YORK
TIMBERS

SUMMARY ANNUAL FINANCIAL STATEMENTS AND NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2025

Key features

Revenue increased by

14% to R1 995 million

Adjusted EBITDA[1] increased by

R75 million to R166 million

Debt increased by

R126 million

Net debt stands at

R561 million

Cash generated from operations increased by

R119 million to R148 million

Biological asset value increased by

19%[2] to R3 249 million

Net working capital increased by

9% to R223 million

Earnings per share increased from

12,97 cents[2] to 68,19 cents

Headline earnings per share increased from

13,74 cents[2] to 66,69 cents

Core earnings[3] per share improved from a loss of

10,74 cents to a loss of 0,28 cents

Net asset value per share increased from

592 cents[2] to 659 cents

No dividend has been declared for the year ended 30 June 2025

(2024: Rnil)

[1] *Earnings before interest, taxation, depreciation, amortisation, impairment and fair value adjustment on biological assets.*
[2] *The prior year figures have been restated (refer to note 13).*
[3] *Core earnings is defined as basic earnings adjusted for fair value adjustments on biological assets after taxation. This is a non-IFRS® Accounting Standards measure.*

These summary annual financial statements have been extracted from the audited consolidated financial statements as at and for the year ended 30 June 2025 and have not themselves been audited or independently reviewed. Both the consolidated annual financial statements and these summary consolidated annual financial statements were prepared under the supervision of the Chief Financial Officer, Schalk Barnard, CA(SA), and can be obtained from the Company on written request from York's Company Secretary, Kilgetty Statutory Services (South Africa) Proprietary Limited (matthew.wray@kilgetty.co.za), or on the Company's website at: **https://www.york.co.za/docs/fin/Yorkyearend2025.pdf.**

Consolidated statement of financial position

as at 30 June 2025

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 Restated[1] R'000
Assets		
Non-current assets		
Biological assets (refer to note 5)	**2 779 622**	2 311 171
Investment property	**13 884**	13 884
Property, plant and equipment	**943 727**	897 778
Intangible assets	**2**	33
Other financial assets at amortised cost	**89 297**	81 210
Deferred tax	**2 613**	5 158
Total non-current assets	**3 829 145**	3 309 234
Current assets		
Biological assets (refer to note 5)	**469 025**	409 939
Inventories	**337 519**	314 875
Trade and other receivables	**263 731**	243 534
Current tax receivable	**–**	2 668
Other financial assets at amortised cost	**50 466**	51 348
Cash and cash equivalents	**29 036**	56 939
Total current assets	**1 149 777**	1 079 303
Total assets	**4 978 922**	4 388 537

[1] *Refer to note 13 for details on the restatement.*

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 Restated[1] R'000
Equity and liabilities		
Equity		
Share capital	**1 738 034**	1 735 670
Reserves	**15 837**	19 334
Retained income	**1 305 593**	989 055
Total equity	**3 059 464**	2 744 059
Liabilities		
Non-current liabilities		
Lease liability	**6 706**	12 928
Deferred tax	**870 688**	757 903
Borrowings	**459 521**	345 123
Provisions	**7 103**	6 778
Retirement benefit obligations	**24 266**	23 526
Total non-current liabilities	**1 368 284**	1 146 258
Current liabilities		
Current tax payable	**5 346**	–
Borrowings	**130 064**	118 287
Lease liability	**15 972**	8 996
Trade and other payables	**378 533**	353 622
Provisions	**18 158**	14 403
Retirement benefit obligations	**3 101**	2 912
Total current liabilities	**551 174**	498 220
Total liabilities	**1 919 458**	1 644 478
Total equity and liabilities	**4 978 922**	4 388 537

[1] *Refer to note 13 for details on the restatement.*

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2025

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 Restated[1] R'000
Revenue (refer to note 3)	**1 994 906**	1 745 219
Cost of sales[2]	**(1 122 211)**	(1 242 834)
Gross profit	**872 695**	502 385
Other operating income	**18 396**	16 047
Operating expenses	**(411 564)**	(395 874)
Other operating gains	**11 764**	706
Operating profit	**491 291**	123 264
Investment income	**19 537**	16 862
Finance costs	**(77 334)**	(58 247)
Profit before taxation	**433 494**	81 879
Taxation	**(116 956)**	(21 749)
Profit for the year	**316 538**	60 130
Other comprehensive (loss)/income:		
Remeasurement of net defined benefit liability	**(792)**	678
Taxation related to remeasurement of defined benefit liability	**214**	(435)
Other comprehensive (loss)/income for the year net of taxation	**(578)**	243
Total comprehensive income for the year	**315 960**	60 373
Basic earnings per share (cents) (refer to note 8)	**68,19**	12,97
Diluted earnings per share (cents) (refer to note 8)	**68,19**	12,94

[1] *Refer to note 13 for details on the restatement.*

[2] *The fair value gain on biological assets of R435 million (June 2024: gain of R151 million) is included in cost of sales.*

Consolidated statement of changes in equity

for the year ended 30 June 2025

	Share capital R'000	Revaluation reserve R'000	Share-based payment reserve R'000	Retirement benefit obligation reserve R'000	Retained[1] income R'000	Total equity R'000
Balance as at 1 July 2023	1 735 670	14 678	2 164	1 494	928 925	2 682 931
Profit for the year	–	–	–	–	60 130	60 130
Other comprehensive income	–	–	–	243	–	243
Total comprehensive income for the year and total transactions with owners	–	–	–	243	60 130	60 373
Employee share option scheme	–	–	755	–	–	755
Total contributions by and distributions to owners of the Company recognised directly in equity	–	–	755	–	–	755
Balance as at 30 June 2024	**1 735 670**	**14 678**	**2 919**	**1 737**	**989 055**	**2 744 059**
Balance as at 1 July 2024 as previously stated	**1 735 670**	**14 678**	**2 919**	**1 737**	**1 064 997**	**2 820 001**
Adjustment due to restatements and prior year error (refer to note 13)[1]	**–**	**–**	**–**	**–**	**(75 942)**	**(75 942)**
Balance as at 1 July 2024 as restated	**1 735 670**	**14 678**	**2 919**	**1 737**	**989 055**	**2 744 059**
Profit for the year	**–**	**–**	**–**	**–**	**316 538**	**316 538**
Other comprehensive loss	**–**	**–**	**–**	**(578)**	**–**	**(578)**
Total comprehensive income for the year and total transactions with owners	**–**	**–**	**–**	**(578)**	**316 538**	**315 960**
Employee share option scheme	**–**	**–**	**119**	**–**	**–**	**119**
Vested shares from share-based payment	**2 364**	**–**	**(3 038)**	**–**	**–**	**(674)**
Balance as at 30 June 2025	**1 738 034**	**14 678**	**–**	**1 159**	**1 305 593**	**3 059 464**

