

York Timber Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1916/004890/06)

Share code: YRK

ISIN: ZAE000133450

(“York” or the “Company” or the “Group”)

CONCLUSION OF R350 MILLION LONG-TERM DEBT FACILITY

York is pleased to advise that on Friday, 12 April 2024, the Company, through its wholly owned subsidiary, York Timbers Proprietary Limited, entered into a term facility agreement with, *inter alios*, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V., an unrelated party to the Company, in respect of a new R350 million long-term loan facility (“**Term Facility**”).

The Term Facility will mainly be used to refinance the Group’s existing long-term debt of approximately R146 million with the Land and Agricultural Development Bank of South Africa and approximately R75.7 million with Absa Bank Limited, as well as fund the R65.4 million acquisition of the Pine-Valley farms. The remaining funds will be used to fund the Environmental and Social Action Plan and for general working capital purposes. Subject to the fulfilment of the conditions precedent, the first drawdown under the Term Facility is expected to be made before the end of April 2024.

The Term Facility is repayable in instalments over a nine-year period, with an initial three-year capital holiday. The interest rate on the Term Facility is based on the 3-month JIBAR with a margin of 338 bps per annum and will reduce to 288 bps per annum once the Group, *inter alia*, achieves two consecutive financial years of net profit and Net Debt to EBITDA ratio below 3 times whilst being compliant with all relevant provisions of the Term Facility.

The repayment profile closely mirrors the profile of York’s plantation reaching the optimal rotation age. The delay in harvesting supports the Group’s strategy to increase the rotation period of its plantations and ultimately shareholder returns.

Sabie, Mpumalanga

12 April 2024

Sponsor

One Capital