	5 383
– Unharvested fruit	2 529 202	2 876 253

* Refer to note 3 for details on the restatement.

The pine and eucalyptus biological asset valuation model considers the present value of the net cash flows expected to be generated from the plantations. The cash flow projections include specific estimates for 20 to 23 years (June 2022: 20 years). The expected cash flows are risk-adjusted for current economic conditions (refer to note 5). During the year, the planned rotation period of the Escarpment plantations was extended to 23 years (2022: 20 years).

The unharvested fruit volumes are calculated by reference to historical pack-out rates determined by reference to market prices for different class products and adjusted for the cost to reach maturity. Significant estimates include the expected agricultural produce yields and quality, and the expected market price (refer to note 5).

For investment property there is a three-year external valuation cycle and external valuations were performed on 29 June 2023. A comparable sales approach was used to value the investment properties.

The carrying values of financial assets and financial liabilities recorded at amortised cost in the summarised consolidated annual financial statements approximately equal their fair values.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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for the year ended 30 June 2023

12. COVENANT COMPLIANCE

The Group's loans with Land Bank and Absa Capital Fund (Stadsrivier Vallei Proprietary Limited) (Absa or the lender) are subject to covenants, whereby the Company is required to meet certain key financial ratios that are measured quarterly, on a rolling 12-month basis. The Group met all covenants except for Absa's leverage and interest cover ratio as at 30 June 2023. Absa waived the right to call an event of default at year-end due to the non-compliance of the leverage and interest cover ratio.

The following covenants are required:

Land Bank loan covenants

Financial covenant	Required ratio	As calculated	Compliance (Yes/No)
Security cover ratio	$\geq 1,5:1$	8,08	Yes
Interest cover ratio	$\geq 2:1$	4,02	Yes
Debt-to-equity ratio	$\leq 1:1$	0,13	Yes

Absa Capital Fund loan covenants

Financial covenant	Required ratio	As calculated	Compliance (Yes/No)
Loan-to-value	<1	0,91	Yes
Debt-to-equity	$<0,3$	0,09	Yes
Leverage	$<2,5$	3,25	No
Interest cover	$>3,5$	2,20	No

13. CONTINGENT LIABILITY

A previous provident fund of the Group made a claim against a subsidiary, for the incorrect deduction of contributions from members' salaries based on the fund's rules, for a period between 2007 and 2014. York paid the full amount deducted from employees to the fund for the period in question. There was no money withheld by York. While a High Court ruling found in favour of the fund, York continues to contest the claim.

14. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

15. GOING CONCERN

The AFS have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The increase in interest rates and the related higher interest expense continues to put pressure on the Group's covenants under both the Absa and Land Bank facility agreements.

Management has proactively engaged with both banks and received a condonement from Absa for the expected 30 September 2023 breach. Based on current forecasts and current ratio parameters, the 31 December 2023 interest and leverage covenants are expected to be breached. Absa is conducting its annual review during October 2023 where covenant ratios will be reset. The Group expects to have sufficient funds available to settle the Absa debt, should it become payable in January 2024. However, this is unlikely based on indications from the bank.

The Land Bank facility provides a remedy to cure a breach within 20 days of notifying the bank of a potential breach. York has notified the bank of a potential breach and has applied the remedy in the compliance certificate issued to the bank, for the 30 September 2023 measurement period. The remedy cures the breach, and as such, the Group is not in default.

The rights issue funds are available to the Group to fund the increased external purchases as well as for liquidity. At year-end, R158 million of the funds were invested in a short-term fixed deposit and available to the Group.

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and, accordingly, the AFS have been prepared on a going concern basis. The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

NOTICE OF ANNUAL GENERAL MEETING



YORK TIMBER HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1916/004890/06)
ISIN: ZAE000133450 | Share code: YRK
(York or the Company or the Group)

Notice is hereby given that the annual general meeting (AGM) of shareholders of the Company will be held on Thursday, 23 November 2023 at 09:00 at Glencore, South 32 Building, 39 Melrose Boulevard, Melrose Arch, Sandton, subject to any cancellation, postponement or adjournment, to deal with such business as may lawfully be dealt with at an AGM and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act of South Africa, 71 of 2008, as amended (the Companies Act), the memorandum of incorporation of the Company (MOI) and the JSE Limited Listings Requirements (JSE Listings Requirements).