[1] *Refer to note 13 for details on the restatement.*

Consolidated statement of cash flows

for the year ended 30 June 2025

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 Restated[1] R'000
Cash generated from operations (refer to note 6)	**147 611**	28 369
Taxation received/(paid)	**6 603**	(465)
Net cash from operating activities	**154 214**	27 904
Cash flows applied to investing activities		
Purchase of property, plant and equipment	**(111 415)**	(62 275)
Proceeds from disposal of property, plant and equipment	**16 502**	8 345
Purchase of biological assets (plantations)	**(53 274)**	–
Proceeds from contingency insurance fund	**29 108**	63 494
Contributions to contingency insurance fund	**(35 458)**	(63 047)
Investment in shares	**(855)**	–
Interest received[1]	**19 537**	16 862
Establishment cost on biological assets	**(38 853)**	(34 243)
Net cash applied to investing activities	**(174 708)**	(70 864)
Cash flows applied to financing activities		
Repayment of borrowings	**(40 604)**	(303 798)
Proceeds from borrowings	**118 025**	289 977
Repayment of lease liability	**(13 685)**	(10 306)
Payment of loan raising fees	**–**	(14 525)
Interest paid[1]	**(73 520)**	(53 821)
Net cash applied to financing activities	**(9 784)**	(92 473)
Total cash movement for the year	**(30 278)**	(135 433)
Cash and cash equivalents at the beginning of the year	**56 939**	191 916
Effect of exchange rate movement on cash balances	**2 375**	456
Cash and cash equivalents at the end of the year	**29 036**	56 939

[1] *Refer to note 13 for details on the restatement.*

Notes to the summary annual financial statements

for the year ended 30 June 2025

1. Basis of preparation

These summary annual financial statements have been prepared in accordance with the JSE Limited Listings Requirements, the Companies Act of South Africa, 71 of 2008 (as amended), and the Companies Regulations, 2011. The Group has applied the recognition and measurement requirements of IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the presentation and disclosure requirements of International Accounting Standard (IAS) 34: *Interim Financial Reporting*.

The financial results have been compiled under the supervision of Schalk Barnard CA(SA), the Chief Financial Officer. The directors take responsibility for the preparation of the summary annual financial statements and for the correct extraction of the financial information.

The summary annual financial statements do not include all the information required for full consolidated annual financial statements and should be read in conjunction with the Group audited consolidated annual financial statements as at and for the year ended 30 June 2025, which are available from the Company on written request from York's Company Secretary, Kilgetty Statutory Services (South Africa) Proprietary Limited (matthew.wray@kilgetty.co.za), or available on the Company's website at: **https://www.york.co.za/docs/fin/Yorkyearend2025.pdf**.

The Company's external auditor, Deloitte & Touche, has issued an unmodified audit opinion on the Group's annual financial statements. The audit was conducted in accordance with International Standards on Auditing. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying financial information, available from the Company on written request from York's Company Secretary, Kilgetty Statutory Services (South Africa) Proprietary Limited (matthew.wray@kilgetty.co.za), or available on the Company's website at: **https://www.york.co.za/docs/fin/Yorkyearend2025.pdf**. The summary annual financial statements have been extracted from audited information but are not audited. The summary annual financial results have been prepared on the going concern basis and were approved by the Board on 26 September 2025.

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

The accounting policies are in accordance with IFRS Accounting Standards. The significant accounting policies and methods of computation are consistent in all material respects with those applied during the year ended 30 June 2024. Refer to note 13 for details on the restatement for the year ended 30 June 2024 and the change in accounting policy on the presentation of the cash flow statement.

2. Additional disclosure items

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 R'000
Property, plant and equipment and biological assets:		
– Not yet contracted for and authorised by directors	**5 788**	73 778
– Already contracted for but not provided for	**7 599**	39 229
Depreciation of property, plant and equipment	**107 807**	107 727
Impairment of property, plant and equipment	**1 644**	10 123
Amortisation of intangible assets	**30**	94
Provision/(write-back) of trade receivables expected credit loss provision	**4 557**	1 387

The Group was not involved in any litigation settlements during the current reporting period.

3. Revenue

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 R'000
Revenue from contracts with customers		
Sale of goods[1]	**1 979 537**	1 724 819
Rendering of services	**15 369**	20 400
Total revenue	**1 994 906**	1 745 219
Disaggregation of revenue from contracts with customers		
Sale of goods		
– Lumber sales[1]	**983 601**	856 797
– Plywood sales	**684 749**	632 406
– Fruit and nut sales	**50 049**	24 573
– Wood chip sales and other revenue[2]	**54 113**	56 849
– Log sales	**207 025**	154 194
Total	**1 979 537**	1 724 819
Rendering of services		
– Transport income	**824**	3 337
– Income from fruit packed	**14 376**	16 700
– Accommodation income	**169**	363
Total	**15 369**	20 400
Total revenue from contracts with customers	**1 994 906**	1 745 219
Timing of revenue recognition		
At a point in time		
– Sale of goods[1]	**1 979 537**	1 724 819
– Rendering of services	**15 200**	20 037
Total	**1 994 737**	1 744 856
Over time		
– Accommodation income	**169**	363
Total revenue from contracts with customers	**1 994 906**	1 745 219

[1] *R4,4 million of treated lumber sales was disclosed separately in the prior year, as treating income, and this year, it is included as part of the sale of lumber products, as treated timber.*

[2] *Mainly consists of wood chip sales, sawdust and other ancillary sales.*

Refer to note 4 for revenue per geographical area.

4. Operating segments

The Group has four reportable segments which are the Group's strategic divisions. The Group's sales channels target both wholesale and retail markets in South Africa, countries in the Southern African Development Community (SADC) and international (non-SADC) regions. The non-SADC sales refer to plywood and fruit sales to Europe, Australia and New Zealand. The segmental analysis is as follows:

	Processing		Wholesale		Forestry and Fleet		Agriculture		Total	
Reportable segments	**30 June 2025 R'000**	30 June 2024 R'000	**30 June 2025 R'000**	30 June 2024 R'000	**30 June 2025 R'000**	30 June 2024 R'000	**30 June 2025 R'000**	30 June 2024 R'000	**30 June 2025 R'000**	30 June 2024 R'000
Revenue: External sales										
– Lumber sales[1]	**705 240**	592 845	**278 357**	263 952	**–**	–	**4**	–	**983 601**	856 797
– Plywood sales	**569 111**	479 231	**115 638**	153 175	**–**	–	**–**	–	**684 749**	632 406
– Fruit and nut sales	**–**	–	**–**	–	**–**	–	**50 049**	24 573	**50 049**	24 573
– Wood chip sales and other revenue	**53 673**	55 568	**273**	994	**1**	4	**59**	92	**54 006**	56 658
– Log sales	**–**	–	**–**	–	**207 025**	154 194	**–**	–	**207 025**	154 194
– Transport income	**–**	–	**–**	–	**824**	3 337	**–**	–	**824**	3 337
– Income from fruit packed	**–**	–	**–**	–	**–**	–	**14 376**	16 700	**14 376**	16 700
Revenue: Inter-segment sales	**233 740**	314 715	**986**	532	**743 898**	695 300	**–**	–	**978 624**	1 010 547
Total revenue	**1 561 764**	1 442 359	**395 254**	418 653	**951 748**	852 835	**64 488**	41 365	**2 973 254**	2 755 212
Revenue by geographical location										
– South Africa	**976 850**	854 273	**368 442**	383 681	**207 850**	157 535	**41 394**	35 314	**1 594 536**	1 430 803
– SADC	**201 844**	162 992	**25 564**	33 860	**–**	–	**–**	–	**227 408**	196 852
– Non-SADC[2]	**149 330**	110 379	**262**	580	**–**	–	**23 094**	6 051	**172 686**	117 010
Revenue: Inter-segment sales	**233 740**	314 715	**986**	532	**743 898**	695 300	**–**	–	**978 624**	1 010 547
Total revenue	**1 561 764**	1 442 359	**395 254**	418 653	**951 748**	852 835	**64 488**	41 365	**2 973 254**	2 755 212

