

**AYO TECHNOLOGY SOLUTIONS LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 1996/014461/06

JSE share code: AYO

ISIN: ZAE000252441

("AYO Technology" or "the Company")



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**APPOINTMENT OF AUDITOR**

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Shareholders are referred to the announcement released on SENS on 18 October 2019 regarding the decision by BDO South Africa Inc. to not seek re-appointment as the auditors of the Company and that the Company would begin a process for the appointment of new auditors.

Further to the above announcement, shareholders are hereby advised that Thawt Inc. ("THAWT") and Crowe JHB ("CROWE"), which is a member of Crowe Global ("CROWE Global") have been appointed as the Company's joint external auditors with effect from 30 April 2020. The audit opinion will be signed by CROWE until such time as THAWT has been accredited by the JSE. Thereafter, the audit opinion will be jointly signed. The joint appointment will be ratified at the next annual general meeting.

THAWT is a growing collaboration between long-established small and medium audit firms. THAWT represents a network model that can facilitate broad-based black economic empowerment and foster cohesion within the audit profession.

CROWE is a JSE-accredited assurance firm and is a member of CROWE Global which is ranked as the eighth largest accounting network in the world with over 750 offices in 130 countries across the world, incorporating around 42 000 professionals worldwide.

The appointment supports the Independent Regulatory Board for Auditors ("IRBA") strategy and vision of widening the auditor base as this appointment brings with it a new extract of auditor expertise onto the JSE platform and also partly addresses the issue of concentration of global audit firms on the JSE.

In addition, the Company believes that this appointment will enhance social cohesion and broad-based black economic empowerment which are both equally important to the future of our country.

This appointment brings with it enhanced capability and a new perspective to our stakeholders as new auditors engage with the Company and interrogate the financial statements for the first time. The appointment of joint auditors also provides additional assurance to users of the Company's financial statements.

Cape Town

4 May 2020

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