The notice of the Company's AGM has been sent to shareholders who were recorded as such in the Company's securities register maintained by the transfer secretaries (Computershare Investor Services Proprietary Limited) on Friday, 13 October 2023, being the record date used to determine which shareholders are entitled to receive this notice of AGM.

The record date on which shareholders must be recorded as such in the Company's securities register for the purpose of being entitled to participate in and vote at the AGM is Friday, 17 November 2023. The last day to trade in order to be entitled to participate in and vote at the AGM will be Tuesday, 14 November 2023.

Meeting participants (including shareholders and/or their proxies) are required to provide satisfactory identification before being entitled to attend or participate in the AGM. Forms of identification include valid identity documents, driver's licences and passports.

In accordance with regulation 43(5)(c) of the Companies Regulations, 2011, promulgated under the Companies Act, a member of the Social and Ethics Committee is required to report to shareholders at the AGM on the matters within the mandate of the Social and Ethics Committee. The Social and Ethics Committee's report is contained in the 2023 annual report.

Shareholders are requested to consider, and if deemed fit, pass, with or without modification, the following resolutions by way of separate resolutions:

ORDINARY RESOLUTION NUMBER 1

Adoption of the consolidated and separate annual financial statements for the year ended 30 June 2023

"Resolved that the consolidated and separate annual financial statements of the Company and its subsidiaries, incorporating the reports of the external auditor, the Audit Committee of the Company (Audit Committee) and directors of the Company (directors) for the year ended 30 June 2023, be and are hereby adopted."

The consolidated and separate annual financial statements of the Company, as approved by the Board of Directors (the Board), incorporating the reports of the external auditor, Audit Committee and directors for the year ended 30 June 2023, have been distributed as required and are presented.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

The complete consolidated and separate

annual financial statements and annual report are available on the Company's website: www.york.co.za.

ORDINARY RESOLUTIONS NUMBERS 2.1 TO 2.4

Re-election and appointment of directors

"Resolved that shareholders elect each director listed below, by way of a separate vote, who retire by rotation in terms of the MOI, and who, being eligible, have offered themselves for re-election:

- 2.1 Nonzukiso Siyotula;
- 2.2 Lindani Dhlamini; and
- 2.3 André van der Veen.

It is further resolved that the shareholders ratify the appointment of the following director, by way of a separate vote:

- 2.4 Schalk Barnard.

Brief résumés of the directors offering themselves for re-election and whose appointment requires ratification by shareholders are contained on pages 12 and 13 of the 2023 annual report.

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

ORDINARY RESOLUTION NUMBER 3 Appointment of the external auditor

"Resolved that Deloitte & Touche (with Mr Logan Govender being the designated external audit partner) be and are hereby appointed as the external auditor of the Company from the conclusion of this AGM."

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

ORDINARY RESOLUTIONS NUMBERS 4.1 TO 4.4

Election of the Audit Committee members

"Resolved that shareholders elect, by way of a separate vote, the following non-executive directors, the majority of whom are independent, as members of the Audit Committee, subject to the re-election of Lindani Dhlamini as a director in terms of ordinary resolution number 2.2 with effect from the end of this AGM until the conclusion of the next AGM of the Company:

- 4.1 Andries Brink;
- 4.2 Maxwell Nyanteh;
- 4.3 Lindani Dhlamini; and
- 4.4 Adrian Zetler."

Brief résumés of the directors offering themselves for election as members of the Audit Committee are contained on pages 12 and 13 of the 2023 annual report.

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

ORDINARY RESOLUTIONS NUMBERS 5.1 AND 5.2

Endorsement of the Company's remuneration policy and implementation report

5.1 "Resolved that shareholders endorse, by way of a non-binding advisory resolution, the Company's remuneration policy, as set out on pages 20 to 24 of the 2023 annual report."

5.2 "Resolved that shareholders endorse, by way of a non-binding advisory resolution, the Company's remuneration implementation report, as set out on pages 22 to 24 of the 2023 annual report."

The percentage of voting rights that will be required for each of these non-binding advisory resolutions to be adopted so that no engagement with dissenting shareholders will be required is more than 75% of the votes exercised on each resolution.