[1] *R4,4 million of treated lumber sales was disclosed separately in the prior year, as treating income, and this year, it is included as part of the sale of lumber products, as treated timber.*

[2] *International sales refer to plywood and fruit sales to Europe.*

4. Operating segments continued

Reportable segments	Processing 30 June 2025 R'000	Processing 30 June 2024 R'000	Wholesale 30 June 2025 R'000	Wholesale 30 June 2024 R'000	Forestry and Fleet 30 June 2025 R'000	Forestry and Fleet 30 June 2024 R'000	Agriculture 30 June 2025 R'000	Agriculture 30 June 2024 R'000	Total 30 June 2025 R'000	Total 30 June 2024 R'000
Material segment expenses[1]										
– Depreciation, amortisation and impairment	**64 184**	72 576	**9 459**	9 612	**30 232**	30 389	**3 066**	2 708	**106 941**	115 285
– Employment cost	**259 415**	243 238	**11 006**	18 387	**101 187**	86 138	**15 714**	11 567	**387 322**	359 330
– Utilities	**98 214**	90 084	**3 223**	4 059	**3 562**	3 134	**2 638**	2 250	**107 637**	99 527
– Fuel	**20 382**	25 689	**3 317**	4 106	**27 251**	30 885	**1 092**	1 245	**52 042**	61 925
– Transport	**105 006**	92 138	**6 438**	8 774	**53 001**	40 791	**3 415**	3	**167 860**	141 706
– External log purchases	**–**	–	**–**	–	**275 641**	283 088	**–**	–	**275 641**	283 088
– Insurance	**16 619**	25 232	**720**	1 485	**19 219**	26 220	**229**	2 786	**39 703**	55 723
– Harvesting cost	**–**	–	**–**	–	**129 813**	104 974	**–**	–	**129 813**	104 974
– Silviculture and maintenance cost	**–**	–	**–**	–	**41 339**	39 778	**–**	–	**41 339**	39 778
– Purchases: inter-segment	**747 210**	695 441	**230 810**	314 918	**320**	–	**229**	3	**978 569**	1 010 362
Reportable segment profit[2]	**21 804**	42 554	**14 329**	5 868	**122 078**	45 769	**4 803**	552	**163 014**	94 743
Other non-cash items										
– Fair value adjustment on biological assets included in cost of sales	**–**	–	**–**	–	**429 184**	146 636	**6 225**	3 967	**435 409**	150 603
Material segment assets										
Property, plant and equipment	**501 050**	522 464	**17 609**	21 654	**267 337**	199 204	**90 388**	87 977	**876 384**	831 299
Biological assets[3]	**–**	–	**–**	–	**3 241 222**	2 710 081	**7 425**	11 029	**3 248 647**	2 721 110
Inventory	**237 199**	198 482	**55 993**	67 581	**38 082**	44 147	**6 091**	4 470	**337 365**	314 680
Capital expenditure	**45 916**	71 632	**1 994**	124	**147 832**	67 636	**3 952**	5 915	**199 694**	145 307

[1] *The total of the expenses is material. However, the allocation to certain segments is immaterial and has been included for consistency. The segment information for the June 2024 reporting period has been presented in light of the guidance provided by the IFRS Interpretations Committees (IFRIC) final agenda decision relating to IFRS 8:* Operating Segments *on the disclosure of income and expense line items for reportable segments. The Group has elected to provide additional disclosure in light of the IFRIC agenda decision.*

[2] *Being EBITDA and fair value adjustments on biological assets.*

[3] *Refer to note 13 for details on the restatement.*

4. Operating segments continued

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 R'000
Reconciliation of reportable segment revenue		
Total revenue for reportable segments	**2 973 254**	2 755 212
Non-reporting segment revenue	**276**	554
Elimination of reportable inter-segment revenue	**(978 624)**	(1 010 547)
Consolidated revenue	**1 994 906**	1 745 219

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 R'000
Reconciliation of reportable segment profit		
Total EBITDA for reportable segments[1]	**163 014**	94 743
Depreciation, amortisation and impairments for reportable segments	**(106 941)**	(115 285)
Depreciation, amortisation and impairments for non-reporting segments	**(3 035)**	(2 659)
Non-reporting segments EBITDA[1]	**2 844**	(4 138)
Fair value adjustment on biological assets[2]	**435 409**	150 603
Operating profit	**491 291**	123 264

[1] *Being EBITDA and fair value adjustments on biological assets.*
[2] *Refer to note 13 for details on the restatement.*

5. Biological assets

Plantation biological assets[1]

The biological assets comprise plantation biological assets (pine and eucalyptus trees) and unharvested fruit. Biological assets are recognised when the Company controls the assets, future economic benefits are probable and fair value can be measured reliably.

Biological assets are measured on initial and subsequent recognition and at the end of each reporting period at fair value less costs to sell at the point of harvest, in accordance with IAS 41. The consequent gain or loss arising on initial and subsequent recognition of biological assets at fair value less costs to sell is included in operating profit or loss, in the cost of sales line item.

[1] *Refer to note 13 for details on the restatement.*

Plantation biological assets (pine and eucalyptus trees)

Valuation technique and significant inputs

Fair value is determined using a discounted cash flow (DCF) model that reflects current market participant assumptions and the condition and location of the plantations. The model incorporates sustainable harvesting plans and estimates of standing volumes, biological growth and yield, market-determined timber prices, harvesting, silviculture and selling costs, and a post-tax discount rate. The fair value measurement is classified as Level 3 in the IFRS 13 fair value hierarchy due to significant unobservable inputs. Management reviews the key inputs at each reporting date and performs sensitivity analyses over the most significant unobservable inputs (timber prices, discount rate, yields and costs). The model reflects a single-rotation harvest cycle (average clearfell age 20 to 23 years for pine plantations and 10 to 14 years for eucalyptus plantations) and does not include cash flows from replanting after clearfell.

Costs

Biological assets are measured at fair value less costs to sell with any resultant gain or loss recognised in cost of sales in the statement of profit or loss and other comprehensive income. Establishment costs which include activities such as site preparation, planting and the cost of the seedlings are capitalised to the biological asset. All subsequent costs are expensed through profit or loss.

Harvest and transfer to inventories

On harvest, the agricultural produce (felled logs) is measured at its fair value less costs to sell at the point of harvest (roadside price). This amount becomes the cost of inventories under IAS 2 (refer to note 11). Biological assets are transferred to inventories upon harvest.

Classification as current/non-current

Biological assets expected to be harvested within 12 months after the reporting date, based on the annual plan of operations, are classified as current; all others are classified as non-current.

In the current year, the Group bought the Schultz plantations with 77 286m³ standing volume for R17,8 million, as well as the Pine Valley plantations with 96 658m³ standing volume for R35,5 million.

5. Biological assets continued

Plantation biological assets continued

The pine and eucalyptus plantations have been classified as Level 3 in the fair value hierarchy.

