

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

VOLUNTARY ANNOUNCEMENT PERTAINING TO AN INTERNAL ORGANISATIONAL RESTRUCTURING

Shareholders are referred to the Company's previous media statement issued by the Company on 30 April 2021 in which the board of directors of the Company ("**the Board**") had resolved to implement a seven-point strategic plan to ensure sustainability of the business.

A part of the seven-point plan was to reduce the corporate head office costs and become an information technology ("**ICT**") investment holding company. To that end, the Board met to discuss a restructure of the Company to an ICT investment holding company and resolved to target to significantly reduce operational costs in the 2023 and 2024 financial years, through a combination of terminating operational vacancies and the reduction of operational costs.

Shareholders are therefore advised that the Company will enter a formal consultation process with relevant stakeholders in terms of Section 189A ("**S189 process**") of the Labour Relations Act No. 66 of 1995, regarding the restructuring of certain operational functions. This is pursuant to ongoing proposed restructuring process of the Company.

Subject to the outcome of the consultation process and as part of the S189 process, the Company and affected stakeholders will together consider appropriate measures to minimise retrenchments.

However, the purpose of the section 189 consultation process is to engage in a meaningful joint consensus seeking process in an attempt to avoid job losses. The Company will engage with employees to provide further details on possible retrenchments. The Company is committed to following the legislative processes to ensure that all affected employees are treated fairly.

Cape Town
10 January 2023

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