ORDINARY RESOLUTION NUMBER 6
General authority to issue shares for cash

“Resolved that, subject to the passing of ordinary resolution number 7, the Board be and is hereby authorised, by way of general authority, to (i) allot and issue any authorised but unissued ordinary shares in the Company or securities convertible into ordinary shares in the Company for cash, or (ii) grant any options for the subscription of authorised but unissued ordinary shares in the Company for cash, or (iii) sell or otherwise dispose of ordinary shares in the Company held by York’s subsidiaries for cash, in respect of less than 10% of the issued share capital of the Company, representing not more than 47 409 773 ordinary shares in the Company, as at the date of this notice of AGM, subject to the MOI, the Companies Act and the JSE Listings Requirements, and provided that:

- a) this authority shall be valid until the Company’s next AGM or for 15 months from the date on which this resolution is passed, whichever period is shorter;
- b) the equity securities which are the subject of the issue for cash 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;
- c) such shares may only be issued to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and subject to paragraph (f) below, not to related parties;

- d) the maximum discount (if any) at which such shares may be issued is 10% of the weighted average traded price of the Company’s shares on the JSE over the 30 business days preceding the date that the price of issue is agreed between the Company and the party subscribing for the shares;
- e) after the Company has issued shares in terms of this general authority representing, on a cumulative basis within the period for which this general authority remains valid, 5% or more of the number of shares in issue prior to that issue, the Company is required in terms of paragraph 11.22 of the JSE Listings Requirements to publish an announcement containing full details of the issue; and
- f) related parties may participate in a general issue of shares for cash through a bookbuild process at a maximum bid price or at book close price, in compliance with the provisions of paragraph 5.52(f) of the JSE Listings Requirements.”

The percentage of voting rights that will be required for this resolution to be adopted is 75% majority of the votes exercised on the resolution.

Reason for and effect of ordinary resolution number 6

The reason for and effect of ordinary resolution number 6 is to grant the Board a general authority, subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements, to issue not more than 47 409 773 ordinary shares in the Company for cash.

ORDINARY RESOLUTION NUMBER 7

Placing authorised but unissued shares under the control of the Board

“Resolved that the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control and

authority of the Board and that the Board be and is hereby authorised to issue the authorised but unissued ordinary shares in the Company or sell or otherwise dispose of ordinary shares in the Company held by York’s subsidiaries, at their discretion, subject always to the provisions of the MOI, the Companies Act and the JSE Listings Requirements.”

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

SPECIAL RESOLUTIONS NUMBERS 1.1 TO 1.5
Remuneration of non-executive directors

“Resolved that the fees payable by the Company to non-executive directors for their services as directors (in terms of section 66 of the Companies Act) be and are hereby approved, by way of separate votes, for the period 1 January 2024 onwards as follows:

Resolution	Proposed remuneration for the period 1 January 2024 onwards (annual fee and meeting fees paid quarterly in arrears)	
	Annual retainer R	Fee per meeting R
1.1 Chairperson of the Board	433 000	88 204
1.2 Lead independent director	281 563	27 107
1.3 Board members	110 893	22 590
1.4 Chairperson of a Board committee	97 527	24 834
1.5 Board committee members	52 752	13 432

The annual scheduled meetings for the Board and Audit Committee are four meetings each. The Remuneration and Nomination Committee, Risk and Opportunity Committee and Social and Ethics Committee have two annual scheduled meetings. If additional meetings are required and held by the Board and/or other Board committees, the Chairperson and Board/committee members will be paid a fee per meeting as set out above.”

The fees for the period 1 January 2024 onwards have been split into an annual retainer fee and a fee per meeting, which constitutes a 6% increase from the proposed and/or approved non-executive director fees for 1 January 2023 to 31 December 2023.

The percentage of voting rights that will be required for each of these resolutions to be adopted is at least 75% of the votes exercised on each resolution.

Reason for and effect of special resolutions numbers 1.1 to 1.5

The Companies Act requires shareholder approval of non-executive directors’ fees prior to payment of such fees.

SPECIAL RESOLUTION NUMBER 2 **Financial assistance in terms of sections 44 and 45 of the Companies Act**

“Resolved that the Board be and is hereby authorised, subject to sections 44 and 45 of the Companies Act, the MOI and the JSE Listings Requirements, to authorise the Company to provide direct or indirect financial assistance to the Company’s wholly owned subsidiaries and their respective subsidiaries which assistance is done at commercial arm’s-length terms, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of this special resolution number 2.”

The percentage of voting rights that will be required for this resolution to be adopted is at least 75% of the votes exercised on the resolution.