	Audited As at 30 June 2025 R'000	Restated[1] As at 30 June 2024 R'000
Change in DCF value attributable to:		
Opening balance	2 710 081	2 529 202
Change in product mix and age[2]	182 222	257 090
Revenue and price[3]	247 746	(55 060)
Operating cost	(68 073)	(102 736)
Discount rate	100 605	188 352
Establishment cost	38 853	34 243
Change in volume[4]	(23 486)	(141 010)
Purchased plantations	53 274	–
Closing balance	3 241 222	2 710 081
Classified as current assets[5]	461 600	398 910
Classified as non-current assets	2 779 622	2 311 171

[1] *Refer to note 13 for details on the restatement.*

[2] *Represents the cash flow profile change from the prior year yield forecast as a result of the change in the product mix and the age profile of the plantation biological assets.*

[3] *Revenue and price changes relate to inflationary adjustments over year one, year two and over the long term in the forecast period.*

[4] *Change in volume in the DCF model includes both purchased plantations, in the current year, and changes in the forecast yield at maturity of planted trees. This is impacted by several factors including temporary unplanted hectares (TUP). The TUP increased by 614 hectares in 2025 (2024: increase of 299 hectares). The DCF volumes over the 20 to 23-year period decreased from the prior year by 123 460m³ (2024: decrease of 1 282 700m³). An accuracy factor is used to calculate the accounting estimated volume. This is a downwards adjustment of harvestable volume.*

[5] *The biological assets to be harvested and sold in the 12 months after year-end.*

5. Biological assets continued

Plantation biological assets continued

	Audited As at 30 June 2025 R'000	Restated[1] As at 30 June 2024 R'000
Reconciliation of biological assets due to changes in standing volume: pine and eucalyptus trees		
Opening balance	2 710 081	2 529 202
Fair value adjustment	334 758	313 725
– Increase due to growth and enumerations[2]	(232 394)	(251 106)
– Decrease due to harvesting	336 650	84 017
– Adjustment to standing timber values to reflect changes to sales price, cost and discount rate assumptions	38 853	34 243
Establishment cost	53 274	–
Purchased plantations	3 241 222	2 710 081
Closing balance	2 779 622	2 311 171
Classified as current assets[3]	461 600	398 910
Classified as non-current assets	2 779 622	2 311 171

[1] *Refer to note 13 for details on the restatement.*

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

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

	Audited As at 30 June 2025 m^3	Restated[1] As at 30 June 2024 m^3
Reconciliation of pine and eucalyptus standing volume		
Opening balance	7 061 124	6 890 527
Increase due to growth and enumerations and purchased plantation[2]	1 044 563	854 708
Decrease due to harvesting and sales	(612 885)	(684 111)
Closing balance	7 492 802	7 061 124

[1] *Refer to note 13 for details on the restatement.*

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

5. Biological assets continued

Plantation biological assets continued

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

The key inputs into the DCF model are set out below:

- **Log prices:** Log prices per cubic metre and per log class are based on current and future expected market prices. Future prices were adjusted upwards for price increases by 2,5% over year one, 3% over year two and 4,5% over the long term (2024: 1,6% over year one, 1,5% over year two and 4,5% over the long term). It is expected that prices will increase below inflation as a result of the continued constrained lumber market.
- **Operating costs:** Costs include harvesting, maintenance and associated fixed overhead costs. No replanting and associated costs are included. The overhead costs are based on a unit cost on the remaining planted hectares, and reduce over the discount period as the remaining planted hectares reduce. Future costs, other than electricity and wages, were adjusted upwards for inflation by 4,5% over year one, 4,5% over year two and 4,5% over the long term (2024: 4,6% over year one, 4,5% over year two and 4,5% over the long term). Electricity and wages were adjusted by 6,2% and 6% (2024: 12% and 5,9%).
- **Costs to sell:** Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes. Costs to sell include harvesting and short hauling costs to bring the timber to roadside. This forms part of the operating cost.
- **Discount rate:** In determining the weighted average cost of capital (WACC), a comparable group of local and international forestry companies' Beta is used to determine the Beta applied in the WACC. The Group applied the debt/equity ratio of market participants included in its comparable company basket.
- **Volume and volume adjustment factor:** The projected volumes from Microforest are risk-adjusted downwards by a weighted average of 1% (2024: 2%) based on the most recent actual yield reconciliation data to account for normal and abnormal deviations and operational losses.

	Audited As at 30 June 2025 m^3	Restated[1] As at 30 June 2024 m^3
Maturity volume by year		
Year 1 to 5	**3 798 301**	3 703 967
Year 6 to 10	**5 755 887**	5 583 479
Year 11 to 15	**5 938 339**	5 816 102
Year 16 and above	**6 355 106**	6 620 625
Closing balance	**21 847 633**	21 724 173

[1] Refer to note 13 for details on the restatement.

	Audited As at 30 June 2025	Audited As at 30 June 2024
Key assumptions used in the DCF valuation		
Risk-free rate[1]	**9,96%**	11,41%
Beta factor[2]	**1,04**	0,97
Cost of equity[3]	**17,16%**	17,41%
Post-tax cost of debt	**7,85%**	8,58%
Debt/equity ratio[2]	**23:77**	22:78
After-tax WACC	**15,01%**	15,43%

[1] The 10-year South African Government Bond generic bid yield (GSAB10YR) was used.

[2] The Group applied a relevered Beta and a debt/equity ratio of the market participants included in its comparable company basket.

[3] The cost of equity incorporates a risk-free rate, an equity market risk premium and Company-specific risk adjustments to capture risks not reflected in market data, such as climate change.

	Audited As at 30 June 2025 R'000	Restated[1] As at 30 June 2024 R'000
Sensitivity analysis		
100 basis points increase in the current log price	**53 987**	47 827
25 basis points increase in the forecast log prices (years 1 and 2 and long term)	**100 686**	91 553
25 basis points increase in the forecast cost inflation rate	**(33 710)**	(33 582)
50 basis points increase in the pre-tax cost of debt	**(22 277)**	(18 846)
25 basis points increase in the discount rate	**(65 435)**	(56 928)
100 basis points increase in projected volumes	**43 927**	38 280

[1] Refer to note 13 for details on the restatement.

Unharvested fruit biological assets

Valuation technique and significant inputs

The fair value of avocados, citrus and macadamias growing on the bearer plants is determined by reference to market prices for local, export and reject classes, adjusted for expected costs to reach maturity, which is typically one to three months after the end of the reporting period. Significant estimates include the expected agricultural produce yields and quality, and the expected market price.

5. Biological assets continued

Unharvested fruit biological assets continued

Cost

Avocados, citrus and macadamias growing on bearer plants are accounted for as biological assets until the point of harvest. Biological assets are measured on initial recognition and at the end of each reporting period at fair value less costs to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell is included in operating profit or loss, in the cost of sales line item, for the period in which it arises as a fair value adjustment. Any fair value adjustments subsequent to initial recognition will be included in operating profit or loss, in the cost of sales line item, for the period.

Harvest and transfer to inventories

Harvested produce is transferred to inventory (refer to note 11) at fair value less cost to sell at the point of harvest. The unharvested fruit biological assets have been classified as Level 3 in the fair value hierarchy.

Classification as current/non-current

Biological assets expected to be harvested within 12 months after the reporting date are classified as current and all others are classified as non-current.

