

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 apply throughout this Circular, including this cover page, unless otherwise stated or the context so requires.

Action required:

- This Circular is important and should be read with particular attention to the sections titled “*Disclaimer and Important Information*”, commencing on page 3, and “*Action Required by Shareholders*”, commencing on page 6.
- If you are a Foreign Shareholder or a Broker, CSDP, nominee, agent or trustee of a Foreign Shareholder, you are urged to also read the important information relating to the Rights Offer contained in paragraph 9. Participation in and implications of the Rights Offer may be affected by the laws of the relevant jurisdiction applicable to a Foreign Shareholder.
- If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all or some of your Shares, please forward this Circular and the Form of Instruction (*pink*) to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected, except that this Circular and the Form of Instruction (*pink*) should not be forwarded or transmitted by you to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

The Board and York do not accept responsibility and will not be held liable for any act of or omission by any Broker or CSDP, including any failure on the part of the Broker or CSDP or any registered holder of Shares to notify the holder of a beneficial interest in Shares of the Rights Offer as set out in this Circular.



YORK TIMBER HOLDINGS LIMITED
Incorporated in the Republic of South Africa
Registration number: 1916/004890/06
JSE share code: YRK
ISIN: ZAE000133450
(“York” or the “Company”)

CIRCULAR TO YORK SHAREHOLDERS

regarding:

- a partially underwritten R250 million renounceable rights offer to Qualifying Shareholders of 142 857 142 Rights Offer Shares, at a Subscription Price of R1.75 per Rights Offer Share, in the ratio of 43.12791 Rights Offer Shares for every 100 York Shares held at the close of business on Thursday, 15 December 2022;

and incorporating (for purposes of the Rights Offer):

- a Form of Instruction (*pink*) in respect of a Letter of Allocation (for use by Certificated Shareholders only).

Rights Offer opens at 09:00, on
Rights Offer closes at 12:00, on

Monday, 19 December 2022
Friday, 6 January 2023

This Circular is available in English only. Copies of this Circular are available from the registered office of each of York and One Capital Sponsor Services Proprietary Limited, whose addresses are set out in the “*Corporate Information and Advisors*” section of this Circular, during business hours from Friday, 9 December 2022 until Friday, 6 January 2023. This Circular is also available on York’s website (<http://www.york.co.za>).

Transaction Sponsor and Sponsor

ONE CAPITAL

Capitalising Expertise®

Attorneys

WEBBER WENTZEL

in alliance with > Linklaters

Date of issue: Friday, 9 December 2022

CORPORATE INFORMATION AND ADVISORS

York Timber Holdings Limited

Registration number: 1916/004890/06

Place of incorporation: South Africa

Date of incorporation: 16 June 1916

Registered Office and Business Address of York

3 Main Road
Sabie, 1260
South Africa
(PO Box 1191, Sabie, 1260, South Africa)

Company Secretary

Kilgetty Statutory Services (South Africa)
Proprietary Limited
(Registration number 2013/006675/07)
1st Floor, Building 33
Waterford Office Park
Waterford Drive
Fourways, 2191
South Africa
(PO Box 785848, Sandton, 2146, South Africa)

Transaction Sponsor and Sponsor to York

One Capital Sponsor Services Proprietary Limited
(Registration number 2000/023249/07)
17 Fricker Road
Illovo, 2196
South Africa
(PO Box 784573, Sandton, 2146, South Africa)

Underwriter

A2 Investment Partners Proprietary Limited
(Registration number 2021/530443/07)
3 Meson Street
Technopark
Stellenbosch
Western Cape, 7600
South Africa

Attorneys to York

Webber Wentzel
90 Rivonia Road
Sandton, 2196
South Africa
(PO Box 61771, Marshalltown, Johannesburg, 2107,
South Africa)

Legal Advisor to Underwriter

ENSAfrica
(Registration number 2006/018200/21)
The Marc
Tower 1
129 Rivonia Road
Sandton, 2196
South Africa

Transfer Secretaries to York

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132, South Africa)

DISCLAIMER AND IMPORTANT INFORMATION

The definitions and interpretations commencing on page 11 apply to this section, unless otherwise stated or the context so requires.

DISCLAIMER

IMPORTANT: You must read the following disclaimer before continuing. This disclaimer applies to the Circular and you are therefore advised to consider this disclaimer carefully before reading, accessing or making any other use of the Circular. In accessing this Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from York as a result of such access.

This Circular and any accompanying documentation (including the Form of Instruction (*pink*)) have been prepared for purposes of complying with the applicable laws and regulations of South Africa. The information disclosed may not be the same as that which would have been disclosed had this Circular and any accompanying documentation been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa. Additionally, the Rights Offer is being conducted under the procedural and disclosure requirements of the applicable laws of South Africa which may be different from those applicable in other jurisdictions. Accordingly, all transactions arising from the provisions of this Circular and any accompanying documentation shall be governed by and be subject to the applicable laws and regulations of South Africa.

The Rights Offer does not constitute an “*offer to the public*”, as envisaged in Chapter 4 of the Companies Act and accordingly this Circular does not, nor does it intend to, constitute a “*registered prospectus*” as contemplated in Chapter 4 of the Companies Act.

This Circular and any accompanying documentation are not intended to, and do not constitute or form part of, an offer to sell or an invitation or solicitation to purchase or subscribe for any securities (including Letters of Allocation and Rights Offer Shares) in any jurisdiction in which it is unlawful to make such an offer. No action has been taken by York to obtain any approval, authorisation or exemption to permit the issue of Letters of Allocation or Rights Offer Shares or the possession or distribution of this Circular (or any accompanying documentation or other material relating to the Letters of Allocation and Rights Offer Shares) in any jurisdiction other than South Africa. In the circumstances, if the distribution of this Circular and/or any accompanying documentation in jurisdictions outside of South Africa is restricted or prohibited by the laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed. Refer to the “*Foreign Shareholders and Restricted Jurisdictions*” section below for further information regarding Foreign Shareholders and Restricted Jurisdictions.

The contents of this Circular do not purport to constitute legal, financial or other advice or to deal comprehensively with the legal, regulatory and tax implications of the Rights Offer for each Shareholder. Nothing in this Circular is intended to endorse or recommend a particular course of action. In making an investment decision, each Shareholder must rely on its own examination, analysis and enquiry of York and the terms of the Rights Offer as the case may be, including the merits and risks involved.

Furthermore, neither York nor any of its representatives have made or will make any representation to any offeree, subscriber or purchaser of the Letters of Allocation or the Rights Offer Shares regarding the legality of an investment in Letters of Allocation or the Rights Offer Shares by them under the laws applicable to them.

Shareholders are advised to consult their professional advisors about, *inter alia*, their personal, legal, regulatory and tax positions regarding the Rights Offer (including the consequence of acquiring or purchasing Letters of Allocation or Rights or subscribing for the Rights Offer Shares).

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

FOREIGN SHAREHOLDERS AND RESTRICTED JURISDICTIONS

Foreign Shareholders or persons resident or located in jurisdictions outside of South Africa are urged to read the important information relating to the Rights Offer contained below and in paragraph 9. If you are in any doubt about your position, you should consult your professional advisor in the relevant jurisdiction without delay.

The Rights Offer does not constitute an offer in any jurisdiction in which such offer would be unlawful (i) prior to registration or qualification under the securities laws of such jurisdiction, or (ii) without an exemption from the registration or qualification requirements under the securities laws of such jurisdiction. This Circular and the Form of Instruction (*pink*) should not be forwarded or transmitted to any person in any jurisdiction other than where it is lawful to make such an offer.

The legal implications of the Rights Offer on persons resident, located in jurisdictions outside of South Africa or located in Restricted Jurisdictions may be affected by the laws of the relevant jurisdiction. Such persons should consult their professional advisors to determine whether any applicable governmental and/or other legal requirements or consent, need to be observed in order to allow such persons to take up or transfer Entitlements or acquire Rights Offer Shares.

It is the responsibility of any such persons wishing to participate in the Rights Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction.

Accordingly, persons (including, without limitation, Brokers, CSDPs, nominees, agents and trustees) receiving a copy of this Circular and any accompanying documentation should not distribute or send same to any person in, or citizen or resident of, or otherwise into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any person who does distribute this Circular and any accompanying documentation into any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section and paragraph 9.

Restricted Jurisdictions

Subject to certain exceptions, the Letters of Allocation and the Rights Offer Shares may not be transferred or sold, or renounced or delivered, in the Restricted Jurisdictions. No offer of Rights Offer Shares is being made by virtue of this Circular into the Restricted Jurisdictions. No person may forward or otherwise transmit this Circular to any jurisdiction other than where it is lawful to make the Rights Offer contemplated in this Circular.

Although Letters of Allocation may be credited to the Broker or CSDP accounts of Shareholders:

- (i) with a registered address, or resident, in one of the Restricted Jurisdictions;
- (ii) in the United States or any state of the United States or other jurisdiction; or
- (iii) with a registered address, or who hold Shares on behalf of persons located in the United States, or who hold Shares on behalf of any person on a non-discretionary basis who is in the United States or any state of the United States,

such crediting of Letters of Allocation does not constitute an offer to Restricted Foreign Shareholders and such Restricted Foreign Shareholders will not be entitled to take up or transfer Entitlements or acquire Rights Offer Shares unless such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Subject to certain exceptions, Shareholders with a registered address in Restricted Jurisdictions will be treated as Restricted Foreign Shareholders and should instruct their Broker or CSDP to sell their Entitlements on their behalf. The cash proceeds therefrom will be distributed to such Shareholders (net of applicable fees, expenses, taxes and charges) in proportion to such Shareholder's Rights. There can be no assurances as to what price such Shareholders will receive for such disposal or the timing or exchange rate conversion of such receipt to the extent applicable.

FORWARD-LOOKING STATEMENTS

The statements contained in this Circular that are not historical facts are, or may be deemed to be, "*forward-looking*" statements. Without limitation, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "*targets*", "*aims*", "*anticipates*", "*believes*", "*estimates*", "*expects*", "*intends*", "*may*", "*plans*", "*projects*", "*should*" or "*will*", or, in each case, their negative, other variations or comparable terminology of similar substance, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements include all statements in relation to matters that are not historical facts. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond the Company's and the Group's control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on the Company's and the Group's current intentions, beliefs and expectations about, *inter alia*, the Company's and the Group's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company and the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the actual results of the Company and the Group's operations, financial condition or liquidity, and the development of the markets and the industry in which they operate or are likely to operate and their respective operations may differ materially from those described in, suggested by, or implied in any forward-looking statements contained in this Circular. Many of these risks and uncertainties relate to factors that are beyond the Company's and the Group's ability to control or estimate precisely, such as changes in taxation, future market conditions, commodity prices, currency fluctuations, the actions of governmental regulators and other risk factors. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this Circular speak only as of the date of this Circular. The Company undertakes no duty to update any of the forward-looking statements publicly in light of new information or future events, except to the extent required by applicable law and the JSE Listings Requirements.

No statement in this Circular is intended as a profit forecast or a profit estimate, and no statement in this Circular should be interpreted to mean that earnings per York Share for the current or future financial years would necessarily match or exceed the historical published earnings per York Share. Prices and values of, and income from, York Shares may decrease or increase, and an investor may not receive the amount initially invested. It should be noted that past performance is no guide to future performance. Persons requiring advice should consult an independent financial advisor. Any forward-looking statements contained in this Circular have not been reviewed or reported on by an external auditor.

TABLE OF CONTENTS

	PAGE
CORPORATE INFORMATION AND ADVISORS	INSIDE FRONT COVER
TABLE OF CONTENTS	5
DEFINITIONS AND INTERPRETATIONS	11
SALIENT DATES AND TIMES	15
CIRCULAR TO YORK SHAREHOLDERS	17
1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR	17
2. NATURE OF BUSINESS	17
3. RATIONALE FOR THE RIGHTS OFFER AND INTENDED USE OF PROCEEDS	18
4. PARTICULARS OF THE RIGHTS OFFER	18
5. UNDERWRITING AGREEMENT	21
6. PROCEDURES FOR ACCEPTANCE, RENUNCIATION AND SALE OF RIGHTS	21
7. TAX CONSEQUENCES	23
8. GOVERNING LAW	23
9. FOREIGN SHAREHOLDERS	24
10. EXCHANGE CONTROL REGULATIONS	25
11. YORK SHARE CAPITAL AND SHARE INFORMATION	25
12. DIRECTORS' BENEFICIAL INTERESTS IN SECURITIES	26
13. EXPENSES	27
14. CONSENTS	27
15. DIRECTORS' RESPONSIBILITY STATEMENT	27
16. INFORMATION INCORPORATED BY REFERENCE	27
17. DOCUMENTS AVAILABLE FOR INSPECTION	28
ANNEXURE 1: DIRECTORS OF MAJOR SUBSIDIARIES OF YORK AND SENIOR MANAGEMENT OF YORK AND ITS MAJOR SUBSIDIARIES	29
ANNEXURE 2: TABLE OF ENTITLEMENT	31
ANNEXURE 3: PRICE AND TRADING HISTORY OF YORK ON THE JSE	32
ANNEXURE 4: INFORMATION ON THE UNDERWRITER	34
ANNEXURE 5: EXCHANGE CONTROL REGULATIONS	35
FORM OF INSTRUCTION IN RESPECT OF THE LETTERS OF ALLOCATION (FOR USE BY QUALIFIED CERTIFICATED SHAREHOLDERS ONLY)	ATTACHED

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 11 apply to this section, unless otherwise stated or the context so requires

Please take careful note of the following provisions regarding the actions required by Shareholders.

If you are in any doubt as to what action you should take, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all or some of your Shares, please forward this Circular and Form of Instruction (*pink*) to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected, except that this Circular and the Form of Instruction (*pink*) should not be forwarded or transmitted by you to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

A. PARTICIPATION IN THE RIGHTS OFFER

In respect of Rights, Qualifying Shareholders shall be entitled to:

- (i) follow all or some of their Rights; or
- (ii) renounce or sell all or some of their Rights; or
- (iii) allow all or some of their Rights to lapse,

which must be done in accordance with the instructions set out below.

Additionally, Qualifying Shareholders may apply for additional Rights Offer Shares not subscribed for by other Qualifying Shareholders in terms of the Rights Offer on the same terms and conditions as those applicable to the Rights Offer, which application must be done in accordance with the instructions set out below. The right to apply for additional Rights Offer Shares is transferable on renunciation. The pool of Rights Offer Shares available to meet excess applications (if any) will be allocated equitably, taking cognisance of the number of Shares held by the Qualifying Shareholders prior to such allocation (including those subscribed for pursuant to the Rights Offer) and the number of Rights Offer Shares for which excess applications are made. Non-equitable allocations of excess Rights Offer Shares will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100 Shares.

B. ENTITLEMENTS AND EXCESS APPLICATIONS

1. Dematerialised Shareholders

If you are a Qualifying Dematerialised Shareholder, the printed Form of Instruction (*pink*) is **not** applicable to you, however, you will receive notification from your Broker or CSDP regarding the Rights to which you are entitled in terms of the Rights Offer.

Your Broker or CSDP will credit your account with the number of Rights to which you are entitled and will contact you to ascertain your instruction as to whether you wish to:

- (i) follow all or some of your Rights and, if so, in respect of how many Rights; or
- (ii) renounce or sell all or some of your Rights and, if so, in respect of how many Rights and in favour of whom you wish to renounce or sell those Rights; or
- (iii) allow all or some of your Rights to lapse.

Refer to paragraph 6 for additional information regarding the procedures for (i) acceptance of Rights; (ii) payments of the Subscription Price; and (iii) sale or renunciation of Rights.

Qualifying Dematerialised Shareholders are required to inform their Brokers or CSDPs of their instructions in respect of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between the Qualifying Dematerialised Shareholder and their Broker or CSDP. Qualifying Dematerialised Shareholders are advised to contact their Brokers or CSDPs as early as possible to establish the cut-off date and time for acceptance of the Rights Offer as set out in the respective custody agreements governing the relationship between the Qualifying Dematerialised Shareholders and their Brokers or CSDPs, as these may be earlier than the respective proposed closing dates and times of the Rights Offer.

If you are not contacted by your Broker or CSDP, you should proactively contact your Broker or CSDP and provide them with your instructions. If your Broker or CSDP does not obtain instructions from you, they are obliged to (i) act in terms of the mandate granted to them by you, or (ii) if the mandate is silent in this regard, **not** subscribe for the Rights Offer Shares in terms of the Rights Offer and your Rights may lapse.

York does not take responsibility and will not be held liable for any failure on the part of any Broker or CSDP to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares, to renounce or sell the Rights allocated to you and/or to allow such Rights to lapse.