Reason for and effect of special resolution number 2

The reason for and effect of the special resolution referred to above is to permit the Company to provide direct or indirect financial assistance to the entities referred to above.

VOTING INSTRUCTIONS

In terms of the Companies Act, any shareholder entitled to attend, participate in and vote at the AGM may appoint one or more persons as proxy, to attend, participate in and vote in his/her stead. A proxy need not be a shareholder of the Company.

The Company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to act as scrutineers for the AGM and to assist shareholders with the requirements for attendance, participation in and/or voting at the AGM.

Forms of proxy must be emailed to TMS via proxy@tmsmeetings.co.za or deposited at the office of TMS at JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, not later than 48 hours before the time fixed for the AGM (excluding Saturdays, Sundays and public holidays), being Tuesday, 21 November 2023 at 09:00 or be submitted to the Chairperson of the AGM (including copying in the meeting facilitator, TMS, as set out in this notice of AGM), before the appointed proxy exercises any of the relevant shareholder’s rights.

If your York shares have been dematerialised and are held in a nominee account, then your Central Securities Depository Participant (CSDP) or broker, as the case may be, should contact you to ascertain how you wish to cast your vote at the AGM and thereafter cast your vote in accordance with your instructions.

If you have not been contacted, it would be advisable for you to contact your CSDP or broker, as the case may be, and furnish them with your instructions. If your CSDP or broker, as the case may be, does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them, or if the mandate is silent in this regard, to abstain from voting.

Dematerialised shareholders whose shares are held in a nominee account must not complete the attached form of proxy. Unless you advise your CSDP or broker timeously in terms of the agreement between yourself and your CSDP or broker by the cut-off time advised by them that you wish to attend the AGM or appoint a proxy to represent you at the AGM, your CSDP or broker will assume you do not wish to attend the AGM or appoint a proxy. If you wish to attend the AGM, your CSDP or broker will issue the necessary letter of representation to you to attend the AGM.

Shareholders who have dematerialised their shares through a CSDP or broker, other than “own name” registered dematerialised shareholders, who wish to attend the AGM, must request their CSDP or broker to issue them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them and the CSDP or broker.

SHAREHOLDER RIGHTS

In terms of section 58 of the Companies Act, shareholders have rights to be represented by proxy as herewith stated. An extract of section 58 is included in the form of proxy on page 39.

PRINTING AND DISTRIBUTION OF THE ANNUAL REPORT

In line with York’s continuous efforts to contain costs, and the environmental benefits of electronic communication with shareholders, the Company hereby proposes to shareholders that various documents, records, statements and notices (report(s)) in respect of the Company, be, as far as possible, delivered to shareholders by electronic mail (email) or posted on the Company’s website with an email alert being sent to shareholders notifying them that, *inter alia*, the reports are available on the Company’s website.

Should you wish to avail yourself of these options, kindly request this via email at ecomms@computershare.co.za.

By order of the Board

Kilgetty Statutory Services (South Africa)
Proprietary Limited
Company Secretary

10 October 2023

Meeting facilitator

The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square, 2 Gwen Lane
Sandown, 2196
PO Box 62043, Marshalltown, 2107
011 520 7951/0/2

proxy@tmsmeetings.co.za

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING AND PROPOSED RESOLUTIONS

ORDINARY RESOLUTION NUMBER 1: CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The ordinary business to be considered at the AGM is more fully governed in terms of the MOI. In summary, the ordinary business at an AGM is to receive and consider the consolidated and separate annual financial statements, to declare or sanction dividends (where applicable), to elect directors, the auditor and other officers in the place of those retiring by rotation or otherwise and to elect the Audit Committee members. No special business shall be transacted at an AGM unless due notice thereof has been given.

ORDINARY RESOLUTIONS NUMBERS 2.1 TO 2.4: RE-ELECTION AND APPOINTMENT OF DIRECTORS

The rotation of directors is more fully governed in terms of clauses 5.1.3 to 5.1.8 of the MOI, which require one-third of the non-executive directors to retire from office at the AGM. The retiring directors at each AGM shall be those who have been longest in office since their last election or appointment. If, at the date of the AGM, any director will have held office for a period of three years since his or her last election or appointment, he or she shall retire at such AGM either as one of the directors to retire in pursuance of the foregoing or additionally thereto. A retiring director shall act as a director throughout the AGM at which he or she retires. The retiring directors may be re-elected provided that they are eligible. Nonzukiso Siyotula, Lindani Dhlamini and André van der Veen have offered themselves for re-election.