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 R'000
Reconciliation of unharvested fruit biological assets		
Opening balance	**11 029**	7 063
Change in fair value attributable to:	**(3 604)**	3 966
Avocados, macadamias and citrus harvested	**(11 029)**	(7 063)
Growth of unharvested avocados, macadamias and citrus	**7 425**	11 029
Closing balance	**7 425**	11 029
Classified as non-current assets	**–**	–
Classified as current assets[1]	**7 425**	11 029

[1] *The biological assets to be harvested and sold in the 12 months after year-end.*

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

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

	Audited As at 30 June 2025	Audited As at 30 June 2024
Avocado	**R1,53/kg to R11,28/kg**	R1,54/kg to R25,75/kg
Macadamia	**R38,19/kg**	R31,86/kg
Citrus	**R1,57/kg to R9,07/kg**	R0,84/kg to R8,77/kg

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

	Audited As at 30 June 2025	Audited As at 30 June 2024
Avocado	**R1,25/kg**	R0,96/kg
Macadamia	**R6,89/kg**	R5,38/kg
Citrus	**R0,54/kg**	R0,74/kg

5. Biological assets continued

Unharvested fruit biological assets continued

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

Volume: The agricultural produce volumes were reduced by a weighted average percentage as illustrated in the table below. These adjustments were based on the historical actual volumes harvested compared to estimated volumes and volume distribution between export, local and reject markets on the historical pack-out yields.

	Audited As at 30 June 2025 %	Audited As at 30 June 2024 %
Avocado	1	1
Macadamia	10	11
Citrus	1	1

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 R'000
Sensitivity analysis		
100 basis points increase in market prices	84	119
25 basis points increase in harvesting cost	(2)	(2)
100 basis points increase in volumes	74	110

Total biological assets (pine and eucalyptus trees and unharvested fruit)

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 Restated[1] R'000
Total biological assets (pine and eucalyptus trees and unharvested fruit)		
Classified as non-current assets	2 779 622	2 311 171
Classified as current assets[2]	469 025	409 939
Closing balance	3 248 647	2 721 110

[1] *Refer to note 13 for details on the restatement.*

[2] *The biological assets to be harvested and sold in the 12 months after year-end.*

6. Cash generated from operations

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 Restated[1] R'000
Profit for the period	316 538	60 130
Adjustments for:		
Income tax expense	116 956	21 749
Finance income	(19 537)	(16 862)
Finance costs	77 334	58 247
Depreciation and amortisation expense	107 837	107 820
Impairment losses on property, plant and equipment	2 139	10 122
Share-based payment expense: equity-settled	(554)	755
Fair value gains	(435 409)	(150 603)
Impairment of trade receivables and trade receivable claims	4 557	1 773
Gains on foreign exchange realised in profit or loss	(2 375)	(452)
Gains on disposal of non-current assets	(9 389)	(254)
Movement in retirement benefit liabilities	136	684
Change in operating assets and liabilities:		
Increase in inventories	(22 644)	(70 944)
Increase in trade accounts receivable	(18 559)	(16 522)
(Increase)/decrease in other operating receivables	1 588	14 363
Increase/(decrease) in trade accounts payable	20 035	(13 370)
Increase in other operating payables	4 878	21 726
Movement in provisions	4 080	7
Net cash generated from operations	147 611	28 369

[1] *Refer to note 13 for details on the restatement of the 2024 fair value adjustment.*

6. Cash generated from operations continued

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 R'000
Borrowings		
Opening balance	**463 410**	393 677
Cash flow movement:		
Repayment of borrowings	**(40 604)**	(303 798)
Payment of loan raising fees	**–**	(14 525)
Proceeds from borrowings	**118 025**	289 977
Non-cash flow movement:		
Loan raising fee amortisation	**711**	756
New instalment sale agreements entered into	**47 219**	95 722
Interest accrued	**824**	1 601
Closing balance	**589 585**	463 410

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 R'000
Lease liabilities		
Opening balance	**21 922**	30 161
Cash flow movement:		
Repayment of leases	**(13 685)**	(10 306)
Non-cash flow movement:		
Interest accrued	**2 278**	2 067
Additions to lease liability	**12 163**	–
Closing balance	**22 678**	21 922

7. Related parties

The Group's related parties are its subsidiaries and key management, including directors. There were no changes to the related parties from 30 June 2024.

8. Basic earnings per share

The calculation of basic earnings per share is based on:

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 Restated[1] R'000
Basic earnings attributable to ordinary shareholders	**316 538**	**60 130**
Reconciliation of weighted average number of ordinary shares		
Weighted average number of ordinary shares used for basic earnings per share	**463 753**	463 753
Adjusted for:		
Treasury shares utilised in settlement of vested share-based payments	**472**	–
Total weighted average number of ordinary shares used for basic earnings per share	**464 225**	463 753
Bonus element of share-based payment	**–**	1 025
Weighted average number of ordinary shares in issue used for diluted earnings per share	**464 225**	464 778
Earnings per share (cents)	**68,19**	12,97
Diluted earnings per share (cents)	**68,19**	12,94

[1] *Refer to note 13 for details on the restatement.*

9. Headline earnings per share

The calculation of headline earnings per share is based on:

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 Restated[1] R'000
Reconciliation of basic earnings to headline earnings		
Basic earnings attributable to ordinary shareholders	**316 538**	60 130
Profit on sale of assets and liabilities (net of tax)	**(6 854)**	(185)
Impairment of plant and equipment (net of tax)	**1 561**	7 390
Insurance payouts from loss of assets (net of tax)	**(1 637)**	(3 633)
Headline earnings for the period	**309 608**	63 702
Headline earnings per share (cents)	**66,69**	13,74
Diluted headline earnings per share (cents)	**66,69**	13,71

[1] *Refer to note 13 for details on the restatement.*

10. Core earnings per share

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

The calculation of core earnings per share is based on:

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 Restated[1] R'000
Basic earnings attributable to ordinary shareholders	**316 538**	60 130
Fair value adjustment on biological assets (net of tax)	**(317 849)**	(109 940)
Core loss for the period	**(1 311)**	(49 810)
Diluted core loss per share (cents)	**(0,28)**	(10,74)
Diluted core loss per share (cents)	**(0,28)**	(10,72)

[1] *Refer to note 13 for details on the restatement.*

11. Fair value measurement

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

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

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

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value adjustments

	Audited As at 30 June 2025 R'000	Audited As at 30 June 2024 Restated[1] R'000
Level 3 recurring fair value measurements		
Investment property	**13 884**	13 884
Residential property	**34 943**	33 901
Biological assets:		
– Pine and eucalyptus trees	**3 241 222**	2 710 081
– Unharvested fruit	**7 425**	11 029

[1] *Refer to note 13 for details on the restatement.*

The pine and eucalyptus biological asset valuation model considers the present value of the net cash flows expected to be generated from the plantations. The cash flow projections include specific estimates for 20 to 23 years for pine plantations and 10 to 14 years for eucalyptus plantations. The expected cash flows are risk-adjusted for current economic conditions (refer to note 5).

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

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

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

12. Covenant compliance

The Group's loan with Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden (FMO) is subject to covenants, whereby the Group is required to meet certain key financial ratios that are measured quarterly, on a rolling 12-month basis. The Group met all covenants as at 30 June 2025. The following covenants are required:

Financial covenant	Required ratio	Actual ratio	Compliant
Current cover ratio	>1,5	2,1	Yes
Solvency ratio	>45%	61%	Yes
Net debt-to-EBITDA ratio	<4	3,8	Yes
Debt service coverage ratio	>1	1,6	Yes

13. Restatements and prior period error

Change in presentation of finance income and finance cost in the statement of cash flows

In the current financial year, the Group and Company have changed their accounting policy on the presentation of finance income and finance cost in the statement of cash flows. Previously, finance income and finance cost were classified within operating activities. From the current year onward, finance income is presented within investing activities and finance cost in financing activities. The change in accounting policy was applied retrospectively.

This presentation aligns the finance cost and finance income with the Group and Company's investing and financing structures. This change represents a reclassification in presentation under IAS 7 and does not constitute a change in accounting policy under IAS 8, as both presentations are permitted alternatives under IFRS Accounting Standards.

