

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

AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1996/006093/06
Share code: AEE
ISIN: ZAE000195731
("AEEI")

JOINT ANNOUNCEMENT – TERMINATION OF THE ACQUISITION OF ITALIAN SUMMER

Shareholders holding securities in AYO and AEEI respectively ("**Shareholders**") are referred to the joint announcements (and using the terms defined therein unless otherwise stated) released by the companies on SENS on:

- 19 July 2022 wherein Shareholders were advised of the signature of the Agreement relating to the acquisition of Italian Summer by SGT, a company owned 40% by AYO and 60% by AEEI, respectively; and
- 2 August 2022 wherein Shareholders were advised that the parties to the Agreement had entered into an Addendum, notably to extend the Effective Date of the Acquisition to 15 August 2022.

Shareholders are hereby advised that the Conditions Precedent were not fulfilled or waived by the Effective Date as a result of factors beyond the control of the parties to the Agreement.

Accordingly, the parties to the Agreement, namely SGT, the Trustees of the SY Share Trust, Italian Summer, its wholly-owned subsidiary, Engineering Data Systems (South Africa) Proprietary Limited and Steven Yap, have mutually agreed that the Acquisition is terminated with immediate effect.

Cape Town
15 August 2022

Transaction Sponsor
Vunani Sponsors

Joint Sponsor
Merchantec Capital