Paragraph 5.1.12 of the MOI provides that the appointment of a director, whether to fill a casual vacancy or as an addition to the Board (or otherwise), must be confirmed by shareholders at the AGM following such appointment. Schalk Barnard was appointed as an executive director by the Board with effect from 1 May 2023. Accordingly, the appointment of Schalk Barnard requires ratification by shareholders at the AGM.

ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF THE EXTERNAL AUDITOR

The Audit Committee has nominated Deloitte & Touche for appointment as the external auditor of the Company under section 90 of the Companies Act. In accordance with paragraph 3.84(g)(iii), as read with paragraph 22.15(h) of the JSE Listings Requirements, the Audit Committee has assessed the suitability of Deloitte & Touche (with Mr Logan Govender being the designated external audit partner) for appointment as the external auditor.

Furthermore, the Audit Committee has, in terms of paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that Deloitte & Touche is accredited and appears on the JSE list of auditors and accounting specialists, and that Mr Logan Govender does not appear on the JSE list of disqualified individual auditors as set out in section 22 of the JSE Listings Requirements. The Board has accepted the recommendation of the Audit Committee, subject to shareholder approval as required in terms of section 90(1) of the Companies Act. In addition, notwithstanding the provisions of section 90(6) of the Companies Act, in compliance with paragraph 3.84(g)(iv) of the JSE Listings Requirements, the Audit Committee has ensured that the appointment of the external auditor (including the designated external audit partner) is presented and included as a resolution at the AGM pursuant to section 61(8) of the Companies Act.

Deloitte & Touche was appointed as the external auditor with effect from 20 February 2023. Accordingly, the appointment of Deloitte & Touche requires ratification by shareholders at the AGM.

The external auditor will remain the appointed external auditor until the conclusion of the next AGM of the Company.

ORDINARY RESOLUTIONS NUMBERS 4.1 TO 4.4: ELECTION OF AUDIT COMMITTEE MEMBERS

In terms of section 94(2) of the Companies Act, and in compliance with the King IV Report on

Corporate Governance for South Africa, 2016™ (King IV™), the Company must elect an Audit Committee comprising at least three independent non-executive directors as members. While the members of the Audit Committee are nominated by the Board, the election of each member to the Audit Committee must be individually approved by the shareholders at each AGM. The proposed members of the Audit Committee have experience in auditing, accounting, economics, human resources, commerce and general industry, among others.

The Board confirms that Andries Brink, Maxwell Nyanteh, Lindani Dhlamini and Adrian Zetler are non-executive directors, the majority of whom are independent as contemplated in King IV™ and the JSE Listings Requirements.

Each proposed member of the Audit Committee is a suitably qualified and skilled director. The proposed members of the Audit Committee are, *inter alia*, not:

- involved in the day-to-day management of the Company and have not been so involved at any time during the previous financial year;
- prescribed officers or full-time employees of the Company or another related or inter-related company, or have been such an officer or employee at any time during the previous three financial years;
- material suppliers or customers of the Company; and
- related to any person who falls within the criteria set out above.

ORDINARY RESOLUTIONS NUMBERS 5.1 AND 5.2: ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

King IV™ recommends, and the JSE Listings Requirements require, that a company's remuneration policy and implementation report be tabled as separate non-binding advisory resolutions by shareholders at each AGM.

This enables shareholders to express their views on the Company's remuneration policy and implementation thereof.

Ordinary resolutions numbers 5.1 and 5.2 are of an advisory nature only and failure to pass one or both of these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements.

The Board will, however, take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

Shareholders are reminded that in terms of King IV™ and the JSE Listings Requirements, should 25% or more of the votes cast be against one or both of the non-binding advisory resolutions, York undertakes to engage with its shareholders as to the reasons therefore, and undertakes to make recommendations based on the feedback received.

ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

This is to grant the Company and its subsidiaries a general authority to, *inter alia*, issue shares for cash, as contemplated in paragraph 5.50(b), read with paragraph 5.52, of the JSE Listings Requirements, which general authority shall be valid until the next AGM of the Company, provided that this general authority shall not extend beyond 15 months from the date of the passing of ordinary resolution number 6.

