

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" or the "Group")

RESULTS OF THE YORK RIGHTS OFFER AND DIRECTORS' DEALINGS

Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the circular to York shareholders, dated Friday, 9 December 2022.

1. INTRODUCTION

Shareholders are referred to the declaration and finalisation announcements published on SENS on Monday, 5 December 2022 and Wednesday, 7 December 2022, respectively, wherein Shareholders were advised of, *inter alia*, York's intention to raise R250 million by way of a partially underwritten 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 as at the close of business on Thursday, 15 December 2022. The Rights Offer was partially underwritten by A2 Investment.

The Board is pleased to advise that York has received overwhelming support in respect of the capital raise and has successfully raised a total amount of R250 million pursuant to the Rights Offer (including subscriptions pursuant to excess applications). As a result of the Rights Offer being fully subscribed, A2 Investment will not be subscribing for additional York Shares pursuant to the Underwriting Agreement.

2. RESULTS OF THE RIGHTS OFFER

The Rights Offer closed at 12:00 on Friday, 6 January 2023, the results of which are set out below:

	Number of Rights Offer Shares	Percentage of Rights Offer Shares
Rights Offer Shares available for subscription	142 857 142	100%
Rights Offer Shares subscribed for (excluding excess applications)	118 935 612	83%
Excess Rights Offer Shares available for subscription (refer to note)	23 921 530	17%
Applications for excess Rights Offer Shares	164 764 550	115%
Excess Rights Offer Shares allocated (refer to note)	23 921 530	17%

Note: *In accordance with paragraph 5.33 of the JSE Listings Requirements, the pool of excess Rights Offer Shares should be allocated equitably, taking cognisance of the number of Shares held by the securities holder prior to such allocation, including securities taken up as a result of the Rights Offer, and the number of excess securities applied for by such securities holder. Non-equitable allocations of excess securities will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100 securities.*

3. ISSUE OF RIGHTS OFFER SHARES

Qualifying Dematerialised Shareholders (or their Renounees or the purchasers of their Letters of Allocation) who have followed their Rights and/or have been allocated excess Rights Offer Shares, will have their Broker, CSDP, nominee, agent or trustee accounts debited with the relevant aggregate Subscription Price and credited with the relevant Rights Offer Shares, on Monday, 9 January 2023 and Wednesday, 11 January 2023, respectively.

Qualifying Certificated Shareholders (or their Renounees or the purchasers of their Letters of Allocation), who followed their Rights and/or have been allocated excess Rights Offer Shares, and who:

- have an account with a Broker or CSDP and elected “Option 1” on Form D of the Form of Instruction, will have their account at their Broker or CSDP credited with the relevant Rights Offer Shares, on Monday, 9 January 2023 and Wednesday, 11 January 2023, respectively;
- do not have an account with a Broker or CSDP and elected “Option 2” on Form D of the Form of Instruction, will be issued a statement of allocation in respect thereof as soon as possible and will be required to appoint a Broker or CSDP to enable the Rights Offer Shares to be made available to them; and
- do not wish to hold the Rights Offer Shares subscribed for in Dematerialised form and elected “Option 3” on Form D of the Form of Instruction, the Documents of Title in respect thereof will be posted to such Qualifying Certificated Shareholders, at their risk, as soon as possible.

Refund payments in respect of unsuccessful applications for the Rights Offer Shares and/or excess applications for Rights Offer Shares will be made to the relevant applicants on Wednesday, 11 January 2023.

4. DIRECTORS’ DEALINGS

In compliance with paragraphs 3.63 to 3.74 of the JSE Listings Requirements and further to the SENS announcement published on 5 December 2022, Shareholders are hereby advised of the following dealings by an associate of directors and a director of the Company:

Names of directors:	André van der Veen and Adrian Zetler
Associate:	A2 Investment, a company of which Mr van der Veen and Mr Zetler are directors and shareholders
Nature of transaction:	Subscription of York Shares pursuant to the Rights Offer (including excess applications)
Class of securities:	Ordinary shares
Date of transaction:	<ul style="list-style-type: none"> - 9 January 2023 in respect of York Shares subscribed for pursuant to the Rights Offer; and - 11 January 2023 in respect of York Shares to be subscribed for pursuant to excess applications under the Rights Offer
Number of York Shares:	77 850 704
Price per York Share:	R1.75
Total value of transaction:	R136 238 732.00
Transaction completed:	Off-market
Nature and extent of interest:	Indirect beneficial

Name of director:	Gabriël Stoltz
Nature of transaction:	Subscription of York Shares pursuant to the Rights Offer (including excess applications)
Class of securities:	Ordinary shares
Date of transaction:	<ul style="list-style-type: none"> - 9 January 2023 in respect of York Shares subscribed for pursuant to the Rights Offer; and - 11 January 2023 in respect of York Shares to be subscribed for pursuant to excess applications under the Rights Offer
Number of York Shares:	315 022
Price per York Share:	R1.75
Total value of transaction:	R551 288.50
Transaction completed:	Off-market
Nature and extent of interest:	Direct beneficial

Clearance of the above trades was provided prior to the closed period commencing.

Sabie, Mpumalanga
9 January 2023

Sponsor
One Capital

Attorneys
Webber Wentzel

DISCLAIMER

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

This announcement is not intended to, and does 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 announcement in any jurisdiction other than South Africa. In the circumstances, if the distribution of this announcement in jurisdictions outside of South Africa is restricted or prohibited by the laws of such jurisdiction, this announcement is deemed to have been sent for information purposes only and should not be copied or redistributed. Refer to the “Restricted Jurisdictions” section below for further information regarding Restricted Jurisdictions.

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 announcement into the Restricted Jurisdictions. No person may forward or otherwise transmit this announcement to any jurisdiction other than where it is lawful to make the Rights Offer contemplated in this announcement.

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 Central Securities Depository Participant 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 announcement 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 announcement. 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 announcement speak only as of the date of this announcement. 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 announcement is intended as a profit forecast or a profit estimate, and no statement in this announcement 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 announcement have not been reviewed or reported on by an external auditor.