The Brokers or CSDPs effect payment in respect of Qualifying Dematerialised Shareholders on a “*delivery versus payment*” basis. Accordingly, if you wish to follow your Rights you must ensure that you have sufficient funds in your account to settle the aggregate Subscription Price payable in respect of the Rights Offer Shares for which you wish to subscribe.

If you are a Qualifying Dematerialised Shareholder and do not take up your Rights in respect of the Rights Offer, you will continue to hold the same number of York Shares as held by you prior to implementation of the Rights Offer; however, your percentage holding in York Shares will be diluted accordingly following implementation of the Rights Offer.

Subject to certain exceptions applicable to Dematerialised Shareholders domiciled in Restricted Jurisdictions, Rights not exercised timeously will be deemed to have been declined and will lapse, and the relevant Qualifying Dematerialised Shareholder shall not receive any economic benefit in respect of such lapsed Rights.

Excess applications

Excess applications will be permitted in respect of Rights Offer Shares not subscribed for by other Qualifying Shareholders in terms of the Rights Offer.

In the circumstances, if you are a Qualifying Dematerialised Shareholder you may apply for additional Rights Offer Shares not subscribed for by other Qualifying Shareholders (i.e. over and above your Entitlement in terms of the Rights Offer). If you wish to apply for additional Rights Offer Shares not subscribed for by other Qualifying Shareholders, you are required to instruct your Broker or CSDP as to the number of additional Rights Offer Shares for which you wish to subscribe.

2. Qualifying Certificated Shareholders

If you are a Qualifying Certificated Shareholder, you will or should receive a printed Form of Instruction (*pink*) in relation to the Letter of Allocation, providing for, *inter alia*:

- (i) the take up of all or some of your Rights and the subscription for the allocated Rights Offer Shares; and
- (ii) the renouncement or sale of all or some of your Rights,

and you must act in accordance with the instructions set out therein. Should you not receive a printed Form of Instruction (*pink*), you will find a copy attached to this Circular.

Your Letter of Allocation will be created in electronic form by the Transfer Secretaries to ensure that Certificated Shareholders have the same rights and opportunities in respect of the Rights Offer as Dematerialised Shareholders.

If you are a Qualifying Certificated Shareholder and you wish to:

- (i) follow your Rights and therefore subscribe for the relevant Rights Offer Shares, you must complete blocks (5), (6), (9) and (10) and Form D of the Form of Instruction (*pink*) in accordance with the instructions contained therein and lodge it, together with your EFT Reference Document reflecting, *inter alia*, payment of the appropriate amount due in Rand, with the Transfer Secretaries in the manner set out below, so as to reach the Transfer Secretaries by no later than 12:00 on Friday, 6 January 2023; or
- (ii) sell all or part of your Rights, you must complete Form A of the Form of Instruction (*pink*) in accordance with the instructions contained therein and lodge it with the Transfer Secretaries in the manner set out below, so as to reach the Transfer Secretaries by no later than 12:00 on Tuesday, 3 January 2023. The Transfer Secretaries will endeavour to procure the sale of the relevant Letters of Allocation on the JSE on your behalf and to remit the proceeds thereof (net of, *inter alia*, the applicable fees, expenses, taxes and charges) in accordance with your instructions. In this regard, neither the Transfer Secretaries nor York will have any obligation or be responsible for any loss or damage whatsoever in relation to, or arising from, the timing of such sales, the price obtained or the failure to dispose of such Letters of Allocation. Please note that the last day to trade Letters of Allocation is on Tuesday, 3 January 2023; or
- (iii) renounce your Rights in favour of any named Renounee, you must complete Form B of the Form of Instruction (*pink*) and the Renounee must complete Form C and Form D of the Form of Instruction (*pink*) in accordance with the instructions contained therein and lodge it, together with the relevant EFT Reference Document, reflecting, *inter alia*, payment of the appropriate amount due in Rand with the Transfer Secretaries in the manner set out below, so as to reach the Transfer Secretaries by no later than 12:00 on Tuesday, 3 January 2023.

Refer to paragraph 6 for additional information regarding, *inter alia*, the procedures for (i) acceptance of Rights; (ii) payments of the Subscription Price; and (iii) sale or renunciation of Rights.

Excess applications

Excess applications will be permitted in respect of the Rights Offer Shares not subscribed for by other Qualifying Shareholders in terms of the Rights Offer. Accordingly, if you are a Qualifying Certificated Shareholder, you may apply for additional Rights Offer Shares not subscribed for by other Qualifying Shareholders (i.e. over and above your Entitlement in terms of the Rights Offer). If you wish to apply for additional Rights Offer Shares not taken up by other Qualifying Shareholders, you must complete blocks (7), (8), (9) and (10) of the Form of Instruction (*pink*) in accordance with the instructions contained therein and remit sufficient funds to cover your total application (i.e. including the applicable funds in respect of the Rights Offer Shares subscribed for by you, and your application for additional Rights Offer Shares).

Dematerialised Rights Offer Shares

The Rights Offer Shares will only be issued in Dematerialised form. In this regard, Qualifying Certificated Shareholders or their Renounees:

- (i) who wish to hold the Rights Offer Shares subscribed for by them in terms of the Rights Offer in Dematerialised form and who already have an account with a Broker or CSDP, will have their accounts at their Broker or CSDP credited with their Rights Offer Shares on implementation of the Rights Offer on Monday, 9 January 2023, provided that they have lodged their Form of Instruction (*pink*) with the Transfer Secretaries on or before 12:00 on Friday, 6 January 2023, and have elected “*Option 1*” on Form D thereof, including the relevant Broker or CSDP account details. Should a Qualifying Certificated Shareholder fail to provide the necessary Broker or CSDP account details and other information requested in the Form of Instruction (*pink*), it will not be possible to credit such Qualifying Certificated Shareholder’s account at its Broker or CSDP with the Rights Offer Shares and such Qualifying Certificated Shareholder will instead be issued with a statement of allocation in respect thereof. Such Qualifying Certificated Shareholder will be required to provide the necessary Broker or CSDP account details and other relevant information requested in the Form of Instruction (*pink*) to enable the relevant Dematerialised Rights Offer Shares to be made available to them following implementation of the Rights Offer; or
- (ii) who wish to hold the Rights Offer Shares subscribed for by them in terms of the Rights Offer in Dematerialised form, but who do not have an account with a Broker or CSDP, will be issued with a statement of allocation in respect thereof provided that such Shareholders have lodged their Form of Instruction (*pink*) with the Transfer Secretaries on or before 12:00 on Friday, 6 January 2023 and have elected “*Option 2*” on Form D of the Form of Instruction (*pink*). Such Qualifying Certificated Shareholder will be required to appoint a Broker or CSDP to enable the Dematerialised Rights Offer Shares to be made available to them following implementation of the Rights Offer (such Shareholders will be required to provide the statement of allocation to their Broker or CSDP as proof of their holdings once an account has been opened with a Broker or CSDP). The statement of allocation in respect of the Rights Offer Shares will be posted to such Qualifying Certificated Shareholders, at their risk, as soon as possible following implementation of the Rights Offer; or
- (iii) who do not wish to hold the Rights Offer Shares subscribed for by them in terms of the Rights Offer in Dematerialised form and prefer to hold their Rights Offer Shares in Certificated form, will be afforded the option to “*rematerialise*” their Rights Offer Shares and replace them with a physical Document of Title, provided that such Qualifying Certificated Shareholders have lodged their Form of Instruction (*pink*) with the Transfer Secretaries on or before 12:00 on Friday, 6 January 2023 and have elected “*Option 3*” on Form D of their Form of Instruction (*pink*). The Documents of Title in respect of your Rights Offer Shares will be posted to such Qualifying Certificated Shareholders, at their risk, as soon as possible following implementation of the Rights Offer.

Qualifying Certificated Shareholders or their Renounees who submit Forms of Instruction (*pink*) following their Rights but who fail to elect Option 1, 2 or 3 on Form D of the Form of Instruction (*pink*) will be deemed to have elected “*Option 2*” and will be issued with a statement of allocation and will be required to appoint a Broker or CSDP so that the Dematerialised Rights Offer Shares can be made available to them following implementation of the Rights Offer.

Completed Forms of Instruction (*pink*), together with the EFT Reference Document if applicable, must be lodged with the Transfer Secretaries, as follows:

By email to:	By hand to:	By post to:
York Timber Holdings Limited – Rights Offer	York Timber Holdings Limited – Rights Offer	York Timber Holdings Limited – Rights Offer
c/o Computershare Investor Services Proprietary Limited corporate.events@computershare.co.za	c/o Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank, 2196 South Africa	c/o Computershare Investor Services Proprietary Limited Private Bag X3000, Saxonwold, 2132, South Africa

York and the Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of Forms of Instruction (*pink*) or owing to Forms of Instruction (*pink*) being posted, delivered or emailed to any address other than that provided above.

Forms of Instruction (*pink*) that are sent through the post are sent at the risk of the Qualifying Certificated Shareholder concerned. Accordingly, Qualifying Certificated Shareholders should note postal delivery times so as to ensure that the Forms of Instruction (*pink*) are received timeously. It is therefore recommended that Forms of Instruction (*pink*) should rather be sent by email or delivered by hand to the Transfer Secretaries or by registered post. Forms of Instruction (*pink*) sent *via* email shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic system.

Notwithstanding anything to the contrary, if you are a Qualifying Certificated Shareholder, it is your responsibility to ensure that your Form of Instruction (*pink*) is received by the Transfer Secretaries timeously.

Payment for the Rights Offer Shares subscribed for pursuant to the Rights Offer must be made *via* EFT in Rand. EFTs are to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries (+27 (0) 861 100 634 if calling from within South Africa; +27 (0) 11 370 5000 if calling from outside South Africa; or *via* email at corporate.events@computershare.co.za). The Company and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation (or omission thereof) of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of EFT and where the EFT Reference Document has not been received, or purported proof of such payment being insufficient or defective for the Company, or the Transfer Secretaries for any reason not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.

If the required documentation and payment have not been received in accordance with the instructions contained in the Form of Instruction (*pink*) by 12:00 on Friday, 6 January 2023, then the Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights will lapse. If you are a Qualifying Certificated Shareholder and do not take up your Rights, you will continue to own the same number of York Shares as held by you prior to implementation of the Rights Offer, however your percentage holding in York Shares will be diluted following implementation of the Rights Offer.

Subject to certain exceptions applicable to those Certificated Shareholders domiciled in Restricted Jurisdictions, Rights not exercised will be deemed to have been declined and will lapse and the relevant Qualifying Certificated Shareholder shall not receive any economic benefit in respect of such lapsed Rights.

If you have any queries in relation to the action required by Certificated Shareholders, please contact the Transfer Secretaries' helpline (+27 (0) 861 100 634 if calling from within South Africa; +27 (0) 11 370 5000 if calling from outside South Africa; or *via* email at corporate.events@computershare.co.za). Calls made from within South Africa will be charged at standard geographic rate and will vary by provider. Calls made from outside of South Africa will be charged at the applicable international rates. Alternatively, you may send an email to returndmycall@computershare.co.za or, if in South Africa, dial *134*20011#. The helpline will be operational between 08:00 and 16:00 from Monday to Friday, excluding public holidays in South Africa.

C. GENERAL

1. Dematerialisation or rematerialisation of securities

Shares in companies listed on the JSE can no longer be traded on the JSE unless they have been Dematerialised onto the Strate system. It is therefore suggested that Certificated Shareholders Dematerialise their Shares and replace their Documents of Title with electronic records of ownership.

If you wish to Dematerialise your Shares:

- (i) please contact (i) the Transfer Secretaries; or (ii) your Broker or CSDP, the details of which are available from Strate at liaisondesk@strate.co.za or telephone +27 (0) 11 759 5300 or by facsimile on +27 (0) 11 759 5503; and
- (ii) please note that:
 - in relation to the Rights Offer, no Dematerialisation or rematerialisation of Shares by Shareholders may take place between Tuesday, 13 December 2022 and Thursday, 15 December 2022, both days inclusive; and
 - the Dematerialisation process can take between 1 and 10 Business Days, depending on the volumes being processed at the time.

The Rights that are represented by Letters of Allocation are valuable and may be traded on the JSE. Letters of Allocation can, however, only be traded in Dematerialised form and accordingly, all Letters of Allocation will be issued in Dematerialised form.

2. Foreign Shareholders

If you are a Foreign Shareholder, you are urged to read the important information relating to the Rights Offer contained in the section headed “Disclaimer and Important Information”, commencing on page 3 as well as paragraph 9. Participation in and implications of the Rights Offer may be affected by the laws of the relevant jurisdiction applicable to a Foreign Shareholder. It is the responsibility of a Foreign Shareholder (including Brokers, CSDP, nominees, agents and trustees for such Foreign Shareholder) to ensure that the Letters of Allocation and Rights Offer Shares are not issued to such Foreign Shareholder without the observance of the laws and regulatory requirements of the relevant jurisdiction, including the process of obtaining any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction and, if required, satisfy York that all relevant formalities have been complied with or that there is an applicable exemption under the securities laws of the relevant jurisdiction.

If you are a Restricted Foreign Shareholder, you must, in terms of your mandate, inform your Broker, CSDP, nominee, agent, trustee or the Transfer Secretaries of such fact as soon as reasonably possible and in any event by no later than **12:00 on Tuesday, 3 January 2023**. If you are in doubt of your position, you should consult your professional advisor in the relevant jurisdiction.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context so requires, the words and expressions in the first column have the meanings stated opposite them in the second column:

“30 Day VWAP”	the volume weighted average price at which York Shares trade on the JSE for the 30 trading days up to but excluding the relevant day;
“A2 Investment” or “Underwriter”	A2 Investment Partners Proprietary Limited (registration number 2021/530443/07), a private company duly registered and incorporated in accordance with the laws of South Africa and a related party to York pursuant to paragraph 10.1(b) of the JSE Listings Requirements, whose shareholders comprise Marble Head Investments (75% interest) and Zariv Investments (25% interest). As at the Last Practicable Date, A2 Investment: <ul style="list-style-type: none"> • holds 25 511 955 York Shares (constituting 7.70% of the York Shares in issue); and • controls the voting rights in respect of an additional 45 170 961 York Shares (constituting 13.64% of the York Shares in issue)¹, which Shares are held by Peresec;
“Board” or “Directors”	the directors of York, the names of whom, as at the Last Practicable Date, are set out on page 17;
“Broker”	any person registered as a “ <i>broking member (equities)</i> ” in terms of the Equities Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Shares that have not been Dematerialised and are represented by share certificates or other Documents of Title;
“Circular”	this circular issued by York to Shareholders dated Friday, 9 December 2022, and all annexures hereto and incorporating the Form of Instruction (<i>pink</i>);
“Common Monetary Area”	South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of Eswatini;
“Companies Act”	the Companies Act, No. 71 of 2008;
“CSDP”	a “ <i>participant</i> ”, as defined in section 1 of the Financial Markets Act, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central depository rules;
“Dematerialise” or “Dematerialisation” or “Dematerialised”	the process by which securities which are evidenced by a certificate are converted to securities that are held in collective custody by a CSDP or its nominee in a separate central securities account and are transferable by entry without a certificate or written instrument;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Shares that have been Dematerialised;
“Designated Bank Account”	the bank account into which the relevant Qualifying Certificated Shareholders (or their Renounees) are required to pay the Subscription Price by EFT in terms of the Rights Offer, the details of which will be provided on request from the corporate actions department of the Transfer Secretaries, contactable during standard business hours on +27 (0) 861 100 634 if calling from within South Africa and on +27 (0) 11 370 5000 if calling from outside of South Africa; or <i>via</i> email at corporate.events@computershare.co.za ;
“Documents of Title”	tangible documents of title, including share certificates, certified transfer deeds, balance receipts or any other tangible document of title evidencing ownership of Shares as may be acceptable to York;
“EFT”	electronic funds transfer;
“EFT Reference Document”	the relevant proof of EFT into the Designated Bank Account in respect of the payment of the relevant aggregate Subscription Price due, that must contain, <i>inter alia</i> , the relevant EFT reference number and SWIFT reference number (if applicable);
“Emigrants”	former residents of the Common Monetary Area whose addresses are outside the Common Monetary Area;

¹ The York Shares held by Peresec and controlled by A2 Investment only constitutes a portion of the Shares held by Peresec.

