

AYO TECHNOLOGY SOLUTIONS LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1996/014461/06
JSE share code: AYO
ISIN: ZAE000252441
("AYO" or "the Company")

Update on legal proceedings and withdrawal of cautionary announcement

Shareholders are referred to the announcement released on SENS on 15 April 2021 regarding the decision by FNB to give the Company notice to close its transactional banking facility with effect from 3 May 2021 and the Company's institution of legal proceedings against FNB.

On Thursday, 29 April 2021, AYO's application for an urgent interdict against FNB, pending the hearing of its main application, was struck off the roll for lack of urgency.

Shareholders are advised that the action by FNB primarily affected the transactional bank accounts held by AYO Technology Solutions Limited itself and one other subsidiary of AYO which has an alternative transactional banking service provider. Therefore, other than the account closures as mentioned above, no other entity within AYO's group of companies was affected by FNB's decision.

Ayo has put in place alternative third-party payment solutions which will ensure continuity of its business. Furthermore, AYO is in the process of engaging with other banks. AYO will update its shareholders once that process has been successfully completed.

Shareholders are referred to the cautionary announcement released on SENS on 15 April 2021 and as a result of this announcement all information in respect of the matter regarding FNB has been disclosed to shareholders and hence caution is no longer required to be exercised when dealing in the Company's securities.

Cape Town
30 April 2021

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