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**AYO TECHNOLOGY SOLUTIONS LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 1996/014461/06

Share Code: AYO

ISIN ZAE000252441

("AYO" or "the Company")

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**RESPONSE BY AYO TECHNOLOGY SOLUTIONS LIMITED TO THE CENSURE IMPOSED BY THE JSE LIMITED ON MR KHALID ABDULLA AS PUBLISHED ON SENS**

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On 5 September 2023, the JSE Limited ("**JSE**") published its censure (the "**Censure**") imposed on Mr Khalid Abdulla ("**Mr Abdulla**"), the current executive deputy chairman of AYO Technology Solutions Limited ("**AYO**"), arising from its investigation into Mr Abdulla's role in certain matters pertaining to AYO.

For the reasons set out in the Censure, the JSE found Mr Abdulla, in his capacity as a non-executive director of AYO at the relevant time, to have breached the JSE Listings Requirements, and decided to impose a public censure and a fine on Mr Abdulla (the "**JSE Decision**"). As set out below, the fine has been suspended by the Financial Services Tribunal ("**FST**") pending the outcome of Mr Abdulla's application for the reconsideration of the JSE Decision (the "**Reconsideration Application**").

The purpose of this statement is not to respond in detail to the Censure and/or the JSE Decision. These are the subject of the Reconsideration Application which will be heard in the FST on 15 September 2023. AYO will issue a detailed statement when the outcome of Mr Abdulla's Reconsideration Application is known. However, AYO considers it necessary to provide the market with additional information and background on the matter.

A person aggrieved by a decision of the JSE may make application to the FST for the reconsideration of such decision. However, the implementation of such decision is not automatically suspended while the reconsideration application is pending. Accordingly, Mr Abdulla made an application to the FST for the suspension of the JSE Decision (the "**Suspension Application**"). The purpose of Mr Abdulla's Suspension Application was to suspend the implementation of the JSE Decision pending the outcome of his Reconsideration Application. Retired Judge Harms, the Deputy Chair of the FST, suspended the financial penalty imposed by the JSE on Mr Abdulla and dismissed Mr Abdulla's application for the suspension of the public censure imposed on him. Mr Abdulla then launched an urgent application against the JSE in the Gauteng High Court, in which he sought to review and set aside the ruling of Retired Judge Harms in the Suspension Application. It is this urgent application that Judge Wilson dismissed on 5 September 2023.

As stated in the Censure, the Reconsideration Application will be heard on 15 September 2023, by a three-member panel of the FST. In the Reconsideration Application, Mr Abdulla seeks to set aside the

JSE Decision on the merits. Should the FST do so, the jurisdictional fact required for the JSE Decision on the sanction would not be satisfied and the administrative penalty should similarly be set aside. In the event that the FST finds that the JSE made out a proper case in respect of some or all of the JSE's findings, Mr Abdulla contends that the JSE's administrative penalty is inappropriate, disproportionate and excessive in the circumstances of his case and that an appropriate administrative penalty would be a private censure and a reduced fine.

AYO recognises the important role and function that the JSE plays in regulating the market, and the need for compliance with the JSE Listing Requirements. Further, the accuracy and reliability of financial information published by companies are of critical importance in ensuring a fair, efficient and transparent market. The provisions of the JSE Listings Requirements, which impose various important obligations on listed companies in respect of the disclosure of financial information, contributes to the integrity of the market and promotes investor confidence.

AYO, however, also recognises the need for the legal process to follow its course. Accordingly, AYO awaits the outcome of Mr Abdulla's Reconsideration Application in due course.

Mr Abdulla is a long-standing member of AYO's board of directors and has made a significant contribution to AYO over many years. The board of directors has supported Mr Abdulla through the JSE investigation and legal process, and will continue to do so pending the final outcome of Mr Abdulla's Reconsideration Application.

Cape Town  
6 September 2023

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