“Exchange Control Regulations”	the Exchange Control Regulations, 1961 promulgated by Government Notice R.1111 of 1 December 1961 and amended up to Government Notice No. R.445 in Government Gazette No. 35430 of 8 June 2012 in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Foreign Shareholder”	a Shareholder who has a registered address outside of South Africa, or who is resident, domiciled or located in, or who is a citizen of, a country other than South Africa;
“Form of Instruction”	the form of instruction (<i>pink</i>) incorporated into this Circular for use by Qualifying Certificated Shareholders in respect of the Letters of Allocation, which reflects the Entitlement of a Qualifying Certificated Shareholder in respect of the Rights Offer, on which a Qualifying Certificated Shareholder must indicate to the Transfer Secretaries whether it wishes to follow, sell or renounce its Entitlement;
“Group”	York and its respective Subsidiaries from time to time;
“Holders of LAs”	Qualifying Shareholders and third parties in favour of whom any of the Letters of Allocation are renounced or sold, who hold Letters of Allocation on the Rights Offer Closing Date;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by the JSE Limited, as the context may require;
“JSE Listings Requirements”	the JSE Limited Listings Requirements, being the listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers listed on the JSE;
“Last Practicable Date”	Friday, 25 November 2022, being the last practicable date prior to the finalisation of this Circular;
“Letters of Allocation”	the renounceable (nil paid) letters of allocation issued by York in electronic form to Qualifying Shareholders conferring the Rights in respect of the Rights Offer on the holders thereof;
“Marble Head Investments”	Marble Head Investments Proprietary Limited (Registration number 2017/449681/07), a private company duly registered and incorporated in accordance with the laws of South Africa, which interest is 100% held by Mr van der Veen, a non-executive Director of York, thus Marble Head Investments is an associate (as contemplated in the JSE Listings Requirements) of Mr van der Veen;
“MOI”	a memorandum of incorporation as envisaged in the Companies Act;
“Non-resident”	a person whose registered address is outside the Common Monetary Area;
“Peresec”	Peresec Prime Brokers Proprietary Limited (Registration number 1999/010976/07), a private company duly registered and incorporated in accordance with the laws of South Africa, which is neither owned nor controlled (either through shareholding or board representation) by any Directors of York or their associates. As at the Last Practicable Date, Peresec holds 45 545 451 York Shares (constituting 13.75% of the York Shares in issue) and the voting rights associated with 45 170 961 of these York Shares are controlled by A2 Investment;
“Qualifying Certificated Shareholder”	a Qualifying Shareholder holding Certificated Shares;
“Qualifying Dematerialised Shareholder”	a Qualifying Shareholder holding Dematerialised Shares;
“Qualifying Shareholder”	a Shareholder who is entitled to participate in the Rights Offer, being a Shareholder recorded on the Register at the close of business on the Rights Offer Record Date and which, subject to certain exemptions, is not a Restricted Foreign Shareholder;
“R” or “Rand” or “ZAR”	South African Rand and cents, the official lawful currency of South Africa;
“Ratio of Entitlement”	the ratio used to determine the number of Rights Offer Shares to which Qualifying Shareholders are entitled to subscribe for pursuant to their Rights, being 43.12791 Rights Offer Shares for every 100 Shares held on the Rights Offer Record Date, as more fully detailed in annexure 2;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs, in accordance with section 50 of the Companies Act, collectively or individually as the context may require;
“Regulations”	the Companies Regulations, 2011 made in terms of sections 120 and 223 of the Companies Act;

“Renouncee”	the person in whose favour a Qualifying Shareholder has renounced their Rights in the manner set out in the “ <i>Action Required by Shareholders</i> ” section commencing on page 6;
“Restricted Foreign Shareholder”	a Foreign Shareholder who is resident, domiciled or located in a Restricted Jurisdiction or who York or the Transfer Secretaries has reason to believe is resident, domiciled or located in a Restricted Jurisdiction;
“Restricted Jurisdiction”	subject to certain exemptions or exceptions, any jurisdiction outside of South Africa where the Rights Offer may not be proposed or the Letters of Allocation and Rights Offer Shares may not be offered, sold, taken up, subscribed for, resold, renounced, allotted, issued, transferred or delivered, directly or indirectly, within such jurisdictions and where to do so may constitute a violation of local securities laws or regulations without York complying with the requirements of applicable laws or regulations in such jurisdiction;
“Right” or “Entitlement”	the renounceable right or entitlement to subscribe for a number of Rights Offer Shares in terms of the Rights Offer determined with reference to the Ratio of Entitlement, conferred on the holder of a Letter of Allocation;
“Rights Offer”	the partially underwritten R250 million renounceable Rights offer by York to Qualifying Shareholders, of 142 857 142 Rights Offer Shares at the Subscription Price, in the ratio of 43.12791 Rights Offer Shares for every 100 Shares held at the close of business on the Rights Offer Record Date;
“Rights Offer Closing Date”	the date on which the Rights Offer closes, expected to be Friday, 6 January 2023;
“Rights Offer Record Date”	the last day for Shareholders to be recorded on the Register in order to be entitled to participate in the Rights Offer, expected to be Thursday, 15 December 2022;
“Rights Offer Shares”	142 857 142 Shares to be issued pursuant to the Rights Offer and/or the Underwriting Agreement, as the case may be, representing approximately 43% of the issued shares of York as at the Last Practicable Date;
“SARB”	the South African Reserve Bank;
“SENS”	the Stock Exchange News Service operated by the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa and registered as a central securities depository under the Financial Markets Act and responsible for the electronic clearing and settlement of trades on the JSE;
“Subscription Price”	the price per Rights Offer Share offered to Qualifying Shareholders in terms of the Rights Offer, being R1.75 per Rights Offer Share;
“Subsidiary”	a “ <i>subsidiary</i> ”, as defined in section 3 of the Companies Act provided that the term “ <i>subsidiary</i> ” shall, for purposes of this Circular, not be limited to “ <i>companies</i> ”, but shall include any “ <i>juristic person</i> ” (as each of those terms are defined in the Companies Act), and shall include a person incorporated outside South Africa which would, if incorporated in South Africa, be a “ <i>subsidiary</i> ” as defined in the Companies Act;
“SWIFT”	the society for worldwide interbank financial telecommunications system;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa;
“Treasury Shares”	the Shares held by Subsidiaries of the Group from time to time, it being recorded that as at the Last Practicable Date there are 10 682 958 Treasury Shares;
“TRP” or the “Panel”	the Takeover Regulation Panel established by section 196 of the Companies Act;
“Underwriting Agreement”	the underwriting agreement entered into between York and A2 investment in terms of which A2 Investment will underwrite or subscribe through excess applications for a minimum of approximately R111 million and a maximum of approximately R160 million of the Rights Offer, subject to A2 Investment (including its related persons, interrelated persons or persons acting in concert with it), not acquiring (or having the ability to control) 35% or more of the voting rights attached to the York Shares following implementation of the Rights Offer;
“Underwriting Fee”	the amount payable by York to the Underwriter for providing the underwriting commitment, being 3% of the maximum amount underwritten by the Underwriter;
“United States”	United States of America;
“VAT”	value-added tax levied in terms of the Value Added Tax Act, No. 89 of 1991;

"York" or the "Company"	York Timber Holdings Limited (registration number 1916/004890/06), a public company incorporated in accordance with the laws of South Africa and whose shares are listed on the Main Board of the JSE;
"York Share" or "Share"	an ordinary share of par value in the authorised share capital of York having the rights and limitations set out in York's MOI;
"York Shareholder" or "Shareholder"	a registered holder or the beneficial holder of a York Share; and
"Zariv Investments"	Zariv Investments Proprietary Limited (registration number 2019/3369225/07), a private company duly registered and incorporated in accordance with the laws of South Africa, which is 100% wholly owned by Mr Zetler, a non-executive Director of York, thus Zariv Investments is an associate (as contemplated in the JSE Listings Requirements) of Mr Zetler.

Notes:

The following shall apply throughout this Circular, unless the context clearly provides otherwise:

1. headings are to be ignored when construing this Circular;
2. words in the singular shall include the plural and *vice versa*, words denoting one gender include the others and expressions denoting natural persons include juristic persons or other entities whether or not having separate legal personality and *vice versa*;
3. any reference to a time of day is a reference to South African Standard Time, unless a contrary indication appears;
4. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;
5. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, restated, varied, novated or supplemented from time to time;
6. unless otherwise specified, any reference to a section, paragraph, page or annexure is a reference to a section, paragraph, page or annexure of this Circular;
7. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
8. unless otherwise specified, where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the succeeding Business Day;
9. the use of the word including, include/s, in particular or any similar such word or phrase followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
10. references to laws or statute or any similar such word shall be deemed to include the JSE Listings Requirements; and
11. no rule of construction shall be applied to the disadvantage of York because it was responsible for, or participated in, the preparation of this Circular.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 11 apply to this section, unless otherwise stated or the context so requires.

Event ^{1,2}	2022
Record date to determine which Shareholders are entitled to receive this Circular, on	Friday, 2 December
Declaration announcement published on SENS, on	Monday, 5 December
Declaration announcement published in the press, on	Tuesday, 6 December
Finalisation announcement published on SENS by 11:00, on	Wednesday, 7 December
Publication of this Circular on York's website, on	Friday, 9 December
Last day to trade in Shares in order to participate in the Rights Offer (<i>cum</i> Entitlement), on	Monday, 12 December
Listing and trading of Letters of Allocation under JSE Code YRKN and ISIN: ZAE000316451 commences at 09:00, on	Tuesday, 13 December
Shares commence trading <i>ex-Entitlement</i> at 09:00, on ³	Tuesday, 13 December
Circular and Form of Instruction (<i>pink</i>) posted to Qualifying Certificated Shareholders, on	Wednesday, 14 December
Rights Offer Record Date, being the date on which a Shareholder must be recorded on the Register to be eligible to participate in the Rights Offer, for purposes of determining a Shareholder's Entitlement, at 17:00, on	Thursday, 15 December
Rights Offer opens at 09:00, on	Monday, 19 December
Qualifying Dematerialised Shareholders will have their Broker or CSDP accounts automatically credited with their Letters of Allocation at 09:00, on ⁴	Monday, 19 December
Qualifying Certificated Shareholders will have their Letters of Allocation credited to an electronic account held with the Transfer Secretaries at 09:00, on	Monday, 19 December
Circular emailed to Qualifying Dematerialised Shareholders, on	Monday, 19 December
	2023
Last day for Qualifying Certificated Shareholders (or their Renounees) wishing to sell all or some of their Letters of Allocation to deliver Form of Instruction (<i>pink</i>) to the Transfer Secretaries by 12:00, on	Tuesday, 3 January
Last day to trade in Letters of Allocation on the JSE, on	Tuesday, 3 January
Listing and trading of the Rights Offer Shares at 09:00, on	Wednesday, 4 January
Rights Offer closes at 12:00, on	Friday, 6 January
Last day for Qualifying Certificated Shareholders (or their Renounees) to make payment of the aggregate Subscription Price into the Designated Bank Account and lodge the Forms of Instruction (<i>pink</i>) with the Transfer Secretaries by 12:00, on	Friday, 6 January
Record date for Letters of Allocation, being the date on which Letters of Allocation must be held for purposes of receiving the Rights Offer Shares, on	Friday, 6 January
Rights Offer Shares issued, on	Monday, 9 January
Broker, CSDP, nominee, agent or trustee accounts of Qualifying Dematerialised Shareholders (or their Renounees or the purchasers of their Letters of Allocation) will be debited with the aggregate Subscription Price and credited with the Rights Offer Shares at 09:00, on ⁵	Monday, 9 January
Accounts of Qualifying Certificated Shareholders (or their Renounees or the purchasers of their Letters of Allocation) will be credited with the Rights Offer Shares at 09:00, on ⁶	Monday, 9 January
Results of Rights Offer and basis of allocation of excess Rights Offer Shares published on SENS, on	Monday, 9 January
In respect of successful excess applications, if applicable, Broker or CSDP accounts of Qualifying Dematerialised Shareholders will be debited with the aggregate Subscription Price and credited with Rights Offer Shares at 09:00, on ⁵	Wednesday, 11 January

In respect of successful excess applications, if applicable, accounts of Qualifying Certificated Shareholders will be credited with the Rights Offer Shares at 09:00, on ⁶	Wednesday, 11 January
In respect of unsuccessful applications for the Rights Offer Shares and/or excess applications for Rights Offer Shares, if applicable, refunds made to Qualifying Certificated Shareholders, on	Wednesday, 11 January

Notes:

1. The dates and times set out in this Circular are subject to change with the approval of the JSE, if required. Any such change will be published on SENS.
2. All times given in this Circular are in South African Standard Time, unless otherwise stated.
3. Shares may not be dematerialised or rematerialised between Tuesday, 13 December 2022 and Thursday, 15 December 2022, both days inclusive.
4. Qualifying Dematerialised Shareholders are required to notify their duly appointed Broker or CSDP of their acceptance of the Rights Offer in the manner and within the time stipulated in the custody agreement governing the relationship between the Qualifying Dematerialised Shareholders and his/her Broker or CSDP.
5. The Broker or CSDP accounts of Qualifying Dematerialised Shareholders (or their Renounees or the purchasers of their Letters of Allocation) will be automatically credited with new Shares to the extent to which they have accepted the Rights Offer. CSDPs effect payment in respect of Qualifying Dematerialised Shareholders (or their Renounees or the purchasers of their Letters of Allocation) on a "*delivery versus payment basis*".
6. The Rights Offer Shares may only be issued in Dematerialised form. Accordingly, Qualifying Certificated Shareholders (or their Renounees or the purchasers of their Letters of Allocation) will be required to open an account with a Broker or CSDP (if they do not already have one). Alternatively, Qualifying Certificated Shareholders (or their Renounees or the purchasers of their Letters of Allocation) will be afforded the option to "rematerialise" their Rights Offer Shares and replace them with a physical Document of Title, provided that such persons have elected as such on their Form of Instruction (*pink*) and lodged same with the Transfer Secretaries on or before 12:00 on Friday, 6 January 2023. The Documents of Title in respect of the Rights Offer Shares (if applicable) will be posted to such persons, at their own risk, as soon as possible following implementation of the Rights Offer.



YORK TIMBER HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number: 1916/004890/06)
JSE share code: YRK
ISIN: ZAE000133450
(“York” or the “Company”)

Directors

Nonzukiso Siyotula^{^*} (*Chairperson*)
Maxwell Nyanteh^{^*} (*Lead independent Director*)
Hetisani Mbanyele-Ntshinga^{^*}
Andries Brink^{^*}
Lindani Dhlamini^{^*}
André van der Veen[^]
Alton Solomons[^]
Adrian Zetler[^]
Gabriël Stoltz (*Chief Executive Officer and interim Chief Financial Officer*)

[^] *Non-executive*

^{*} *Independent*

CIRCULAR TO YORK SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1. Shareholders are hereby advised of York’s intention to raise R250 million by way of a partially underwritten renounceable rights offer by York, in terms of which 142 857 142 Rights Offer Shares will be offered to Qualifying Shareholders (or their Renounees) in the ratio of 43.12791 Rights Offer Shares for every 100 York Shares held as at Thursday, 15 December 2022 at the Subscription Price.
- 1.2. Pursuant to the Underwriting Agreement, the Underwriter has agreed to underwrite or subscribe through excess applications for a minimum of approximately R111 million and a maximum of approximately R160 million of the Rights Offer, subject to A2 Investment (including its related persons, interrelated persons or persons acting in concert with it), not acquiring (or having the ability to control) 35% or more of the voting rights attached to the York Shares following implementation of the Rights Offer. Further details regarding, *inter alia*, the Underwriter and the Underwriting Fee is included in paragraph 5.
- 1.3. The purpose of this Circular is to furnish Shareholders with relevant information relating to the Rights Offer and the action required by Shareholders and the implications thereof, in accordance with the JSE Listings Requirements.

2. NATURE OF BUSINESS

- 2.1. York is an integrated forestry company with 58 763 hectares of Forest Stewardship Council (FSC) certified plantations. The Group’s strategic divisions comprise of four operating segments, namely:
 - 2.1.1. a Processing Plants segment, which produces timber-related products through its sawmilling division and plywood division;
 - 2.1.2. a Forestry and Fleet segment that owns plantations in Mpumalanga on which pine and eucalyptus trees are cultivated and managed on a rotational basis. This segment sells its products to the Processing Plant segment and to external customers. York Fleet Solutions Proprietary Limited, a subsidiary of York, owns heavy motor vehicles used to transport logs;
 - 2.1.3. a Wholesale segment that operates distribution centres in Germiston, Polokwane, Gqeberha, Durban and Cape Town, from which it sells timber-related products produced by its sawmills and plywood plant, as well as from external suppliers; and

- 2.1.4. an Agricultural segment, which owns land in Mpumalanga with avocado, citrus and macadamia orchards, a fruit packaging facility and a sawmill that produces lumber and pallets.
- 2.2. The Group operates in the following three geographical areas, namely South Africa, countries within the South African Development Community (“**SADC**”) region and non-SADC regions.
- 2.3. For further information regarding, *inter alia*, (i) the Group’s operations, financial performance and prospects, refer to the Company’s website: **www.york.co.za** and (ii) details of the directors of major subsidiaries of the Company and the executive management of the Company and its major subsidiaries, refer to annexure 1.