Prior period error

In the prior year, enhancements to the plantation database incorporating Light Detection and Ranging (LiDAR) technology were incorrectly processed on Microforest due to human error. This error resulted in total maturity volumes decreasing by 512 784m³ from 22 236 957m³ to 21 724 173m³.

The correction of this error led to a net decrease of 4% (R104 million) in the carrying value of biological assets in the statement of financial position, together with a corresponding fair value adjustment recognised in the statement of profit or loss and other comprehensive income. The deferred tax liability was reduced by R28 million.

The comparative figures for the prior year have been restated to conform with the current year's presentation. The effect of the reclassification on the prior year's cash flow statement is disclosed below.

	Balance as previously stated R'000	Restatement R'000	Balance restated R'000
Statement of financial position			
Non-current assets			
Biological assets	2 413 641	(102 470)	2 311 171
Current assets			
Biological assets	411 500	(1 561)	409 939
Equity			
Retained income	(1 064 997)	75 942	(989 055)
Non-current liabilities			
Deferred tax liabilities	(785 991)	28 088	(757 903)
Statement of profit or loss and other comprehensive income			
Cost of sales	1 138 803	104 031	1 242 834
Income tax expense	49 838	(28 089)	21 749
Notes to the financial statements			
Basic earnings per share (cents per share)	29,34	(16,37)	12,97
Diluted earnings per share (cents per share)	29,28	(16,34)	12,94
Headline earnings per share (cents per share)	30,12	(16,38)	13,74
Diluted headline earnings per share (cents per share)	30,05	(16,34)	13,71
Statement of cash flows			
Interest paid	(53 821)	53 821	–
Interest received	16 862	(16 862)	–
Net cash flows from operating activities	(9 055)	36 959	27 904
Interest received	–	16 862	16 862
Cash flows used in investing activities	(87 726)	16 862	(70 864)
Interest paid	–	(53 821)	(53 821)
Cash flows used in financing activities	(38 652)	(53 821)	(92 473)

14. Events after the reporting period

The Group negotiated revised covenants under the FMO debt facility which will take effect from the first measurement period following year-end. Specifically, the net debt-to-EBITDA ratio was increased for the following five measurement periods, commencing on 30 September 2025.

The directors are not aware of any other matters or circumstances that arose since the end of the financial year to the date of this report that could have a material effect on the financial position of the Group and Company.

15. Going concern

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

The Group will commence harvesting its own trees in the Escarpment in 2026, consistent with the revised rotation plan. In the current year, R275,6 million (2024: R283,1 million) was spent on external log purchases. The Group has the flexibility to increase the harvesting of its own plantations instead of procuring logs externally to manage liquidity.

The Group is in compliance with the financial covenants imposed by the Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden (FMO) under the Amended Facility Agreement at year-end. Looking ahead, covenants were revised after year end and the Group expects to comply with the covenants for the following 12-months, based on current projections.

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and, accordingly, the audited consolidated and separate annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

Notice of annual general meeting

York Timber Holdings Limited

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

Notice is hereby given that the annual general meeting (AGM) of shareholders of the Company will be held on Tuesday, 4 November 2025 at 09:00 at the Auditorium at Glencore, South 32 Building, 39 Melrose Boulevard, Melrose Arch, Sandton, subject to any cancellation, postponement or adjournment, to deal with such business as may lawfully be dealt with at an AGM and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act of South Africa, 71 of 2008, as amended (the Companies Act), the Memorandum of Incorporation of the Company (MOI) and the JSE Limited (JSE) Listings Requirements.

The notice of the Company's AGM has been sent to shareholders who were recorded as such in the Company's securities register maintained by the transfer secretaries (Computershare Investor Services Proprietary Limited) on Friday, 26 September 2025, being the record date used to determine which shareholders are entitled to receive this notice of AGM.

The record date on which shareholders must be recorded as such in the Company's securities register for the purpose of being entitled to participate in and vote at the AGM is Friday, 24 October 2025. The last day to trade in order to be entitled to participate in and vote at the AGM will be Tuesday, 21 October 2025.

Meeting participants (including shareholders and/or their proxies) are required to provide satisfactory identification before being entitled to attend or participate in the AGM.

Forms of identification include valid identity documents, driver's licences and passports.

As required in terms of sections 61(8)(a)(iv) and (v) of the Companies Act, as read with regulation 43(5)(c) of the Companies Regulations, 2011, promulgated under the Companies Act, the report of the Social and Ethics Committee and the remuneration report are included in the annual report available on the Company's website at **https://www.york.co.za/read/integrated-annual-reports/**.

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

Ordinary resolution number 1

Adoption of the consolidated and separate annual financial statements for the year ended 30 June 2025

"Resolved that the consolidated and separate annual financial statements of the Company and its subsidiaries, incorporating the reports of the external auditor, the Audit Committee of the Company (Audit Committee) and directors of the Company (directors) for the year ended 30 June 2025, be and are hereby adopted."

The consolidated and separate annual financial statements of the Company, as approved by the Board of Directors (the Board), incorporating the reports of the external auditor, Audit Committee and directors for the year ended 30 June 2025, have been distributed as required and are presented.

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

The complete consolidated and separate annual financial statements are available on the Company's website at **https://www.york.co.za/docs/fin/Yorkyearend2025.pdf**.

The annual report will be available on or about 6 October 2025 on the Company's website at **https://www.york.co.za/read/integrated-annual-reports/**.

Ordinary resolutions numbers 2.1 to 2.3

Re-election of directors

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

2.1 Maxwell Nyanteh;

2.2 Andries Brink; and

2.3 André van der Veen."

Brief résumés of the directors offering themselves for re-election by shareholders are contained in the 2025 annual report.

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

Ordinary resolution number 3

Appointment of the external auditor

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

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

Ordinary resolutions numbers 4.1 to 4.4

Election of the Social and Ethics Committee members

"Resolved that shareholders elect by way of a separate vote, the following non-executive directors, as members of the Social and Ethics Committee, subject to the election of Maxwell Nyanteh as a director in terms of ordinary resolution number 2.1, with effect from the end of this AGM until the conclusion of the next AGM of the Company.

4.1 Hetisani Mbanyele-Ntshinga;

4.2 Maxwell Nyanteh;

4.3 Alton Solomons; and

4.4 Adrian Zetler."

Brief résumés of the directors offering themselves for election as members of the Social and Ethics Committee are contained in the 2025 annual report.

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

Ordinary resolutions numbers 5.1 to 5.4

Election of the Audit Committee members

"Resolved that shareholders elect, by way of a separate vote, the following non-executive directors, the majority of whom are independent, as members of the Audit Committee, subject to the election of Maxwell Nyanteh as a director in terms of ordinary resolution number 2.1 and Andries Brink as a director in terms of ordinary resolution number 2.2 with effect from the end of this AGM until the conclusion of the next AGM of the Company:

5.1 Andries Brink;

5.2 Maxwell Nyanteh;

5.3 Lindani Dhlamini; and

5.4 Adrian Zetler."

Brief résumés of the directors offering themselves for election as members of the Audit Committee are contained in the 2025 annual report.

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

Ordinary resolutions numbers 6.1 and 6.2

Endorsement of the Company's remuneration policy and implementation report

6.1 "Resolved that shareholders endorse, by way of a non-binding advisory resolution, the Company's remuneration policy, as set out in the annual report."