ORDINARY RESOLUTION NUMBER 7: PLACING AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE BOARD

This is to place the authorised but unissued ordinary shares in the capital of the Company under the control and authority of the Board and to authorise the Board to issue and/or sell or otherwise dispose of such unissued ordinary shares in the Company at their discretion, as required in terms of the MOI.

SPECIAL RESOLUTIONS NUMBERS 1.1 TO 1.5: REMUNERATION OF NON-EXECUTIVE DIRECTORS

In terms of sections 66(8) and (9) of the Companies Act, remuneration may only be paid to directors, for their services as directors, in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited in terms of the MOI.

SPECIAL RESOLUTION NUMBER 2: FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

This general authority would assist the Company with, *inter alia*, making inter-company loans to wholly owned subsidiaries as well as granting letters of support and guarantees in appropriate circumstances. The existence of a general shareholder authority would avoid the need to refer each instance to shareholders for approval which might impede the negotiations and add time and expense. If approved, this general authority will expire at the end of two years from the date of the passing of the resolution.

The Board must, when considering such assistance, either for the specific recipient or generally for a category, ensure that:

- the Company will satisfy the solvency and liquidity test immediately after providing the financial assistance; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

FORM OF PROXY



YORK TIMBER HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1916/004890/06)
ISIN: ZAE000133450 | Share code: YRK
(York or the Company or the Group)

Form of proxy for the annual general meeting (AGM) to be held on Thursday, 23 November 2023 at 09:00 at Glencore, South 32 Building, 39 Melrose Boulevard, Melrose Arch, Sandton, subject to any cancellation, postponement or adjournment – for use by certificated ordinary shareholders and dematerialised ordinary shareholders with “own name” registration only.

Holders of dematerialised ordinary shares other than “own name” registration must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend and/or participate in the AGM and request their CSDP to issue them with the necessary authorisation to attend and/or participate in the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person but wish to be represented thereat.

I/We _____
(Please print)
of (address) _____

being the registered holder(s) of _____ ordinary shares in the capital of the Company do hereby appoint

1. _____ or failing him/her,
2. _____ or failing him/her,

the Chairperson of the AGM as my/our proxy to act on my/our behalf at the AGM of the Company which will be held on Tuesday, 21 November 2023 at 09:00 (subject to any cancellation, postponement or adjournment) for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

	For	Against	Abstain
1. Ordinary resolution number 1: Adoption of the annual financial statements			
2. Ordinary resolution number 2: Re-election of directors who retire by rotation (by separate resolutions):			
2.1 Nonzukiso Siyotula			
2.2 Lindani Dhlamini			
2.3 André van der Veen			
Ratify the appointment of the following director who was appointed by the Board:			
2.4 Schalk Barnard, as executive director with effect from 1 May 2023			

	For	Against	Abstain
3. Ordinary resolution number 3: Appointment of the external auditor (with Mr Logan Govender being the designated external audit partner)			
4. Ordinary resolution number 4: Election of Audit Committee members (by separate resolutions):			
4.1 Andries Brink			
4.2 Maxwell Nyanteh			
4.3 Lindani Dhlamini			
4.4 Adrian Zetler			
5. Ordinary resolution number 5: Endorsement of the Company's remuneration policy and implementation report (by separate non-binding advisory resolutions)			
5.1 Endorsement of York's remuneration policy			
5.2 Endorsement of York's remuneration implementation report			
6. Ordinary resolution number 6: General authority to issue shares for cash			
7. Ordinary resolution number 7: Placing authorised but unissued shares under the control of the Board			
1. Special resolution number 1: Remuneration of non-executive directors (by separate resolutions):			
Proposed remuneration for the period 1 January 2024 onwards			
1.1 Chairperson of the Board			
1.2 Lead independent director			
1.3 Board members			
1.4 Chairperson of a Board committee			
1.5 Board committee members			
2. Special resolution number 2: Financial assistance in terms of sections 44 and 45 of the Companies Act			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

Signed at _____ on _____ 2023

Signature _____ Assisted by me (where applicable)