3. RATIONALE FOR THE RIGHTS OFFER AND INTENDED USE OF PROCEEDS

The proceeds of the Rights Offer will be utilised to preserve the timber volumes of the Group by procuring more timber externally and will be applied towards capital investment in manufacturing plants. The Rights Offer will:

- 3.1. provide York with an opportunity to raise equity capital in order to increase the clearfell harvesting age (i.e. the age at which trees are harvested) from 20 years to 23 years on York’s Escarpment plantation assets which (when compared to the statistics, information and/or outlook as envisaged as at 26 September 2022), *inter alia*, is expected to:
 - 3.1.1. enhance Shareholder returns in the medium to long term (in order to achieve this, timber volumes required for York’s Processing plants will have to be procured at higher levels for longer from external growers);
 - 3.1.2. increase sustainable annual clearfell volumes in the Escarpment by approximately 85 000m³ per annum;
 - 3.1.3. result in a reduction of approximately 3 000 hectares being harvested, replanted and maintained, over a 15 year period;
 - 3.1.4. increase the overall net standing value (being roadside log prices adjusted for harvesting costs) of the plantation as trees mature;
 - 3.1.5. result in the net standing value after 8 years to be at approximately 30% higher; and
 - 3.1.6. result in the net standing value being approximately 10% higher, after 15 years;
- 3.2. provide York with capital to finalise outstanding maintenance issues and replace critical or outdated components and machinery. Existing manufacturing plants are currently not performing at the acceptable availability and efficiency rates and throughput capacity of the plants is not consistent;
- 3.3. increase the Group’s working capital and liquidity to ensure sufficient headroom for the implementation of company strategy, and to continue to fund the Group’s ongoing working capital requirements; and
- 3.4. provide Shareholders with an equitable opportunity to participate in the Rights Offer and subscribe for Shares at a discount to the prevailing market price, as detailed in paragraph 4.1.3.

4. PARTICULARS OF THE RIGHTS OFFER

4.1. Terms of the Rights Offer

- 4.1.1. Qualifying Shareholders will be offered an aggregate of 142 857 142 Rights Offer Shares on the terms and conditions set out in this Circular and the Form of Instruction (*pink*), by way of renounceable Rights entitling the holder to Rights Offer Shares at the Subscription Price of R1.75 per Rights Offer Share, in the ratio of 43.12791 Rights Offer Shares for every 100 York Shares held by Qualifying Shareholders on the Rights Offer Record Date.
- 4.1.2. All Qualifying Shareholders will receive their *pro rata* portion of the Entitlements to subscribe for the Rights Offer Shares by way of the issue of Letters of Allocation pursuant to the Rights Offer.
- 4.1.3. The Subscription Price represents a 33.87% discount to the 30 Day VWAP of R2.65 per York Share as at 1 December 2022, being the date immediately preceding the day on which the Rights Offer was approved by the Board.
- 4.1.4. Pursuant to the Rights Offer, York intends to raise R250 million, of which a minimum of approximately R111 million and a maximum of approximately R160 million will be underwritten by A2 Investment, subject to A2 Investment (including its related persons, interrelated persons or persons acting in concert with it), not acquiring (or having the ability to control) 35% or more of the voting rights attached to the York Shares following implementation of the Rights Offer.

- 4.1.5. Qualifying Shareholders may apply for excess Rights Offer Shares not taken up by other Qualifying Shareholders on the basis described in paragraph 4.4.
- 4.1.6. Only whole numbers of Shares will be issued and Qualifying Shareholders will be entitled to rounded number of Shares, which will be determined once the Ratio of Entitlement has been applied, as more fully set out in paragraphs 4.5 and 4.6 and annexure 2.
- 4.1.7. York has sufficient authorised but unissued Shares for purposes of implementing the Rights Offer and is authorised in terms of its MOI and the authorities granted by Shareholders at the annual general meeting held on 9 November 2022.
- 4.1.8. **Certificated Shareholders**
- 4.1.8.1. The Forms of Instruction (*pink*) contain details of the relevant Rights to which Qualifying Certificated Shareholders are entitled, as well as the procedure for acceptance, renunciation and/or sale of all or some of such Rights. Further details regarding the procedure for acceptance, renunciation and/or sale of all or some of the Rights are set out in paragraph 6.
- 4.1.8.2. The Subscription Price is payable in full, in Rand, by Qualifying Certificated Shareholders on acceptance of the Rights Offer on the terms set out in this Circular and the Forms of Instruction (*pink*).

4.1.9. **Dematerialised Shareholders**

- 4.1.9.1. Qualifying Dematerialised Shareholders will be advised of the relevant Rights to which they are entitled as well as the procedure for acceptance, renunciation and/or sale of all or some of those Rights by their Broker or CSDP in terms of the custody agreement governing the relationship between the Qualifying Dematerialised Shareholder and his/her Broker or CSDP. Further details regarding the procedure for acceptance, renunciation and/or sale of all or some of the Rights are set out in paragraph 6.
- 4.1.9.2. The relevant Brokers or CSDPs will make payment, on a "*delivery versus payment basis*", in respect of Qualifying Dematerialised Shareholders who have accepted the Rights Offer in accordance with the custody agreement entered into between such Qualifying Dematerialised Shareholders and the relevant Brokers or CSDPs. Qualifying Dematerialised Shareholders who have accepted the Rights Offer must ensure that the necessary funds are deposited with the relevant Broker or CSDP, as the case may be.

4.2. **Opening and closing dates of the Rights Offer**

The Rights Offer will open at 09:00 on Monday, 19 December 2022 and will close at 12:00 on Friday, 6 January 2023.

4.3. **Minimum subscription**

The Rights Offer is not conditional on a minimum subscription being obtained.

4.4. **Excess applications**

- 4.4.1. All Rights Offer Shares not subscribed for by other Qualifying Shareholders in terms of the Rights Offer will be available for subscription by Qualifying Shareholders who wish to apply for a greater number of Rights Offer Shares than the respective Rights Offer Shares allocated to them in terms of the Letters of Allocation. Accordingly, Qualifying Shareholders may also apply for Rights Offer Shares in excess of the Rights allocated to them in terms of the Letters of Allocation on the same terms and conditions as those applicable to the Rights Offer.
- 4.4.2. The right to apply for excess Rights Offer Shares is transferable on renunciation.
- 4.4.3. The pool of Rights Offer Shares available to meet excess applications (if any) will be allocated equitably, taking cognisance of the number of Shares held by the Qualifying Shareholders prior to such allocation (including those subscribed for as a result of the Rights Offer) and the number of Rights Offer Shares for which excess application is made. Non-equitable allocations of excess Rights Offer Shares will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100 Shares.
- 4.4.4. An announcement will be released on SENS following the closing of the Rights Offer, stating the results of the Rights Offer and the basis of allocation of any additional Rights Offer Shares for which application is made.

4.4.5. **Certificated Shareholders**

- 4.4.5.1. Qualifying Certificated Shareholders who wish to apply for excess Rights Offer Shares must make application for excess Rights Offer Shares by completing blocks (7), (8), (9) and (10) of the Form of Instruction (*pink*) and make payment of the aggregate Subscription Price in respect of such applications in accordance with paragraph 6.1.2.
- 4.4.5.2. Refunds of monies in respect of unsuccessful applications for excess Rights Offer Shares by Qualifying Certificated Shareholders will be paid to the relevant applicants, at their risk, following the closing of the Rights Offer (provided the Transfer Secretaries are in possession of the relevant bank account details). No interest will be paid on monies received in respect of unsuccessful applications.

4.4.6. **Dematerialised Shareholders**

Qualifying Dematerialised Shareholders who wish to apply for excess Rights Offer Shares, should instruct their Broker or CSDP accordingly as to the number of excess Rights Offer Shares for which they wish to apply, in the manner and time stipulated in terms of the custody agreement governing the relationship between the Qualifying Dematerialised Shareholder and his/her Broker or CSDP.

4.5. **Entitlement**

- 4.5.1. The table of entitlement illustrating the number of Rights Offer Shares to which Qualifying Shareholders will be entitled to subscribe for in terms of the Rights Offer is set out in annexure 2.
- 4.5.2. The entitlement of each Qualifying Certificated Shareholder is reflected in the appropriate block in the Form of Instruction (*pink*). Qualifying Dematerialised Shareholders will not receive a printed Form of Instruction. The Broker or CSDP accounts of Qualifying Dematerialised Shareholders will automatically be credited with their Entitlements calculated in accordance with the Ratio of Entitlement, as illustrated in annexure 2.

4.6. **Fractional entitlement**

- 4.6.1. The number of Rights to which Qualifying Shareholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Rights Offer Shares will be issued and Qualifying Shareholders will therefore only be entitled to subscribe for rounded numbers of Rights Offer Shares, which will be determined once the Ratio of Entitlement has been applied.
- 4.6.2. The allocation of Rights Offer Shares will be such that Qualifying Shareholders will not be allocated a fraction of a Rights Offer Share and, as such, any Entitlement to receive a fraction of a Rights Offer Share which:
 - 4.6.2.1. is less than 0.5, will be rounded down to the nearest whole number; and
 - 4.6.2.2. is equal to or greater than 0.5 but less than 1, will be rounded up to the nearest whole number.

4.7. **Lapsing of Rights**

- 4.7.1. Qualifying Shareholders that do not take up their Rights will continue to hold the same number of Shares as held by them prior to the implementation of the Rights Offer, however their percentage holding in York Shares will be diluted following implementation of the Rights Offer.
- 4.7.2. Subject to exceptions applicable to those Shareholders domiciled in Restricted Jurisdictions, Rights not exercised timeously in accordance with paragraph 6 will be deemed to have been declined and will lapse and the relevant Qualifying Shareholders shall not receive any economic benefit in respect of such lapsed Rights.
- 4.7.3. None of York, the Transfer Secretaries or any Broker or CSDP appointed by a Qualifying Shareholder will be responsible for any loss or damage whatsoever suffered by such Qualifying Shareholder in relation to the lapsing of their Rights.

4.8. **JSE listing**

The Issuer Regulation Division of the JSE has approved the listing of:

- 4.8.1. the Letters of Allocation in respect of all of the 142 857 142 Rights Offer Shares with effect from the commencement of trade on Tuesday, 13 December 2022, to the close of trade on Tuesday, 3 January 2023, both days inclusive. The Letters of Allocation will be listed on the Main Board of the JSE under the JSE Code YRKN and ISIN: ZAE000316451; and
- 4.8.2. 142 857 142 Rights Offer Shares will be listed with effect from the commencement of trade on Wednesday, 4 January 2023. The Rights Offer Shares cannot be traded before such Shares are listed on the JSE on Wednesday, 4 January 2023. Upon their issue, the Rights Offer Shares will rank *pari passu* in all respects with the existing Shares.

5. UNDERWRITING AGREEMENT

- 5.1. Pursuant to the Underwriting Agreement, which was entered into prior to the commencement of York's financial closed period (commencing on 1 January 2023), the Underwriter has agreed to underwrite or subscribe through excess applications for a minimum of approximately R111 million and maximum of approximately R160 million of the Rights Offer, subject to A2 Investment (including its related persons, interrelated persons or persons acting in concert with it), not acquiring (or having the ability to control) 35% or more of the voting rights attached to the York Shares, following implementation of the Rights Offer.
- 5.2. As at the Last Practicable Date, A2 Investment:
 - 5.2.1. holds 25 511 955 York Shares (constituting 7.70% of the York Shares in issue); and
 - 5.2.2. controls the voting rights in respect of an additional 45 170 961 York Shares (constituting 13.64% of the York Shares in issue), which Shares are held by Peresec.
- 5.3. As at the Last Practicable Date, the Underwriter (including its related persons, interrelated persons or persons acting in concert with it) has indicated that it will (i) follow its Rights and subscribe for all of its allocated Rights Offer Shares; and (ii) apply for excess Rights Offer Shares, subject to the Underwriter (including its related persons, interrelated persons or persons acting in concert with it), not acquiring (or having the ability to control) 35% or more of the voting rights attached to the York Shares, following implementation of the Rights Offer. For the avoidance of doubt, the amount which is underwritten by the Underwriter, as detailed in paragraph 5.1, includes the aggregate Subscription Price in respect of all the Rights Offer Shares which the Underwriter (including its related persons, interrelated persons or persons acting in concert with it) is entitled to take up in its capacity as a Shareholder (including any excess applications).
- 5.4. The Underwriting Fee was determined at arm's length basis and is not greater than the current market rate payable to independent underwriters. The Underwriting Fee has been assessed against similar fees payable to underwriters in respect of other recent rights offers (including across different market sectors, in relation to issuers within a small market capitalisation range (as in the case with the Company), involving both related party underwriters and independent underwriters). The aggregate Underwriting Fee payable to the Underwriter amounts to R4.78 million.
- 5.5. In respect of the Underwriting Fee paid to the Underwriter, which is a York Shareholder, the Company ensured that good corporate governance procedures were followed during the negotiation process, which included, *inter alia*, the constituting of an independent committee of the Board, comprising Maxwell Nyanteh, Andries Brink and Lindani Dhlamini, for purposes of considering, *inter alia*, the terms of the Rights Offer and the Underwriting Agreement, including the Underwriting Fee. The independent non-executive directors of the Company have considered and confirmed that the Underwriting Fee is not greater than the current market rates payable to independent underwriters. Other than the Underwriting Fee, no other fee is payable to the Underwriter.
- 5.6. Information in respect of the Underwriter, as required in terms of the JSE Listings Requirements, is included in annexure 4 and the disclosures as required in terms of paragraph 16.10(g) of the JSE Listings Requirements are incorporated into the Underwriting Agreement.
- 5.7. The Board has made due and careful enquiry and confirms that the Underwriter can meet its commitments in terms of the Rights Offer.

6. PROCEDURES FOR ACCEPTANCE, RENUNCIATION AND SALE OF RIGHTS

Shareholders are referred to "Action Required by Shareholders" section commencing on page 6 to ascertain the action required in respect of the Rights Offer.

6.1. Qualifying Certificated Shareholders

6.1.1. Procedure for acceptance of Rights

- 6.1.1.1. Qualifying Certificated Shareholders who wish to follow their Rights and subscribe for all or a portion of their allocated Rights Offer Shares must complete the Form of Instruction (*pink*) in accordance with the instructions contained therein, including by indicating the number of Rights Offer Shares for which they wish to subscribe.
- 6.1.1.2. Duly completed Forms of Instruction (*pink*) together with a valid EFT Reference Document, in respect of the payment of the aggregate Subscription Price for the Rights Offer Shares being subscribed for, must be lodged with the Transfer Secretaries (in the manner set out in the "Action Required by Shareholders" section commencing on page 6), so as to reach the Transfer Secretaries **by no later than 12:00 on Friday, 6 January 2023.**
- 6.1.1.3. Payment of the aggregate Subscription Price will, once reflected in the Designated Bank Account, constitute an irrevocable acceptance of the Rights Offer subject to the terms and conditions set out in this Circular and the Form of Instruction (*pink*).

