

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

## VOLUNTARY ANNOUNCEMENT

Shareholders are referred to the Daily Maverick article by Tim Cohen and Neesa Moodley titled "**Terms of the PIC / AYO deal revealed – it is a bloodbath for state pensioners**" ("**the Article**") published on 25 March 2023 wherein certain confidential information contained in the settlement agreement entered into between the Company, the Public Investment Corporation ("**the PIC**") and the Government Employees Pension Fund ("**the GEPF**") ("**the Agreement**") was disclosed.

In terms of paragraph 3.4 of the Listings Requirements of the JSE Limited ("**JSE**"), the Company hereby informs shareholders of the details contained in the Agreement in response to the Article:

### 1. Share Repurchase

- 1.1 The Company agreed to repurchase 17 202 756 ordinary shares in issue ("**AYO Shares**") from the GEPF for a total repurchase consideration of R619 423 100 ("**Initial Repurchase**"). Subsequent to the Initial Repurchase, the GEPF will retain a minimum stake of 25.01% in the Company.
- 1.2 The GEPF has the option, after a period of three years from the date of the Initial Repurchase, to sell up to a further 5.00% of the AYO Shares that it holds at the higher of R20 per AYO Share and the prevailing 90-day volume weighted average price of AYO Shares traded on the JSE, subject to JSE regulatory approvals and the solvency and liquidity of the Company (as such term is defined in the Companies Act, 2008 (Act 71 of 2008), as amended) ("**Further Repurchase**").

### 2. Minority Protections

- 2.1 In the event that the GEPF's shareholding in AYO reduces below 25.00%, the GEPF will retain the minority protection rights it is entitled to exercise as at 23 March 2023.
- 2.2 The rights mentioned in the paragraph 2.1 above will remain in place subject to the condition that the GEPF may not unreasonably withhold approval for a resolution by AYO shareholders authorising AYO to render financial assistance to the subsidiaries of AYO, and subject to regulatory approvals.

### 3. AYO Board

- 3.1 The GEPF shall for every 10% of the shares it holds in AYO, be entitled to nominate one director to the board of directors of AYO ("**Board**").
- 3.2 The Board shall continue to be chaired by an independent Non-Executive Chairman ("**Chairman**") and, for as long as the GEPF holds no less than 15% of the shares in AYO, the Chairman of the Board shall be appointed with the approval of the GEPF.

### 4. Amendment to the Memorandum of Incorporation ("**MOI**")

4.1 AYO's MOI shall be amended to give effect to the Minority Protections and the AYO Board as reflected above, which shall be filed with the Companies and Intellectual Property Commission by no later than 3 months from 23 March 2023.

The Company wishes to inform shareholders that the Agreement was entered into between the parties in good faith and in the best interest of the Company and for the benefit of all shareholders.

Going forward, the Company, the PIC and the GEPP look forward to their joint endeavors in creating growth and value in the business of AYO.

Cape Town  
03 April 2023

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