6.2 "Resolved that shareholders endorse, by way of a non-binding advisory resolution, the Company's remuneration implementation report, as set out in the annual report."

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

Ordinary resolution number 7

General authority to issue shares for cash

"Resolved that, subject to the passing of ordinary resolution number 8, the Board be and is hereby authorised, by way of general authority, to (i) allot and issue any authorised but unissued ordinary shares in the Company or securities convertible into ordinary shares in the Company for cash, or (ii) grant any options for the subscription of authorised but unissued ordinary shares in the Company for cash, or (iii) sell or otherwise dispose of ordinary shares in the Company held by York's subsidiaries for cash, in respect of less than 10% of the issued share capital of the Company (excluding treasury shares), representing not more than 46 438 871 ordinary shares in the Company, as at the date of this notice of AGM, subject to the MOI, the Companies Act and the JSE Listings Requirements, and provided that:

a) this authority shall be valid until the Company's next AGM or for 15 months from the date on which this resolution is passed, whichever period is shorter;
b) the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
c) such shares may only be issued to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and subject to paragraph (f) as follows, not to related parties;
d) the maximum discount (if any) at which such shares may be issued is 10% of the weighted average traded price of the Company's shares on the JSE over the 30 business days preceding the date that the price of issue is agreed between the Company and the party subscribing for the shares;
e) after the Company has issued shares in terms of this general authority representing, on a cumulative basis within the period for which this general authority remains valid, 5% or more of the number of shares in issue prior to that issue, the Company is required in terms of paragraph 11.22 of the JSE Listings Requirements, to publish an announcement containing full details of the issue; and
f) related parties may participate in a general issue of shares for cash through a bookbuild process at a maximum bid price or at book close price, in compliance with the provisions of paragraph 5.52(f) of the JSE Listings Requirements."

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

Reason for and effect of ordinary resolution number 7

The directors of the Company have no specific intention at the time of this notice to give effect to the provisions of this resolution but will continually review the Company's position.

Ordinary resolution number 8

Placing authorised but unissued shares under the control of the Board

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

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

Ordinary resolution number 9

Authorisation to implement resolutions

Each of the directors of the Company is authorised to do all things, perform all acts and sign all documents necessary or desirable to effect the implementation of the ordinary and special resolutions adopted at this AGM.

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

Special resolutions numbers 1.1 to 1.5

Remuneration of non-executive directors

"Resolved that the fees payable by the Company to non-executive directors for their services as directors (in terms of section 66 of the Companies Act) be and are hereby approved, by way of separate votes, for the period 1 January 2026 onwards as follows:

	Proposed remuneration for the period 1 January 2026 onwards (annual fee and meeting fees paid quarterly in arrears)	
Resolution	**Annual retainer R**	**Fee per meeting R**
1.1 Chairperson of the Board	**477 372**	97 242
1.2 Lead independent director	**310 416**	29 885
1.3 Board members	**122 257**	24 904
1.4 Chairperson of a Board committee	**107 521**	27 379
1.5 Board committee members	**58 157**	14 809

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

The proposed fees for the period 1 January 2026 onwards have been split into an annual retainer fee and a fee per meeting, which constitutes a 4,5% increase from the approved non-executive director fees for the period 1 January 2025 onwards.

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

Reason for and effect of special resolutions numbers 1.1 to 1.5

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

Special resolution number 2

General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act

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

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

Reason for and effect of special resolution number 2

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

Voting instructions

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

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

Forms of proxy must be emailed to TMS *via* **proxy@tmsmeetings.co.za** or deposited at the office of TMS at JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, preferably not later than 48 hours before the time fixed for the AGM (excluding Saturdays, Sundays and public holidays), being Friday, 31 October 2025 at 09:00 or be submitted to the Chairperson of the AGM (including copying in the meeting facilitator, TMS, as set out in this notice of AGM), before the appointed proxy exercises any of the relevant shareholder's rights.

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

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

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

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

Shareholder rights

In terms of section 58 of the Companies Act, shareholders have rights to be represented by proxy as herewith stated. An extract of section 58 is included in the form of proxy on **page 44**.

Telephonic participation in the annual general meeting

In terms of sections 63(2) and 63(3) of the Companies Act, shareholders or their proxies may participate in (but not vote at) the AGM by way of telephone conference call and, if they wish to do so, they must contact TMS (by email to: **proxy@tmsmeetings.co.za**) by no later than Friday, 31 October 2025 at 09:00 in order to obtain a personal identification number (PIN) and dial-in details for the conference call. They will be required to provide satisfactory identification and will be billed separately by their own telephone service providers for their telephone call to participate in the AGM.

Printing and distribution of the annual report

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

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

By order of the Board

Kilgetty Statutory Services (South Africa) Proprietary Limited
Company Secretary

26 September 2025

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

proxy@tmsmeetings.co.za

Explanatory notes to the notice of annual general meeting and proposed resolutions

YORK TIMBERS

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

Ordinary resolution number 1: Consolidated and separate annual financial statements

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

Ordinary resolutions numbers 2.1 to 2.3: Re-election of directors

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

Ordinary resolution number 3: Appointment of the external auditor

The Audit Committee has nominated Deloitte & Touche for appointment as the external auditor of the Company under section 90 of the Companies Act. In accordance with paragraph 3.84(g)(iii), as read with paragraphs 3.86 and 3.87 of the JSE Listings Requirements, the Audit Committee has assessed the suitability of Deloitte & Touche (with Mr Logan Govender being the designated external audit partner) for appointment as the external auditor.

The Board has accepted the recommendation of the Audit Committee, subject to shareholder approval as required in terms of section 90(1) of the Companies Act. In addition, notwithstanding the provisions of section 90(6) of the Companies Act, in compliance with paragraph 3.84(g)(iv) of the JSE Listings Requirements, the Audit Committee has ensured that the appointment of the external auditor (including the designated external audit partner) is presented and included as a resolution at the AGM pursuant to section 61(8) of the Companies Act.

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

Ordinary resolutions numbers 4.1 to 4.4: Election of Social and Ethics Committee members

In terms of section 72(9A) of the Companies Act, the Company must elect a Social and Ethics Committee at each annual general meeting of the company, which committee must, in terms of section 72(7A) of the Companies Act, comprise not less than three members, the majority of which are not involved in the day-to-day management of the business of the company and have not been so involved at any time during the previous three financial years.

The Board confirms that Hetisani Mbanyele-Ntshinga, Maxwell Nyanteh, Alton Solomons and Adrian Zetler are not involved in the day-to-day management of the business of the Company and have not been so involved at any time during the previous three financial years.

Ordinary resolutions numbers 5.1 to 5.4: Election of Audit Committee members

In terms of section 94(2) of the Companies Act, and in compliance with the King IV Report on Corporate Governance for South Africa, 2016™ (King IV™), the Company must elect an Audit Committee comprising at least three independent non-executive directors as members. While the members of the Audit Committee are nominated by the Board, the election of each member to the Audit Committee must be individually approved by the shareholders at each AGM. The proposed members of the Audit Committee have experience in audit, accounting, economics, human resources, commerce and general industry, among others.

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

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

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

Ordinary resolution numbers 6.1 and 6.2: Endorsement of the Company's remuneration policy and implementation report

King IV™ recommends, and the JSE Listings Requirements require, that a company's remuneration policy and implementation report be tabled as separate non-binding advisory resolutions by shareholders at each AGM. This enables shareholders to express their views on the Company's remuneration policy and implementation thereof.