- 6.1.1.4. If any Form of Instruction (*pink*) or payment of the aggregate Subscription Price is not received on or before **12:00 on Friday, 6 January 2023**, and/or in accordance with the instructions contained in this Circular and the Form of Instruction (*pink*), the Qualifying Certificated Shareholder (or its Renouncee) concerned will be deemed to have declined the Rights Offer and the Rights Offer and the Entitlement will lapse. No late deliveries of Forms of Instruction (*pink*) will be accepted.
- 6.1.1.5. Forms of Instruction (*pink*) that are sent through the post are sent at the risk of the Certificated Shareholder concerned. Accordingly, Qualifying Certificated Shareholders should note postal delivery times so as to ensure that the Forms of Instruction (*pink*) are received timeously. It is therefore recommended that Forms of Instruction (*pink*) rather be sent by email or delivered by hand to the Transfer Secretaries or by registered post.
- 6.1.2. **Procedure for payment**
- 6.1.2.1. The amount due on acceptance of the Rights Offer is payable in full, in Rand, and must be made by EFT into the Designated Bank Account. Payments by way of any other method (i.e. other than EFT) will not be accepted.
- 6.1.2.2. The EFT Reference Document in respect of payment of the aggregate Subscription Price due, together with a duly completed Form of Instruction (*pink*), should be clearly marked "**York Timber Holdings Limited – Rights Offer**" and lodged with the Transfer Secretaries (in the manner set out in the "*Action Required by Shareholders*" section commencing on page 6), so as to reach the Transfer Secretaries **by no later than 12:00 on Friday, 6 January 2023**.
- 6.1.2.3. A Form of Instruction (*pink*) which is not accompanied by an EFT Reference Document shall be treated as invalid.
- 6.1.2.4. The Transfer Secretaries shall not be obliged to acknowledge receipt of an EFT Reference Document.
- 6.1.2.5. Money received in respect of an application that is rejected or otherwise treated as void by York, or which is otherwise not validly received in accordance with the terms stipulated, will be refunded by way of EFT (without interest) in Rand, to the applicant concerned on or about Wednesday, 11 January 2023 (provided the Transfer Secretaries are in possession of the relevant bank account details).
- 6.1.2.6. Emigrants' remaining capital may be used by Emigrants of the Common Monetary Area for payment in terms of the Rights Offer. In this regard, reference should be made to paragraph 10 and annexure 5 which deals with Exchange Control Regulations.
- 6.1.3. **Procedure for sale or renunciation of Rights**
- 6.1.3.1. Letters of Allocation will be created in Dematerialised form with the Transfer Secretaries to ensure that Certificated Shareholders have the same rights and opportunities in respect of the Rights Offer as Dematerialised Shareholders.
- 6.1.3.2. Qualifying Certificated Shareholders who do not wish to subscribe for all of their allocated Rights Offer Shares (as reflected in the Form of Instruction (*pink*)), may allow such Rights to lapse, alternatively, they may dispose of or renounce all or a portion of their Entitlement.
- 6.1.3.3. Qualifying Certificated Shareholders who wish to **sell** all or a portion of their Entitlement, must complete Form A of the Form of Instruction (*pink*) and lodge it with the Transfer Secretaries (in the manner set out in the "*Action Required by Shareholders*" section commencing on page 6) so as to reach the Transfer Secretaries **by no later than 12:00 on Tuesday, 3 January 2023**, as the last day to trade Letters of Allocation is **Tuesday, 3 January 2022**. The Transfer Secretaries will endeavour to procure the sale of the Letters of Allocation on the JSE on the Shareholder's behalf and remit the proceeds thereof (net of, *inter alia*, the applicable fees, expenses, taxes and charges) in accordance with the instructions received. Neither the Transfer Secretaries nor York will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales (if any), the price obtained, or the failure to dispose of such Letters of Allocation.
- 6.1.3.4. Qualifying Certificated Shareholders who wish to **renounce** their Entitlement in favour of any named Renouncee, must complete Form B of the Form of Instruction (*pink*), and the Renouncee must complete Form C and Form D of the Form of Instruction (*pink*) and lodge it with the Transfer Secretaries (in the manner set out in the "*Action Required by Shareholders*" section commencing on page 6), so as to reach the Transfer Secretaries **by no later than 12:00 on Tuesday, 3 January 2023**, together with the EFT Reference Document reflecting the payment of the appropriate aggregate Subscription Price due. Renouncees must attach a certified true copy of their identification document to the Form of Instruction (*pink*).

6.1.4. **Documents of Title**

- 6.1.4.1. The Rights Offer Shares will only be issued in Dematerialised form. Refer to “*Action Required by Shareholders*” section commencing on page 6 for more information.
- 6.1.4.2. Notwithstanding the above, Qualifying Certificated Shareholders (or their Renounees) will be afforded the option to rematerialise their Rights Offer Shares and replace them with a physical Document of Title, provided they have elected “*Option 3*” on Form D of the Form of Instruction and lodged it with the Transfer Secretaries **on or before 12:00 on Friday, 6 January 2023**.
- 6.1.4.3. The Documents of Title in respect of the Rights Offer Shares will be posted to the relevant Qualifying Certificated Shareholders (or their Renounees), at their own risk, as soon as possible following implementation of the Rights Offer.
- 6.1.4.4. Qualifying Certificated Shareholders (or their Renounees) receiving new Certificated Shares will not be able to trade such Shares on the JSE until these Shares have been Dematerialised, which could take between 1 and 10 days, depending on the volumes being processed at the time.

6.2. **Qualifying Dematerialised Shareholders**

6.2.1. **Procedure for acceptance of Rights**

- 6.2.1.1. Qualifying Dematerialised Shareholders should not complete the Form of Instruction (*pink*) but should receive notification from their Broker or CSDP regarding the Rights to which they are entitled in terms of the Rights Offer.
- 6.2.1.2. Qualifying Dematerialised Shareholders who wish to follow all or a portion of their Rights are required to notify their duly appointed Broker or CSDP accordingly in the manner and time stipulated in the custody agreement governing their relationship with their Broker or CSDP.
- 6.2.1.3. If Qualifying Dematerialised Shareholders do not so instruct their Broker or CSDP in the manner as set out in their custody agreement, then the Broker or CSDP will (i) act in terms of the mandate granted to them by the Qualifying Dematerialised Shareholder, or (ii) if the mandate is silent, the Rights will be deemed to have been declined and will lapse. If Qualifying Dematerialised Shareholders are not contacted by their Brokers or CSDPs, they should proactively contact their Brokers or CSDPs and provide them with their instructions.

6.2.2. **Procedure for payment**

Payment of the relevant aggregate Subscription Price due on acceptance of the Rights Offer will be effected on behalf of the participating Qualifying Dematerialised Shareholders (or their Renounees or the purchasers of their Letters of Allocation), in Rand, by the Broker or CSDP. The Broker or CSDP will make payment in respect of participating Qualifying Dematerialised Shareholders (or their Renounees or the purchasers of their Letters of Allocation) on a “*delivery versus payment basis*”. Accordingly, participating Qualifying Dematerialised Shareholders (or their Renounees or the purchasers of their Letters of Allocation) must ensure that sufficient funds are in the relevant accounts to settle the relevant aggregate Subscription Price payable in respect of the Rights Offer Shares to be subscribed.

6.2.3. **Procedure for sale or renunciation of Rights**

Qualifying Dematerialised Shareholders who wish to sell or renounce all or a portion of their Rights are required to notify their duly appointed Broker or CSDP accordingly in the manner and time stipulated in the custody agreement governing their relationship with their Broker or CSDP.

York does not take responsibility and will not be held liable for any failure on the part of any Broker or CSDP to notify Qualifying Dematerialised Shareholders of the Rights Offer and/or to obtain instructions from them to subscribe for the Rights Offer Shares and/or to sell the Letters of Allocation and/or to renounce their Rights.

7. **TAX CONSEQUENCES**

Shareholders are advised to consult their professional advisors regarding the tax implications of the Rights Offer.

8. **GOVERNING LAW**

This Circular and the Rights Offer will be governed by, and construed in accordance with, the laws of South Africa and will be subject to the exclusive jurisdiction of the South African courts.

9. FOREIGN SHAREHOLDERS

This section is intended as a general guide only, and any person outside of South Africa who is in doubt as to his or her position should consult his/her professional advisor without delay.

9.1. General

- 9.1.1. The distribution of this Circular (and/or any accompanying documentation or other material relating to the Rights Offer Shares), the Rights Offer, issue or transfer of Letters of Allocations or Rights Offer Shares pursuant to the Rights Offer to certain Foreign Shareholders may be restricted by the laws of the relevant jurisdiction and failure to comply with any of those restrictions may constitute a contravention of the laws of any such jurisdiction. In the circumstances, if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa are restricted or prohibited by the laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.
- 9.1.2. The legal implications of the Rights Offer on Foreign Shareholders or persons resident or located in jurisdictions outside of South Africa or located in Restricted Jurisdictions may be affected by the laws of the relevant jurisdiction. Such persons should consult their professional advisors to determine whether any applicable governmental and/or other legal requirements or consent, need to be observed in order to allow such persons to take up or transfer Entitlements or acquire Rights Offer Shares. It is the responsibility of any such persons wishing to participate in the Rights Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction.
- 9.1.3. If you believe you are a Restricted Foreign Shareholder, you are required to, in terms of your mandate, inform your Broker or CSDP or the Transfer Secretaries that you are a Restricted Foreign Shareholder as soon as reasonably possible and in any event by no later than Tuesday, 3 January 2023. It is the responsibility of a Foreign Shareholder (including nominees, agents and trustees for such Foreign Shareholder) to ensure that the Letters of Allocations and/or Rights Offer Shares are not issued to such Foreign Shareholder without the observance of the laws and regulatory requirements of the relevant jurisdiction, including the obtaining of any governmental or other consents which may be required, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction and, if required, satisfy York that all relevant formalities have been complied with or that there is an applicable exemption under the securities laws of the relevant jurisdiction.
- 9.1.4. Foreign Shareholders who are in any doubt regarding such matters should consult their Broker, CSDP, legal advisor, accountant, banker, other financial intermediary or other professional advisor immediately.

9.2. Sale of Rights

- 9.2.1. Subject to certain exemptions or exceptions, Restricted Foreign Shareholders should instruct their Broker or CSDP to sell their Entitlements on their behalf, subject to such sale being at a premium to the total applicable expenses of the sale. The cash proceeds therefrom will be distributed to such Shareholders (net of applicable fees, expenses, taxes, brokerage fees and charges) in proportion to such Shareholder's Rights. There can be no assurances as to what price Restricted Foreign Shareholders will receive for such disposal or the timing or exchange rate conversion of such receipt.
- 9.2.2. Neither York, nor the Transfer Secretaries nor any Broker or CSDP appointed by them will have any obligation or be responsible for any loss or damage whatsoever in relation to, or arising out of, the timing of such sales or the remittance of the net proceeds of such sales.

9.3. Representations and warranties

It is the responsibility of a Foreign Shareholder to ensure full observance of the laws of any relevant jurisdiction in connection with the receipt of the Rights Offer Shares and to inform their Broker or CSDP in the event that they are a Restricted Foreign Shareholder. Foreign Shareholders who do not inform their Broker or CSDP or the Transfer Secretaries that they are a Restricted Foreign Shareholder and who receive Letters of Allocations and/or Rights Offer Shares represent and warrant to York that, such person:

- 9.3.1. is not in a Restricted Jurisdiction (unless an applicable exemption is available under the securities laws of that jurisdiction) and not in any jurisdiction in which it is unlawful to offer, allocate or issue the Letters of Allocations or otherwise acquire or subscribe for the Letters of Allocations;

- 9.3.2. acknowledges that, subject to certain exceptions, this Circular, the Form of Instruction (*pink*) and any accompanying documentation are not for distribution in any Restricted Jurisdiction, and if a Foreign Shareholder receives such documents in any Restricted Jurisdiction, it further acknowledges and agrees that such documents shall be treated as being sent for its information purposes only, subject to certain exceptions, and that the Rights Offer Shares are not being offered to it and it should not rely upon, copy or redistribute the documents;
- 9.3.3. acknowledges that this Circular, the Form of Instruction (*pink*) and any accompanying documentation have been prepared for purposes of complying with the applicable laws and regulations of South Africa and as a result the information disclosed in those documents may not be the same as that which would have been disclosed had those documents been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa; and
- 9.3.4. is not acquiring York Shares with a view to offer, sell, resell, transfer, deliver or distribute, directly or indirectly, any such York Shares into any Restricted Jurisdiction.

9.4. **Exemptions and exceptions to the sale of Rights on behalf of Restricted Foreign Shareholders**

York may determine that an exemption is available under the securities laws of one or more Restricted Jurisdictions for the Rights Offer Shares to be offered or issued in such Restricted Jurisdictions. In this event, any Restricted Foreign Shareholder that qualifies for such exemption will be offered and will receive the Rights Offer Shares. Any such determination of an exemption (if any) will be published on SENS.

10. EXCHANGE CONTROL REGULATIONS

The settlement of the Rights Offer to Qualifying Shareholders is subject to the Exchange Control Regulations. A summary of the Exchange Control Regulations is set out in annexure 5. Any Shareholder who is in doubt as to its position, including its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

11. YORK SHARE CAPITAL AND SHARE INFORMATION

11.1. The authorised and issued share capital of York, as at the Last Practicable Date, is set out below:

Authorised share capital	R'000
600 000 000 Shares of R0.05 each	30 000
Issued and fully paid share capital	
331 240 597 Shares	16 562
Treasury Shares	
10 682 958 Shares	534
Share premium	1 464 430

11.2. The authorised and issued share capital of York following implementation of the Rights Offer and the Underwriting Agreement, assuming all Rights Offer Shares are issued, is set out below:

Authorised share capital	R'000
600 000 000 Shares of R0.05 each	30 000
Issued and fully paid share capital	
474 097 739 Shares	23 705
Treasury Shares	
10 682 958 Shares	534
Share premium	1 707 287

11.3. The price and trading history of the Shares on the JSE is set out in annexure 3.

12. DIRECTORS' BENEFICIAL INTERESTS IN SECURITIES

- 12.1. As at the Last Practicable Date, the Directors and their associates (including persons who were Directors during the past 18 months), held, directly and indirectly, beneficial interests in aggregate 30 629 231 York Shares, representing approximately 9.24% of the total issued York Shares in issue:

Director	Direct beneficial interest	Indirect beneficial interest	Total	Total Percentage ¹
Number of Shares				
GCD Stoltz	609 866	–	609 866	0.18%
PP van Zyl	4 507 410 ²	–	4 507 410	1.36%
A Zetler and A van der Veen ³	–	25 511 955	25 511 955	7.70%
Total	5 117 276	25 511 955	30 629 231	9.24%

Notes:

1. *Percentage shareholding is calculated as a percentage of the total issued share capital of the Company as at the Last Practicable Date.*
 2. *Shares held as at 30 June 2021. Pursuant to PP van Zyl's passing on 19 July 2021, and in terms of the rules of the 2015 Share Plan, 3 000 000 restricted Shares vested to him and were settled to his estate. These Shares have since been sold.*
 3. *Shares held through A2 Investment (being an associate of both A Zetler and A van der Veen). These Shares are exclusive of those York Shares held by Peresec which are controlled by A2 Investment, amounting to 45 170 961 Shares.*
- 12.2. There will be no variation in the employment or remuneration received by any of the Directors as a consequence of the Rights Offer.
- 12.3. As at the Last Practicable Date, the following Directors or their associates have indicated that they will follow their Rights and subscribe for all of their allocated Rights Offer Shares, as follows:

Director	Number of Shares held prior to the Rights Offer	Number of Rights Offer Shares to be subscribed for	Number of Shares expected to be held post the Rights Offer ¹	Percentage of Shares expected to be held post the Rights Offer ¹
GCD Stoltz	609 866	263 022	872 888	0.18%
A Zetler and A van der Veen ²	70 682 916	30 484 063	101 166 979	21.34%
Total	71 292 782	30 747 085	102 039 867	21.52%

Notes:

1. *Final number and percentage subject to change in the event of the application for the excess Rights Offer Shares (if any). The percentage value assumes that all Rights Offer Shares are fully subscribed for by all Qualifying Shareholders pursuant to the Rights Offer.*
 2. *Shares held through A2 Investment (being an associate of both A Zetler and A van der Veen) which is controlled by Marble Head Investments (75%) and Zariv Investments (25%). Marble Head Investments is controlled by A van der Veen and Zariv Investments is controlled by A Zetler. These Shares are inclusive of those York Shares held by Peresec which are controlled by A2 Investment, amounting to 45 170 961 Shares.*
- 12.4. Furthermore, A2 Investment has at the Last Practicable Date, indicated that it will apply for excess Rights Offer Shares, subject to A2 Investment (including its related persons, interrelated persons or persons acting in concert with it), not acquiring (or having the ability to control) 35% or more of the voting rights attached to the York Shares following implementation of the Rights Offer.
- 12.5. For the avoidance of doubt, the elections of the abovementioned Directors or their associates were made on or about 5 December 2022, being a date prior to the commencement of York's financial closed period which commences on 1 January 2023.

13. EXPENSES

- 13.1. The expenses relating to the Rights Offer including the costs of the professional advisors, all of which are exclusive of any applicable VAT and disbursements (unless otherwise indicated), are estimated as at the Last Practicable Date to be approximately R6.5 million, comprised as follows:

Description	Payable to	Estimated fee (R'000)
Sponsor	One Capital Sponsor Services Proprietary Limited	900
Attorneys	Webber Wentzel	350
JSE documentation fees	JSE	33
Underwriting Fee	Underwriter	4 780
JSE listing fee	JSE	346
Printing and publishing costs	Purple Frog	50
Transfer Secretaries	Computershare	85
Corporate action processing	Strate	35
Total		6 542

- 13.2. Other than set out above, York has incurred no preliminary expenses in relation to the Rights Offer during the three years preceding the date of this Circular.

