

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 CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcement released on SENS on 31 May 2019 wherein the Company advised shareholders that AYO had received a summons issued by the Public Investment Corporation ("**PIC**") and Government Employees Pension Fund ("**GEPF**"). The summons seeks a declaration that the subscription agreement entered into between the PIC and AYO be declared unlawful and set aside. AYO has instructed its attorneys to oppose the action and is confident of its position.

Shareholders are advised that the legal proceedings pursuant to the aforementioned matter, which may have a material effect on the price of AYO's securities, are set to commence on Tuesday, 7 March 2023.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Cape Town
6 March 2023

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