Ordinary resolutions numbers 6.1 and 6.2 are of an advisory nature only and failure to pass one or both of these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements.

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

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

Ordinary resolution number 7: General authority to issue shares for cash

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

Statement of the Board's intention

The directors confirm that there is no specific intention to issue any shares for cash as of the date of this notice of AGM.

Ordinary resolution number 8: Placing authorised but unissued shares under the control of the Board

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

Ordinary resolution number 9: Authorisation to implement resolutions

Each of the directors of the Company is authorised to do all things, perform all acts and sign all documents necessary or desirable to effect the implementation of the ordinary and special resolutions adopted at this AGM.

Special resolutions numbers 1.1 to 1.5: Remuneration of non-executive directors

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

Special resolution number 2: Financial assistance in terms of sections 44 and 45 of the Companies Act

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

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

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

Notes to the form of proxy

1. An ordinary shareholder holding dematerialised shares with "*own name*" registration, or who holds shares that are not dematerialised, may insert the name of a proxy or the names of up to two alternative proxies of the ordinary shareholder's choice in the space provided, with or without deleting "the Chairperson of the AGM". The person whose name stands first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. Should a proxy not be specified, this will be exercised by the Chairperson of the AGM. A proxy need not be a shareholder of the Company.
2. An ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the Company. An ordinary shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the ordinary shareholder in the appropriate box(es). An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of the entire shareholder's votes exercisable thereat. An ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the ordinary shareholder, or to cast all those votes exercised in the same way, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the ordinary shareholder.
3. If any ordinary shareholder does not indicate on this instrument that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may be properly put before the AGM be proposed, the proxy shall be entitled to vote as he/she thinks fit.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
5. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the Company or waived by the Chairperson of the AGM.
6. The Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
7. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
8. It is requested that this form of proxy be emailed to The Meeting Specialist Proprietary Limited (TMS) *via* **proxy@tmsmeetings.co.za** or deposited at the office of TMS at JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196, not later than 48 hours before the time fixed for the AGM (excluding Saturdays, Sundays and public holidays), being Friday, 31 October 2025 at 09:00 or be submitted to the Chairperson of the AGM (including copying in the meeting facilitator, TMS, as set out in this notice of AGM), before the appointed proxy exercises any of the relevant shareholder's rights.

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

Form of proxy

YORK TIMBERS

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

Form of proxy for the annual general meeting (AGM) to be held on Tuesday, 4 November 2025 at 09:00 at the Auditorium at Glencore, South 32 Building, 39 Melrose Boulevard, Melrose Arch, Sandton, subject to any cancellation, postponement or adjournment – for use by certificated ordinary shareholders and dematerialised ordinary shareholders with "own name" registration only.

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

I/We ______________________________
(Please print)

of (address) ______________________________

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

1. ______________________________ or failing him/her,

2. ______________________________ or failing him/her,

the Chairperson of the AGM as my/our proxy to act on my/our behalf at the AGM of the Company which will be held on Tuesday, 4 November 2025 at 09:00 (subject to any cancellation, postponement or adjournment) for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions:

		For	Against	Abstain
1.	**Ordinary resolution number 1:** Adoption of the annual financial statements			
2.	**Ordinary resolution number 2:** Re-election of directors who retire by rotation (by separate resolutions):			
2.1.	Maxwell Nyanteh			
2.2.	Andries Brink			
2.3.	André van der Veen			
3.	**Ordinary resolution number 3:** Appointment of the external auditor (with Mr Logan Govender being the designated external audit partner)			
4.	**Ordinary resolution number 4:** Election of the Social and Ethics Committee members (by separate resolutions):			
4.1.	Hetisani Mbanyele-Ntshinga			
4.2.	Maxwell Nyanteh			
4.3.	Alton Solomons			
4.4.	Adrian Zetler			

		For	Against	Abstain
5.	**Ordinary resolution number 5:** Election of the Audit Committee members (by separate resolutions):			
5.1.	Andries Brink			
5.2.	Maxwell Nyanteh			
5.3.	Lindani Dhlamini			
5.4.	Adrian Zetler			
6.	**Ordinary resolution number 6:** Endorsement of the Company's remuneration policy and implementation report (by separate non-binding advisory resolutions):			
6.1.	Endorsement of York's remuneration policy			
6.2.	Endorsement of York's remuneration implementation report			
7.	**Ordinary resolution number 7:** General authority to issue shares for cash			
8.	**Ordinary resolution number 8:** Placing authorised but unissued shares under the control of the Board			
9.	**Ordinary resolution number 9:** Authorisation to implement resolutions			
10.	**Special resolution number 1:** Proposed remuneration for the period 1 January 2026 onwards			
10.1.	Chairperson of the Board			
10.2.	Lead independent director			
10.3.	Board members			
10.4.	Chairperson of a Board committee			
10.5.	Board committee members			
11.	**Special resolution number 2:** Financial assistance in terms of sections 44 and 45 of the Companies Act			

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

Signed at ______________________ on ______________________ 2025

____

Signature   Assisted by me (where applicable)

Election form

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

YORK TIMBERS

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

To: The directors

York Timber Holdings Limited

I/We ____

the undersigned (please print)

of (address) ____

____

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

do hereby elect to receive i) any documents, notices, records or statements from York (collectively, documents), by electronic communication, and/or ii) electronic communication containing a notification that the documents will be available on the Company's website, to the extent that the Company is permitted to distribute, publish, provide or deliver such documents in terms of the Companies Act of South Africa, 71 of 2008, as amended, and any and every other statute, ordinance, regulation or rule in force from time to time, including the JSE Listings Requirements, concerning companies and affecting York.

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

Email address ____

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

Signed at ______________________ on ______________________ 2025

____

Signature   Assisted by me (where applicable)

Please complete, detach and return this election form to York's transfer secretaries, Computershare Investor Services Proprietary Limited, by no later than Friday, 31 October 2025 at 09:00 by way of any of the methods listed below.

Delivery: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Post: Private Bag X9000, Saxonwold, 2132
Email: ecomms@computershare.co.za
Fax: 011 688 5248

Summary of rights contained in section 58 of the Companies Act of South Africa, 71 of 2008 (Companies Act)

In terms of section 58 of the Companies Act:

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

Company information

York Timber Holdings Limited

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

Tax reference number

9225/039/71/9

Country of incorporation and domicile

South Africa

Nature of business and principal activities

Operation of plantations, sawmills, a plywood plant and wholesale timber product sales

Directors

Executive directors

Gabriël Stoltz *(Chief Executive Officer)*
Schalk Barnard *(Chief Financial Officer)*

Non-executive directors

Nonzukiso Siyotula[1] *(Chairperson)*
Maxwell Nyanteh[1]
Hetisani Mbanyele-Ntshinga[1]
Andries Brink[1]
Lindani Dhlamini[1]
André van der Veen
Alton Solomons
Adrian Zetler

[1] *Independent*

Registered office

York Corporate Office
3 Main Road, Sabie, 1260
Mpumalanga, South Africa

Postal address

PO Box 1191, Sabie, 1260
Mpumalanga, South Africa

Auditor

Deloitte & Touche
Chartered Accountants (SA)
Registered Auditors

Meeting facilitator and scrutineers

The Meeting Specialist Proprietary Limited

Company Secretary

Kilgetty Statutory Services (South Africa) Proprietary Limited

Chief Financial Officer

Schalk Barnard

Sponsor

One Capital Sponsor Services Proprietary Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited

www.york.co.za

YORK TIMBERS

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