14. CONSENTS

Each of the sponsor, attorneys, Underwriter and the Transfer Secretaries have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 17 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and certify that to the best of their knowledge and belief that the information contained in this Circular is true, that there are no facts that have been omitted which would make any statement in this Circular false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements.

16. INFORMATION INCORPORATED BY REFERENCE

Information relating to York's future business prospects, material risks and material loans is set out in the Group's integrated annual report for the year ended 30 June 2022 ("IAR") and the summarised consolidated financial results for the year ended 30 June 2022 ("Financial Results"), as well as the category 2 transactions entered into by the Group that were announced in 2019 and 2020, respectively, as further referenced below:

Information	Website link	Reference
Future business prospects ¹	http://www.york.co.za/downloads/Yorkyearend2022.pdf	Page 3 of the Financial Results
Material loans ²	http://www.york.co.za/downloads/annualreport2022.pdf	Pages 71 – 73 and 95 of the IAR
Material risks ¹	http://www.york.co.za/downloads/annualreport2022.pdf	Pages 5 – 7 of the IAR
Acquisition of a new business	http://www.profiledata.co.za/JSE_SENS_PDF/history/2020/12/15/SENS_20201215_S440488.pdf	SENS announcement
Disposal by York of an outlier plantation	http://www.profiledata.co.za/JSE_SENS_PDF/history/2019/04/02/SENS_20190402_S413208.pdf	SENS announcement

1. As at the Last Practicable Date, there have been no material changes to these disclosures.
2. The material loans were used to finance various growth and expansionary opportunities as well as providing the necessary finance in the ordinary course of business and, as at the Last Practicable Date, all covenants have been complied with, save for the leverage covenant in terms of a loan with ABSA Bank Limited, which bank has been approached by the Company for purposes of increasing the ratio of the particular covenant. The material loans which fall due within the 12 months following the Last Practicable Date, will be settled in the ordinary course of business from operational cash flows and there are no conversion rights in respect of these loans.

17. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below (or copies thereof)¹ are available for inspection by Shareholders at the registered office of each of York and One Capital Sponsor Services Proprietary Limited during business hours from the date of issue of this Circular until Friday, 6 January 2023. Shareholders should contact York's company secretary (by email: **matthew.wray@kilgetty.co.za**) should they wish to inspect the documents. The relevant documents are as follows:

- 17.1. the MOI of York and of its major subsidiaries, being York Timbers Proprietary Limited and Agentimber Proprietary Limited;
- 17.2. the audited financial statements of York for the 3 years ended 30 June 2020, 30 June 2021 and 30 June 2022;
- 17.3. the Underwriting Agreement;
- 17.4. the written consents of the professional advisors to York; and
- 17.5. signed copies of this Circular.

SIGNED ON BEHALF OF THE BOARD, AS DULY AUTHORISED IN TERMS OF A RESOLUTION PASSED BY THE BOARD ON 2 DECEMBER 2022.



Gabriël Stoltz

Chief Executive Officer and interim Chief Financial Officer

5 December 2022

¹ The Group has no material contracts.

ANNEXURE 1: DIRECTORS OF MAJOR SUBSIDIARIES OF YORK AND SENIOR MANAGEMENT OF YORK AND ITS MAJOR SUBSIDIARIES

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached apply to this annexure.

Director of York Timbers Proprietary Limited and Agentimber Proprietary Limited

Name: Gabriël Stoltz
Occupation: Group Chief Executive Officer and interim Chief Financial Officer
Business address: 3 Main Road, Sabie, 1260, South Africa

Senior management of York and York Timbers Proprietary Limited

Name: Gabriël Stoltz
Occupation: Chief Executive Officer and interim Chief Financial Officer
Business address: 3 Main Road, Sabie, 1260, South Africa

Name: Rose Shongwe
Occupation: Chief Human Capital Officer
Business address: 3 Main Road, Sabie, 1260, South Africa

Name: Oscar Tait
Occupation: Group Processing Manager
Business address: 3 Main Road, Sabie, 1260, South Africa

Name: Linmari Pelser
Occupation: Group Risk and Compliance Officer
Business address: 3 Main Road, Sabie, 1260, South Africa

Name: Abraham Viljoen
Occupation: General Manager: Fleet
Business address: 3 Main Road, Sabie, 1260, South Africa

Name: Fanjan Pretorius
Occupation: Group Engineer
Business address: 3 Main Road, Sabie, 1260, South Africa

Name: Rudi Rohrs
Occupation: Sales and Marketing Manager
Business address: 3 Main Road, Sabie, 1260, South Africa

Name: Jose Gomes
Occupation: International Sales Manager
Business address: 3 Main Road, Sabie, 1260, South Africa

Name: Koot van der Walt
Occupation: Wholesale division Manager
Business address: 3 Main Road, Sabie, 1260, South Africa

Name: Gerard Lindner
Occupation: Forestry Planning Manager
Business address: 3 Main Road, Sabie, 1260, South Africa

Senior management of Agentimber Proprietary Limited

Name: Koot van der Walt
Occupation: Wholesale division Manager
Business address: 3 Forsdick Road, Roodekop, Germiston, Gauteng

ANNEXURE 2: TABLE OF ENTITLEMENT

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached apply to this annexure.

The rounded number of Rights Offer Shares to which Qualifying Shareholders will be entitled to subscribe for pursuant to their Rights is set out below. Qualifying Shareholders will be entitled to 43.12791 Rights Offer Shares for every 100 Shares held at the Rights Offer Record Date.

No fractions of Rights Offer Shares will be issued to Qualifying Shareholders and the Rights Offer Shares will be issued based on the rounding principle (set out below). In accordance with the rounding principle, any entitlement to receive a fraction of a Rights Offer Share which:

- is less than 0.5, will be rounded down to the nearest whole number; or
- is equal to or greater than 0.5 but less than 1, will be rounded up to the nearest whole number.

Number of existing Shares held	Number of Rights Offer Shares to which a Qualifying Shareholder is entitled	Rounded number of Rights Offer Shares to which a Qualifying Shareholder is entitled	Number of existing Shares held	Number of Rights Offer Shares to which a Qualifying Shareholder is entitled	Rounded number of Rights Offer Shares to which a Qualifying Shareholder is entitled
1	0.43128	–	600	258.76745	259
2	0.86256	1	700	301.89536	302
3	1.29384	1	800	345.02327	345
4	1.72512	2	900	388.15118	388
5	2.15640	2	1 000	431.27909	431
6	2.58767	3	2 000	862.55817	863
7	3.01895	3	3 000	1 293.83726	1 294
8	3.45023	3	4 000	1 725.11634	1 725
9	3.88151	4	5 000	2 156.39543	2 156
10	4.31279	4	6 000	2 587.67452	2 588
20	8.62558	9	7 000	3 018.95360	3 019
30	12.93837	13	8 000	3 450.23269	3 450
40	17.25116	17	9 000	3 881.51178	3 882
50	21.56395	22	10 000	4 312.79086	4 313
60	25.87675	26	20 000	8 625.58172	8 626
70	30.18954	30	30 000	12 938.37259	12 938
80	34.50233	35	40 000	17 251.16345	17 251
90	38.81512	39	50 000	21 563.95431	21 564
100	43.12791	43	60 000	25 876.74517	25 877
200	86.25582	86	70 000	30 189.53604	30 190
300	129.38373	129	80 000	34 502.32690	34 502
400	172.51163	173	90 000	38 815.11776	38 815
500	215.63954	216	100 000	43 127.90862	43 128

ANNEXURE 3: PRICE AND TRADING HISTORY OF YORK ON THE JSE

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached apply to this annexure.

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of Shares for each (i) day over the 30 trading days; and (ii) month over the 12 months, preceding the Last Practicable Date (inclusive of the Last Practicable Date).

	Close (cents)	High (cents)	Low (cents)	Volume traded (Number of Shares)	Value (R)
Daily (day ended)					
17/10/22	258	258	258	2 000	5 160
18/10/22	275	275	262	7 377	19 406
19/10/22	260	260	260	100	260
20/10/22	260	260	260	1 080 307	2 754 783
21/10/22	262	262	260	11 962	31 260
24/10/22	262	262	262	12 200	31 964
25/10/22	260	275	260	39 095	101 752
26/10/22	260	260	260	11 000	28 600
27/10/22	260	260	260	–	–
28/10/22	260	265	260	16 000	42 350
31/10/22	260	260	260	–	–
01/11/22	258	279	258	189 829	494 953
02/11/22	258	258	258	–	–
03/11/22	258	258	258	–	–
04/11/22	258	279	258	699	1 821
07/11/22	258	258	258	4 000	10 320
08/11/22	260	260	260	14 550	37 830
09/11/22	260	260	260	206 767	537 594
10/11/22	260	270	260	37 500	97 800
11/11/22	260	261	255	127 438	327 574
14/11/22	260	263	260	15 000	39 003
15/11/22	265	265	255	47 780	123 617
16/11/22	260	260	245	15 000	38 250
17/11/22	255	257	255	35 000	89 373
18/11/22	255	–	–	–	–
21/11/22	279	279	279	295	823
22/11/22	278	278	278	842	2 341
23/11/22	260	260	258	17 570	45 337
24/11/22	276	276	276	9 050	24 978
25/11/22	276	276	276	486	1 341

25 November 2022*

	Close (cents)	High (cents)	Low (cents)	Volume traded (Number of Shares)	Value (R)
Monthly (month ended)					
30/11/21	360	420	341	2 072 530	7 882 066
31/12/21	375	375	340	1 011 502	3 626 162
31/01/22	365	400	360	780 288	3 038 701
28/02/22	299	393	291	1 534 076	5 065 074
31/03/22	306	325	272	2 678 648	7 921 426
30/04/22	320	350	298	7 063 638	22 562 799
31/05/22	255	321	240	1 322 319	3 570 368
30/06/22	246	279	244	2 829 323	7 114 370
31/07/22	285	299	211	1 095 240	2 769 417
31/08/22	275	305	260	360 107	1 026 638
30/09/22	260	274	250	478 668	1 234 181
31/10/22	260	280	255	1 256 912	3 214 899

30 October 2022

**Last Practicable Date*

Source: *Iress*

ANNEXURE 4: INFORMATION ON THE UNDERWRITER

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached apply to this annexure, unless otherwise stated or the context so requires.

The following information in respect of the Underwriter is disclosed in accordance with the JSE Listings Requirements:

Underwriter	A2 Investment
Date of incorporation	8 April 2021
Place of incorporation	South Africa
Registration number	2021/530443/07
Directors	André van der Veen Adrian Zetler
Company secretary	Enid Nieuwoudt – Western Cape CoSec Services (Pty) Ltd
Bankers	Investec Private Bank
Authorised share capital	1 000 ordinary shares of R1.00 each
Issued share capital	100 ordinary shares of R1.00 each

ANNEXURE 5: EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 11 of the Circular to which this annexure is attached apply to this annexure, unless otherwise stated or the context so requires.

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Shareholders in relation to the Rights Offer. Shareholders who have queries regarding the Exchange Control Regulations should contact their professional advisors without delay.

The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. Transactions between residents of South Africa and the residents outside of the Common Monetary Area are subject to Exchange Control Regulations provisions, which are administered by the Financial Surveillance Department of the SARB.

Certain powers have been delegated to authorised dealers in foreign exchange appointed by the SARB (“**Authorised Dealers**”). The delegated powers of Authorised Dealers are contained in the Currency and Exchanges Manual for Authorised Dealers (“**AD Manual**”) and transactions that may be approved by Authorised Dealers without the SARB’s prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

The concept of “emigration” as recognised by the SARB is being phased out and commenced with effect from 1 March 2021 and is replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the AD Manual with effect from 1 March 2021.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and Emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person Emigrants are treated identically. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be Emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021, provided their emigration applications are approved on or before 28 February 2022.

For purposes of the Exchange Control Regulations:

- a resident means any person, being a natural person or a legal entity, who has taken up permanent residency, is domiciled or registered in South Africa;
- a non-resident is a person, being a natural person or a legal entity, whose normal place of residency, domicile or registration is outside the Common Monetary Area; and
- an Emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area.

For purposes of the Exchange Control Regulations read with the AD Manual, a South African resident will only be regarded as an Emigrant if he/she placed his emigration on record with the SARB under the exchange control policy which applied up to 28 February 2021.

Shareholders who are uncertain as to whether they are residents or non-residents or South African non-tax residents (Emigrants) for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.

1 Non-residents of the Common Monetary Area

In terms of the Exchange Control Regulations, non-residents of the Common Monetary Area, excluding former residents of the Common Monetary Area, will be allowed to:

- take up Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE;
- subscribe for Rights Offer Shares arising from the Letters of Allocation purchased on the JSE; and
- subscribe for additional Rights Offer Shares not taken up by other Qualifying Shareholders (if any) over and above their Entitlement, in terms of the Rights Offer;

provided payment is received either in foreign currency from abroad or from a non-resident Rand account in the name of the Shareholder and/or Rand from a vostro account held in the books of the Authorised Dealer.

All applications by non-residents in respect of the above must be made through an Authorised Dealer. Electronic statements issued in terms of Strate and any Documents of Title issued pursuant to such applications will be endorsed “*non-resident*”.

Where Letters of Allocation are sold on the JSE on behalf of non-residents, the proceeds of such sale are freely remittable through an Authorised Dealer in foreign exchange.

2 Former residents of the Common Monetary Area

Where a right in terms of the Rights Offer falls due to a former resident of the Common Monetary Area, and such right is based on Shares controlled in terms of the Exchange Control Regulations, then only funds from the Emigrant's capital account may be used to:

- take up Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE;
- subscribe for Rights Offer Shares arising from the Letters of Allocation purchased on the JSE; and
- subscribe for additional Rights Offer Shares not taken up by other Qualifying Shareholders (if any) over and above their Entitlement, in terms of the Rights Offer.

All applications using funds from an Emigrant's capital account in respect of the above must be made through an Authorised Dealer controlling the remaining asset(s) in question. Documents of Title issued pursuant to funds from an Emigrant's capital account are to be endorsed "*non-resident*" and placed under the control of the Authorised Dealer through whom payment was made. Any Dematerialised shares issued pursuant to the use of funds in the Emigrant's capital account will be credited to their share accounts at the CSDP controlling their remaining portfolios.

Where Letters of Allocation are sold on the JSE on behalf of former residents of the Common Monetary Area, which rights are based on York Shares which are controlled in terms of the Exchange Control Regulations, the proceeds of such sales will be credited to the relevant Authorised Dealer to the emigrant's capital accounts in respect of the York Shares concerned.

3 Dematerialised Shares

Non-residents holding York Shares in Dematerialised form will have all aspects relating to Exchange Control managed by their Broker or CSDP.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of the circular to York shareholders dated 9 December 2022, apply to this form, unless otherwise stated or the context so requires.

This Form of Instruction is in respect of the Rights Offer and the Letters of Allocation. If you are in any doubt as to what action to take, please consult your Broker, banker, attorney, accountant or other professional advisor immediately.

The Rights that are represented by the Letters of Allocation in respect of which this Form of Instruction has been issued are valuable and may be sold on the JSE. York has issued all Letters of Allocation in Dematerialised form, as letters of allocation can only be traded in Dematerialised form. The electronic record for Qualifying Certificated Shareholders is being maintained by the Transfer Secretaries and Letters of Allocation to which Qualifying Certificated Shareholders are entitled have accordingly been credited to an account with the Transfer Secretaries for the benefit of Qualifying Certificated Shareholders. This has made it possible for Certificated Shareholders to enjoy similar rights and opportunities as Qualifying Dematerialised Shareholders in respect of the trading of Letters of Allocation on the JSE, to the extent possible.

Should you wish to exercise all or some of your Rights or sell or renounce all or some of your Rights, you must complete this Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions set out herein at the physical or postal address or at the email address set out below.

Each amendment to this Form of Instruction must be signed in full and must not be initialled.