- An ordinary shareholder holding dematerialised shares with "own name" registration, or who holds shares that are not dematerialised, may insert the name of a proxy or the names of up to two alternative proxies of the ordinary shareholder's choice in the space provided, with or without deleting "the Chairperson of the AGM". The person whose name stands first on the proxy form and who is present at the AGM will be entitled to act as a proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the Chairperson of the AGM. A proxy need not be a shareholder of the Company.
- An ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the Company. An ordinary shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the ordinary shareholder in the appropriate box(es). An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of the entire shareholder's votes exercisable thereat. An ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the ordinary shareholder, or to cast all those votes exercised in the same way, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder.
- If any ordinary shareholder does not indicate on this instrument that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may be properly put before the AGM be proposed, the proxy shall be entitled to vote as he/she thinks fit.
- The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
- Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the Company or waived by the Chairperson of the AGM.
- The Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
- A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
- It is requested that this form of proxy be emailed to The Meeting Specialist Proprietary Limited (TMS) via **proxy@tmsmeetings.co.za** or deposited at the office of TMS at JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196, not later than 48 hours before the time fixed for the AGM (excluding Saturdays, Sundays and public holidays), being Tuesday, 21 November 2023 at 09:00 or be submitted to the Chairperson of the AGM (including copying in the meeting facilitator, TMS, as set out in this notice of AGM), before the appointed proxy exercises any of the relevant shareholder's rights.

Additional forms of proxy are available from the transfer secretaries and/or TMS on request.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT OF SOUTH AFRICA, NO. 71 OF 2008 (COMPANIES ACT)

In terms of section 58 of the Companies Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise; and
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

ELECTION FORM

TO ELECTRONICALLY RECEIVE THE DOCUMENTS REQUIRED TO BE DISTRIBUTED, PUBLISHED, PROVIDED OR DELIVERED TO SHAREHOLDERS IN TERMS OF THE COMPANIES ACT



YORK TIMBER HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number: 1916/004890/06)
 ISIN: ZAE000133450 | Share code: YRK
 (York or the Company or the Group)

To: The directors

York Timber Holdings Limited

I/We _____ the undersigned (please print)

of (address) _____

being the registered holder(s) of _____ ordinary shares in the capital of the Company

do hereby elect to receive (i) any documents, notices, records or statements from York (collectively, documents), by electronic communication, and/or (ii) electronic communication containing a notification that the documents will be available on the Company's website, to the extent that the Company is permitted to distribute, publish, provide or deliver such documents in terms of the Companies Act, as amended, and any and every other statute, ordinance, regulation or rule in force from time to time, including the JSE Listings Requirements, concerning companies and affecting York.

I/We hereby furnish the following email address for such electronic communication:

Email address _____

Any written amendment or withdrawal of any such notice of consent by me/us shall only take effect if signed by me/us and received by the Company.

Signed at _____ on _____ 2023

Signature _____ Assisted by me (where applicable)

Please complete, detach and return this election form to York's transfer secretaries, Computershare Investor Services Proprietary Limited, by no later than Tuesday, 21 November at 09:00 by way of any of the methods listed below:

Delivery: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Post: PO Box 61051, Marshalltown, 2107
Email: ecomms@computershare.co.za
Fax: 011 688 5248

COMPANY INFORMATION

YORK TIMBER HOLDINGS LIMITED

Incorporated in the Republic of South Africa
Registration number: 1916/004890/06
JSE share code: YRK
ISIN: ZAE000133450
(York, the Company or the Group)

DIRECTORS

Executive directors

Gabriël Stoltz
(Chief Executive Officer)
Schalk Barnard
(Chief Financial Officer)
(appointed 1 May 2023)

Non-executive directors

Nonzukiso Siyotula* *(Chairperson)*
Hetisani Mbanyele-Ntshinga*
Maxwell Nyanteh*
(Lead Independent Director)
Andries Brink*
André van der Veen
Lindani Dhlamini*
Alton Solomons
Adrian Zetler

* *Independent*

REGISTERED OFFICE

York Corporate Office
3 Main Road, Sabie, 1260
Mpumalanga, South Africa
Postal address
PO Box 1191, Sabie, 1260
Mpumalanga, South Africa

AUDITOR

Deloitte & Touche

COMPANY SECRETARY

Kilgetty Statutory Services
(South Africa) Proprietary Limited

CHIEF FINANCIAL OFFICER

Schalk Barnard

SPONSOR

One Capital Sponsor Services
Proprietary Limited

TRANSFER SECRETARIES

Computershare Investor Services
Proprietary Limited

www.york.co.za

Any forward-looking statements have not been reviewed nor reported on by the Group's auditor.



www.york.co.za