EXCHANGE CONTROL REGULATIONS ENDORSEMENT

(See page 6
paragraph 8)



YORK TIMBER HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1916/004890/06)

JSE share code: YRK

ISIN: ZAE000133450

("York" or the "Company")

FORM OF INSTRUCTION IN RESPECT OF THE LETTERS OF ALLOCATION (FOR USE BY QUALIFIED CERTIFICATED SHAREHOLDERS ONLY)

A renounceable Rights Offer to Qualifying Shareholders or their Renounees of 142.9 million Rights Offer Shares at the Subscription Price of R1.75 per Rights Offer Share, in the ratio of 43.12791 Rights Offer Shares for every 100 York Shares held at the close of business on Thursday, 15 December 2022.

Event ^{1, 2}	2022
Record date to determine which Shareholders are entitled to receive this Circular, on	Friday, 2 December
Declaration announcement published on SENS, on	Monday, 5 December
Declaration announcement published in the press, on	Tuesday, 6 December
Finalisation announcement published on SENS, on	Wednesday, 7 December
Publication of this Circular on York's website, on	Friday, 9 December
Last day to trade in Shares in order to participate in the Rights Offer (<i>cum</i> Entitlement), on	Monday, 12 December
Listing and trading of Letters of Allocation under JSE Code YRKN and ISIN: ZAE000316451 commences at 09:00, on	Tuesday, 13 December
Shares commence trading <i>ex-Entitlement</i> at 09:00, on ³	Tuesday, 13 December
Circular and Form of Instruction (<i>pink</i>) posted to Qualifying Certificated Shareholders, on	Wednesday, 14 December
Rights Offer Record Date, being the date on which a Shareholder must be recorded on the Register to be eligible to participate in the Rights Offer, for purposes of determining a Shareholder's Entitlement, at 17:00, on	Thursday, 15 December

Rights Offer opens at 09:00, on	Monday, 19 December
Qualifying Dematerialised Shareholders will have their Broker or CSDP accounts automatically credited with their Letters of Allocation at 09:00, on ⁴	Monday, 19 December
Qualifying Certificated Shareholders will have their Letters of Allocation credited to an electronic account held with the Transfer Secretaries at 09:00, on	Monday, 19 December
Circular emailed to Qualifying Dematerialised Shareholders, on	Monday, 19 December
2023	
Last day for Qualifying Certificated Shareholders (or their Renounees) wishing to sell all or some of their Letters of Allocation to deliver Forms of Instruction (<i>pink</i>) to the Transfer Secretaries by 12:00, on	Tuesday, 3 January
Last day to trade in Letters of Allocation on the JSE, on	Tuesday, 3 January
Listing and trading of the Rights Offer Shares at 09:00, on	Wednesday, 4 January
Rights Offer closes at 12:00, on	Friday, 6 January
Last day for Qualifying Certificated Shareholders (or their Renounees) to make payment of the aggregate Subscription Price into the Designated Bank Account and lodge the Forms of Instruction (<i>pink</i>) with the Transfer Secretaries by 12:00, on	Friday, 6 January
Record date for Letters of Allocation, being the date on which Letters of Allocation must be held for purposes of receiving the Rights Offer Shares, on	Friday, 6 January
Rights Offer Shares issued, on	Monday, 9 January
Broker, CSDP, nominee, agent or trustee accounts of Qualifying Dematerialised Shareholders (or their Renounees or the purchasers of their Letters of Allocation) will be debited with the aggregate Subscription Price and credited with the Rights Offer Shares at 09:00, on ⁵	Monday, 9 January
Accounts of Qualifying Certificated Shareholders (or their Renounees or the purchasers of their Letters of Allocation) will be credited with the Rights Offer Shares at 09:00, on ⁶	Monday, 9 January
Results of Rights Offer and basis of allocation of excess Rights Offer Shares published on SENS, on	Monday, 9 January
In respect of successful excess applications, if applicable, Broker or CSDP accounts of Qualifying Dematerialised Shareholders will be debited with the aggregate Subscription Price and credited with Rights Offer Shares at 09:00, on ⁵	Wednesday, 11 January
In respect of successful excess applications, if applicable, accounts of Qualifying Certificated Shareholders will be credited with the Rights Offer Shares at 09:00, on ⁶	Wednesday, 11 January
In respect of unsuccessful applications for the Rights Offer Shares and/or excess applications for Rights Offer Shares, if applicable, refunds made to Qualifying Certificated Shareholders, on	Wednesday, 11 January

Notes:

1. The dates and times set out in this Circular are subject to change with the approval of the JSE, if required. Any such change will be published on SENS.
2. All times given in this Circular are in South African Standard Time, unless otherwise stated.
3. Shares may not be dematerialised or rematerialised between Tuesday, 13 December 2022 and Thursday, 15 December 2022, both days inclusive.
4. Qualifying Dematerialised Shareholders are required to notify their duly appointed Broker or CSDP of their acceptance of the Rights Offer in the manner and within the time stipulated in the custody agreement governing the relationship between the Qualifying Dematerialised Shareholders and his/her Broker or CSDP.
5. The Broker or CSDP accounts of Qualifying Dematerialised Shareholders (or their Renounees or the purchasers of their Letters of Allocation) will be automatically credited with new Shares to the extent to which they have accepted the Rights Offer. CSDPs effect payment in respect of Qualifying Dematerialised Shareholders (or their Renounees or the purchasers of their Letters of Allocation) on a "*delivery versus payment basis*".
6. The Rights Offer Shares may only be issued in Dematerialised form. Accordingly, Qualifying Certificated Shareholders (or their Renounees or the purchasers of their Letters of Allocation) will be required to open an account with a Broker or CSDP (if they do not already have one). Alternatively, Qualifying Certificated Shareholders (or their Renounees or the purchasers of their Letters of Allocation) will be afforded the option to "*rematerialise*" their Rights Offer Shares and replace them with a physical Document of Title, provided that such persons have elected as such on their Form of Instruction (*pink*) and lodged same with the Transfer Secretaries on or before 12:00 on Friday, 6 January 2023. The Documents of Title in respect of the Rights Offer Shares (if applicable) will be posted to such persons, at their own risk, as soon as possible following implementation of the Rights Offer.

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES

Transfer Secretaries:

By email to:	By hand to:	By post to:
York Timber Holdings Limited – Rights Offer c/o Computershare Investor Services Proprietary Limited corporate.events@computershare.co.za	York Timber Holdings Limited – Rights Offer c/o Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank, 2196 South Africa	York Timber Holdings Limited – Rights Offer c/o Computershare Investor Services Proprietary Limited Private Bag X3000, Saxonwold, 2132, South Africa

Enquiries in connection with this Form of Instruction should be addressed to the Transfer Secretaries quoting this account number:

Account Number:

Name and address of Shareholder

(1)		
Number of York Shares deemed to be held at close on business on Thursday, 15 December 2022	Number of Rights Offer Shares which can be taken up, in terms of paragraph 2 below, based on the deemed shareholding as at Thursday, 15 December 2022	Aggregate amount payable at R1.75 per Rights Offer Share if all Rights Offer Shares are subscribed for (3) x R1.75
(2)	(3)	(4)
Acceptances of Rights Offer Shares	Number of Rights Offer Shares accepted	Aggregate amount due at R1.75 per Rights Offer Share (5) x R1.75
Please note that the same or a lesser number of Rights Offer Shares as the number stated in Block (3) may be accepted in Block (5) alongside	(5)	(6)
Excess application: (to be completed by applicants wishing to apply for additional Rights Offer Shares in excess of the number stated in Block (3))	Number of excess Rights Offer Shares applied for in addition to those stated in Block (5)	Aggregate amount due at R1.75 per Rights Offer Shares for ALL Rights Offer Shares ((5) + (7)) x R1.75
	(7)	(8) TOTAL: R
Payment	EFT reference number and SWIFT reference number (if applicable)	Amount of EFT
To be received by no later than 12:00 on Friday, 6 January 2023	(9)	(10)

Applicant's telephone number: () Cellphone number: ()

Applicant's email address:

Signature:

Date:

Signed by, or on behalf of, the Shareholder

Dear Shareholder,

1. THE RIGHTS OFFER

Qualifying Shareholders recorded on the Register at the close of business on Thursday, 15 December 2022, are offered, on the terms and conditions stated in the Circular and this Form of Instruction, the Rights Offer Shares at the Subscription Price of R1.75 per Rights Offer Share in the ratio of 43.12791 Rights Offer Shares for every 100 York Shares held.

2. ALLOCATION (REFER TO FORM ATTACHED)

The Rights Offer Shares stated in **Block (3)** have been provisionally allocated for subscription at a Subscription Price of R1.75 per Rights Offer Share to the Shareholder whose name is stated in **Block (1)**.

3. ACCEPTANCE OF RIGHTS AND PAYMENT

- 3.1 If you wish to follow your Rights and therefore subscribe for all or some of your Rights Offer Shares you must complete **Blocks (5), (6), (9) and (10) ("Applicable Blocks")** and sign in the space provided below **Blocks (9) and (10)** and complete **Form D**.
- 3.2 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for **all** the Rights Offer Shares allocated to you, complete the Applicable Blocks as well as **Form D** of this Form of Instruction. In such instance, **Forms A, B and C** of this Form of Instruction need **not** be completed.
- 3.3 If you are the person(s) in whose favour this Form of Instruction has been renounced as set out in Form B (i.e. the Renouncee) and you wish to subscribe for the Rights Offer Shares, you must complete the Applicable Blocks as stated above as well as **Form C and D** of this Form of Instruction.
- 3.4 Payment of the Rand value of the aggregate Subscription Price must be made by EFT into the Designated Bank Account (kindly contact the Transfer Secretaries' call centre for corporate actions on +27 11 370 5000 and, in South Africa only, 0861 100 634 or via email at corporate.events@computershare.co.za to obtain banking details and a reference number for the deposits).
- 3.5 If you wish to subscribe for Rights Offer Shares or apply for additional Rights Offer Shares not subscribed for by other Qualifying Shareholders (see below in regard to excess applications), a duly completed Form of Instruction, together with the EFT Reference Document must be returned to the Transfer Secretaries, so as to be received by no later than **12:00 on Friday, 6 January 2023**.
- 3.6 Payment of the aggregate Subscription Price will, once reflected in the Designated Bank Account, constitute an irrevocable acceptance of the Rights Offer upon the terms and conditions set out in the accompany Circular and this Form of Instruction.
- 3.7 The Transfer Secretaries shall not be obliged to acknowledge receipt of an EFT Reference Document.
- 3.8 The Rights Offer Shares may only be issued in Dematerialised form. In this regard, if you are a Qualifying Certificated Shareholder:
 - who wishes to receive the Rights Offer Shares allocated to you in Dematerialised form and you already have an account with a Broker or CSDP, you will have your account at your Broker or CSDP credited with the relevant Rights Offer Shares on implementation of the Rights Offer, on Monday, 9 January 2023, provided that you have provided your Form of Instruction, and have elected "*Option 1*" on Form D of this Form of Instruction, along with the relevant Broker or CSDP details, to the Transfer Secretaries **on or before 12:00 on Friday, 6 January 2023**. Should you fail to provide the necessary Broker or CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit your Shareholder's account at your Broker or CSDP with the Rights Offer Shares, and as such you will instead be issued with a statement of allocation and will be required to provide the necessary Broker or CSDP account details and other information requested in this Form of Instruction (*pink*) so that the relevant Dematerialised Rights Offer Shares can be made available to you following implementation of the Rights Offer; or
 - who wishes to receive the Rights Offer Shares allocated to you in Dematerialised form, but you do not have an account with a Broker or CSDP, you will be issued with a statement of allocation and will be required to appoint a Broker or CSDP following implementation of the Rights Offer so that Dematerialised Rights Offer Shares can be made available to you (you will be required to provide the statement of allocation to your duly appointed Broker or CSDP as proof of your holdings once an account has been opened with such Broker or CSDP), provided that you have elected "*Option 2*" on Form D of this Form of Instruction. The statement of allocation in respect of your Rights Offer Shares will be posted to you, at your risk, as soon as possible following implementation of the Rights Offer; or

- who do not wish to hold the Rights Offer Shares allocated to you in Dematerialised form and prefer to hold your Rights Offer Shares in Certificated form, you will be afforded the option to “*rematerialise*” your Rights Offer Shares and replace them with a physical Document of Title, provided that you have elected “*Option 3*” on Form D of this Form of Instruction and lodged same with the Transfer Secretaries **on or before 12:00 on Friday, 6 January 2023**. The Documents of Title in respect of your Rights Offer Shares will be posted to you, at your risk, as soon as possible following implementation of the Rights Offer.

3.9 **If this Form of Instruction and EFT Reference Document are not received as set out herein, then the Rights Offer will be deemed to have been declined and the Right to subscribe for the Rights Offer Shares offered to the addressee or renounced in favour of his/her Renouncee will lapse, no matter who then holds it.**

3.10 With reference to the Form of Instruction and paragraph 3.4 above regarding EFTs, please note the following:

- Forms of Instruction (*pink*) and the EFT Reference Document may be posted, delivered by hand or emailed to Transfer Secretaries to the addresses noted above.
- The Company and the Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of Forms of Instruction (*pink*) and/or EFT Reference Documents or owing to Forms of Instruction (*pink*) and/or and EFT Reference Documents being delivered or forwarded to any other address other than that provided above.
- Forms of Instruction (*pink*) and EFT Reference Documents forwarded by email shall be deemed to be received on the date reflected in the Transfer Secretaries’ electronic system.
- Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Form of Instruction is received timeously by the Transfer Secretaries.
- Forms of Instruction (*pink*) and/or the EFT Reference Document that are sent through the post are sent at the risk of the Shareholder concerned. Accordingly, Qualifying Certificated Shareholders should note postal delivery times so as to ensure that the Forms of Instruction (*pink*) and EFT Reference Document are received timeously. It is therefore recommended that Forms of Instruction (*pink*) and EFT Reference Document rather be sent by email or delivered by hand to the Transfer Secretaries.

4. RENUNCIATION OF RIGHTS

4.1 If you are a Qualifying Certificated Shareholder and you do not wish to subscribe for all or a portion of your allocated Rights Offer Shares, you may renounce your Rights by completing and signing **Form B** of this Form of Instruction. In addition, the Renouncee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete and sign **Form C** of this Form of Instruction, lodge this Form of Instruction, and make payment, in terms of paragraph 3.4 above for the number of Rights Offer Shares in respect of which the Rights Offer is accepted, so as to be received by the Transfer Secretaries by no later than **12:00 on Tuesday, 3 January 2023**. The Renouncee must also complete **Form D** of this Form of Instruction to indicate if the Renouncee wishes to receive the Rights Offer Shares in certificated or Dematerialised form.

4.2 The lodging of this Form of Instruction, with **Form B** hereof purporting to be signed by the Shareholder whose name appears thereon, will be taken to be conclusive evidence of the right of the holder:

- to deal with this Form of Instruction; or
- to have the Rights Offer Shares in question allotted and, if applicable, to receive a Document of Title for those Rights Offer Shares.

4.3 Therefore, York will not be obliged to investigate whether **Forms B** and **C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

5. SALE OF RIGHTS

5.1 If you wish to sell all or part of your Letters of Allocation, you must complete **Form A** of this Form of Instruction and lodge it with the Transfer Secretaries, so as to be received by no later than 12:00 on Tuesday, 3 January 2023.

5.2 The Transfer Secretaries will endeavour to procure the sale of the relevant Letters of Allocation on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor York will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such Letters of Allocation. Please note that the last day to trade Letters of Allocation is on Tuesday, 3 January 2023.

6. EXCESS APPLICATIONS

- 6.1 Excess application for Rights Offer Shares (i.e. application for additional Rights Offer Shares not subscribed for by other Qualifying Shareholders) in excess of the number of Shares as reflected in **Block (3)**, will be allowed. If you are a Qualifying Certificated Shareholder and wish to apply for additional Rights Offer Shares not taken up by other Qualifying Shareholders (i.e. over and above your Entitlement), you must complete **Blocks (7), (8), (9) and (10) and sign in the space provided below Blocks (9) and (10)** above and remit sufficient funds to cover your total application.
- 6.2 The pool of Rights Offer Shares available to meet excess applications (if any) will be allocated equitably, taking cognisance of the number of Shares held by the Qualifying Shareholders prior to such allocation (including those taken up as a result of the Rights Offer) and the number of Rights Offer Shares for which excess application is made. Non-equitable allocations of excess Rights Offer Shares will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100 Shares.
- 6.3 Shareholders are referred to the section headed "*Excess applications*" in paragraph 4.4 of the Circular for further information in this regard.

7. FOREIGN SHAREHOLDERS

Foreign Shareholders (including Brokers, CSDP, nominees, agents and trustees of such Foreign Shareholders) are referred to the sections headed "Disclaimer and Important Information", commencing on page 3 of the Circular and paragraph 9 of the Circular for further information.

8. EXCHANGE CONTROL REGULATIONS

- 8.1 Pursuant to the Exchange Control Regulations of South Africa, non-residents, excluding former residents, of the Common Monetary Area will, subject to any relevant laws applicable to Foreign Shareholders, be allowed to:
- take up the Rights allocated to them in terms of the Rights Offer;
 - purchase Letters of Allocation on the JSE;
 - subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE; and
 - subscribe for additional Rights Offer Shares not taken up by other Qualifying Shareholders (if any) over and above their Entitlement, in terms of the Rights Offer,
- provided payment is received in foreign currency from abroad or from a non-resident Rand account in the name of the Shareholder and/or Rand from a vostro account held in the books of the authorised dealers in foreign exchange appointed by the SARB ("**Authorised Dealer**").
- 8.2 All applications by non-residents in respect of the above must be made through an Authorised Dealer. Electronic statements issued in terms of Strate and any Documents of Title issued pursuant to such applications will be endorsed "*Non-Resident*".
- 8.3 Where a Right becomes due to a former resident of the Common Monetary Area, which Right is based on York Shares controlled in terms of the Exchange Control Regulations, then only the Emigrant's blocked funds may be used to:
- take up the Rights allocated to them in terms of the Rights Offer;
 - purchase Letters of Allocation on the JSE;
 - subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE; and
 - subscribe for additional Rights Offer Shares not taken up by other Qualifying Shareholders (if any) over and above their Entitlement, in terms of the Rights Offer.
- 8.4 All applications using funds from an Emigrant's capital account in respect of the above must be made through an Authorised Dealer controlling the remaining asset(s) in question. Documents of Title issued pursuant to funds from an Emigrant's capital account are to be endorsed "*Non-Resident*" and placed under the control of the Authorised Dealer through whom the payment was made. Any Dematerialised shares issued pursuant to the use of funds in the Emigrant's capital account will be credited to their share accounts at the CSDP controlling their remaining portfolios. Where Letters of Allocation are sold on the JSE on behalf of former residents of the Common Monetary Area, which Rights are based on Shares which are controlled in terms of the Exchange Control Regulations, the proceeds of such sales will be credited through the relevant Authorised Dealer to the emigrant's capital account in respect of the Shares concerned.

- 8.5 Any Qualifying Shareholder resident outside the Common Monetary Area who receives the Circular and this Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

9. LISTINGS ON THE JSE

The JSE has granted a listing for:

- 9.1 the Letters of Allocation in respect of 142 857 142 Rights Offer Shares with effect from the commencement of trade on Tuesday, 13 December 2022, to the close of trade on Tuesday, 3 January 2023, both days inclusive; and
- 9.2 142 857 142 Rights Offer Shares with effect from the commencement of trade on Wednesday, 4 January 2023.

10. DOCUMENTS OF TITLE

- 10.1 The Rights Offer Shares may only be issued in Dematerialised form. Refer to the section titled "*Action Required by Shareholders*" of the Circular commencing on page 6 thereof.
- 10.2 Notwithstanding the above, Qualifying Certificated Shareholders (or their Renounees) will be afforded the option to "*rematerialise*" their Rights Offer Shares and replace them with a physical Document of Title, provided they have elected "*Option 3*" on Form D of this Form of Instruction and lodged it with the Transfer Secretaries **on or before 12:00 on Friday, 6 January 2023.**
- 10.3 To the extent applicable, the Documents of Title in respect of your Rights Offer Shares will be posted to you (or the Renounees), at your (or the Renounees') own risk, as soon as possible following implementation of the Rights Offer.
- 10.4 Qualifying Certificated Shareholders (or their Renounees) receiving new Certificated Shares must note that they will not be able to trade such Shares on the JSE until these Shares have been Dematerialised, which could take between 1 and 10 days, depending on the volumes being processed at the time.

11. REFUNDS

Money received in respect of unsuccessful applications for additional Rights Offer Shares not subscribed for by other Qualifying Shareholders (if any), or applications for Rights Offer Shares that are rejected or otherwise treated as void by the Company, or which are otherwise not validly received in accordance with the terms stipulated, will be refunded by way of EFT (without interest) in Rand to the applicant concerned on or about Wednesday, 11 January 2023.

By order of the Board

YORK TIMBER HOLDINGS LIMITED

Johannesburg
9 December 2022

GENERAL INSTRUCTIONS AND CONDITIONS

- a) **Married persons:** Married persons wishing to exercise their Rights must comply with the provisions of the Matrimonial Property Act No. 88 of 1984 (as amended) or the Civil Union Act No. 17 of 2006 (as amended) or customary law or the applicable matrimonial law, and proof of such person's capacity to exercise such rights including written spousal consent where married in community of property, may be required by the Transfer Secretaries.
- b) **Powers of attorney:** If this Form of Instruction is signed under a power of attorney, then the original or certified copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been noted by York or the Transfer Secretaries.
- c) **Companies, close corporations or other incorporated entities:** A company or close corporation wishing to exercise its Rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights to the Transfer Secretaries for noting.
- d) **Stamp of broking member of the JSE:** If any signature to **Form B** of this Form of Instruction is confirmed by the stamp of a broking member of the JSE then a), b) or c) above, as the case may be, will not apply.
- e) **Deceased estates and trusts:** Rights Offer Shares will not be allotted in the name of an estate or a trust. Therefore, where the Rights have accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete **Form B** of this Form of Instruction in his/her representative capacity and **Form C** of this Form of Instruction must be completed by the person in whose name the Rights Offer Shares are to be allotted (i.e. the Renouncee) without any reference to the estate or the trust.
- f) **Joint holders:** Where applicable, all joint Holders of LAs must sign.
- g) **Receipts and documents:** No receipts will be given for completed or delivered Forms of Instruction (*pink*) and EFT Reference Documents (if applicable). Original documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.
- h) **Documents of Title:** York uses the "*certified transfer deeds and other temporary Documents of Title*" procedure approved by the JSE and, therefore, will, if "*Option 3*" on Form D of this Form of Instruction is elected, issue only one Document of Title for the Rights Offer Shares allotted by it to each acceptor of the Rights Offer.

Instructions relating to the Letter of Allocation must be delivered/sent to:

By email to:	By hand to:	By post to:
York Timber Holdings Limited – Rights Offer c/o Computershare Investor Services Proprietary Limited corporate.events@computershare.co.za	York Timber Holdings Limited – Rights Offer c/o Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank, 2196 South Africa	York Timber Holdings Limited – Rights Offer c/o Computershare Investor Services Proprietary Limited Private Bag X3000, Saxonwold, 2132, South Africa

FORM A: INSTRUCTION TO SELL

This form is to be signed by the Shareholder if the Rights to the Rights Offer Shares are to be sold.

To the Directors,

YORK TIMBER HOLDINGS LIMITED

I/We hereby instruct Computershare Investor Services Proprietary Limited to pay the proceeds, if any, of the sale of _____ (insert number) Rights allocated to me/us in terms of this Form of Instruction (less fees calculated as follows: a dealing administration fee for trades greater than ZAR0.01 up to ZAR40 000 equal to ZAR155.84 inclusive of VAT and a further additional fee of 0.35% for trades greater than ZAR40 000 plus VAT (+ZAR155.84). An administration fee of ZAR100 will be levied in respect of the selling order.

Stamp of selling Broker (if any) or stamp or name and address of lodging agent

Payment instruction:

By electronic funds transfer to the following bank account (**certified copies of the bank statement and identification document must be attached to the Form of Instruction when payment via electronic funds transfer is requested and the same has not been submitted to the Transfer Secretaries to date**).

Name of Shareholder _____

Name of bank _____

Account number _____

Branch code _____

In order to comply with the requirements of the Financial Intelligence Act, No. 38 of 2001 (as amended), Computershare Investor Services Proprietary Limited will not be able to record any change of payment mandated unless the following documentation is received from the Shareholder:

- an original certified copy of your identity document or, in respect of juristic persons, registration certificate;
- an original certified copy of a document issued by South African Revenue Service to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, AN EFT PAYMENT OF THE AMOUNT DUE WILL BE PAID TO THE ABOVE BANK ACCOUNT DETAILS.

Signed: _____

Signature(s) of, or on behalf of, the Shareholder selling his/her/its Letters of Allocation. All joint holders must sign

Name(s): _____

Name of the person(s) signing on behalf of the Shareholder (where applicable)

Assisted by me (where applicable): _____

Date _____

FORM B: FORM OF RENUNCIATION

(To be signed by the Shareholder named in Block (1) on page 3 of this Form of Instruction if the Rights to the Rights Offer Shares are renounced.)

To the Directors,

YORK TIMBER HOLDINGS LIMITED

I/We hereby renounce _____ (insert number) of my/our Rights to subscribe for of the corresponding number of Rights Offer Shares allocated to me/us as stated in **Block (3)** on page 3 of the Form of Instruction in favour of the person(s) completing the registration application form **(Form C)** in relation to such Rights Offer Shares.

Stamp of selling Broker
(if any) or stamp or
name and address of
lodging agent

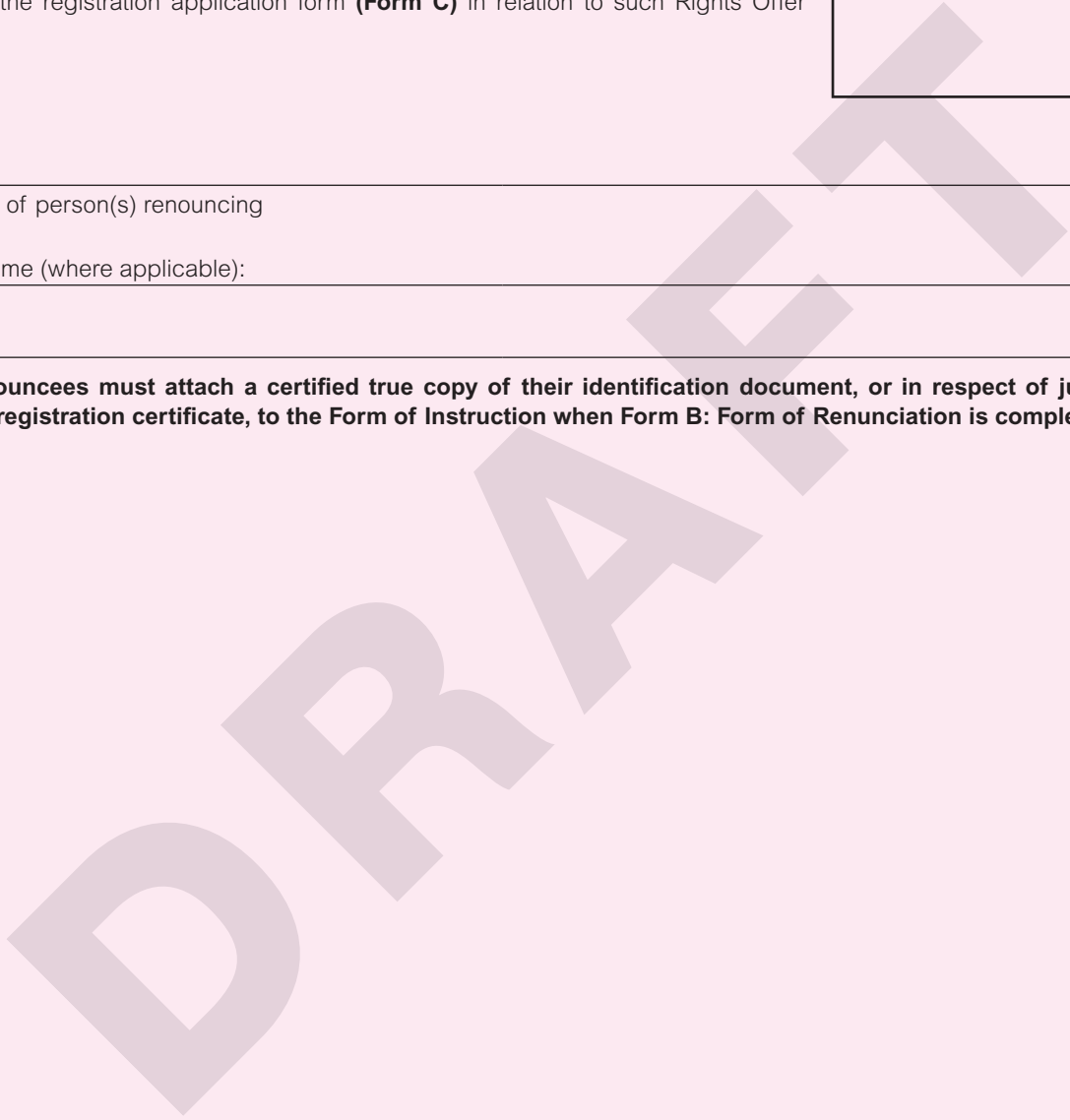
Signed: _____

Signature(s) of person(s) renouncing

Assisted by me (where applicable): _____

Date _____

(Note: Renounees must attach a certified true copy of their identification document, or in respect of juristic persons, a registration certificate, to the Form of Instruction when Form B: Form of Renunciation is completed.)



FORM C: REGISTRATION APPLICATION FORM

This form is to be completed in respect of the person(s) (i.e. the Renounee(s)) in whose name(s) have been renounced in terms of Form B and in whose name the Rights Offer Shares are to be allotted.

ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.

To the Directors,

YORK TIMBER HOLDINGS LIMITED

I/We hereby request you to allot the Rights Offer Shares comprised in this Form of Instruction and as indicated in **Blocks (5)** and **(6)** on page 3 of the Form of Instruction in the following name(s) upon the conditions set out in the accompanying Circular dated 9 December 2022 and subject to the MOI of York.

I/We authorise you to place such name(s) on the Register in respect thereof.

Surname(s) or Name of the company

Mr/Mrs/Miss/Ms

First names in full

Postal address (preferably PO Box address)

Postal code

Telephone number: ()

Cellphone number: ()

Email address:

Signed

Signature(s) of, or on behalf of, the Renounee(s). All joint holders must sign.

Assisted by me (where applicable):

Date

Stamp of selling Broker
(if any) or stamp or
name and address of
lodging agent

FORM D: DOCUMENTS OF TITLE (ELECTION RELATING TO THE ISSUE OF RIGHTS OFFER SHARES)

The Rights Offer Shares may only be issued in Dematerialised form.

All Qualifying Certificated Shareholders (or their Renouncee(s)) who wish to follow their Rights in terms of the Rights Offer should kindly complete the section below dealing with the issue of the Rights Offer shares.

Option 1

1. Please tick this box **if you have an account with a Broker or CSDP** and wish for such account to be credited with the Rights Offer Shares which have been allocated to or renounced to you, and insert the details of such account below:

Name of account holder: _____

Name of Broker: _____

Name of CSDP: _____

Account number of Broker: _____

Name of account of CSDP: _____

Telephone number of Broker/CSDP: _____

SCA number of Broker/CSDP: _____

Please note: The information provided above must be stamped and signed by your Broker or CSDP.

Please note: Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Rights Offer Shares, in which case you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

Stamp of Broker or CSDP

Option 2

2. Please tick this box **if you do not have an account with a Broker or CSDP**, but wish to receive the Rights Offer Shares in Dematerialised form and not in certificated form. It will be necessary for you to appoint a Broker or CSDP before the Rights Offer Shares to which you are entitled can be credited to your Broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

Option 3

3. Please tick this box **if you do NOT wish to receive the Rights Offer Shares to which you are entitled in Dematerialised form** and instead wish to "rematerialise" the Dematerialised Rights Offer Shares due to you and replace these with a physical Document of Title (e.g. share certificate) and insert the relevant details below. The Document of Title (e.g. share certificate) for the Rights Offer Shares will be posted to you at your risk.

Qualified Certificated Shareholders wishing to receive the Rights Offer Shares allocated to them in terms of the Rights Offer in certificated form will not receive the relevant Documents of Title until the Dematerialised Rights Offer Shares have been rematerialised.

Transfer Secretaries to kindly post the relevant Document of Title (e.g. share certificate) to the following address by registered post:

Name: _____

Address: _____

In order to comply with the requirements of the Financial Intelligence Act, No. 38 of 2001 (as amended), Computershare Investor Services Proprietary Limited will be unable to record any change of address unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document or, in respect of juristic persons, registration certificate;
- an original certified copy of a document issued by the South African Revenue Service to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill not older than 3 months, to verify your residential address.

If no specific instructions are given here, the Documents of Title will be forwarded to the address as shown in **Block (1)** of the Form of Instruction.

A Shareholder wishing to collect their new Document of Title from the Transfer Secretaries must tick this block:

