
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")

ADDENDUM TO THE SETTLEMENT AGREEMENT AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the 'Cautionary announcement' released on SENS on 4 April 2023, the 'Supplementary Announcement – Terms of Settlement Agreement and renewal of cautionary announcement' dated 18 May 2023 ("**Settlement Agreement Announcement**") and the renewals thereof, the last of which was dated 14 March 2024 (and using the terms defined therein unless otherwise specified) regarding, *inter alia*, the Company's engagement with the JSE in respect of the implementation of certain terms of the Settlement Agreement pertaining to the Further Repurchase and proposed amendments to the MOI.

Shareholders are further referred to the announcements (and using the terms defined therein unless otherwise specified) released on SENS on:

- 28 July 2023 wherein they were advised, *inter alia*, that the Circular setting out the details of the Initial Specific Repurchase, the terms of which were disclosed in the Settlement Agreement Announcement, and incorporating, *inter alia*, the Fairness Opinion on the Initial Specific Repurchase and a notice of General Meeting to be held on Monday 28 August 2023 to consider and, if deemed fit, to pass, with or without modification, the resolutions required to approve the Initial Specific Repurchase, had been distributed to shareholders; and
- 25 August 2023 wherein they were advised of the postponement of the aforementioned General Meeting until further notice as a result of the Company being in a prohibited period and being unable to convene such meeting to approve the Initial Specific Repurchase during this period.

Shareholders are hereby advised that the parties to the Settlement Agreement, being AYO, the GEPP and the PIC ("**Parties**") have entered into an addendum to the Settlement Agreement as amended by exchange of emails between the Parties on 23 June 2023, 31 July 2023 and 18 December 2023, dated 25 March 2024 ("**Addendum**"), in terms of which, *inter alia*:

- delivery of the AYO shares in relation to the Initial Specific Repurchase will only be effected upon the Company obtaining all approvals required by the Companies Act and the Listings Requirements;
- the GEPP will retain certain minority protections as a Shareholder of AYO in the event that AYO is delisted from the JSE;
- AYO undertakes to use its reasonable endeavors to procure the appointment of GEPP-nominated directors to the AYO Board, to the extent permissible by the Companies Act and the Listings Requirements;
- certain clauses of the Settlement Agreement that were not in compliance with the Listings Requirements have been deleted or amended in order to ensure compliance with the Listings Requirements; and

- in respect of the proposed amendments to the MOI, the date by which the Company's MOI is to be amended to give effect to the following and to file same with the CIPC has been extended to a date of no later than 30 June 2024:
 - the GEPP will, for every 10% of the shares it holds in the Company, be entitled to nominate one person for election to the Board; and
 - the chairperson of the Board must be an independent non-executive director.

Shareholders are hereby advised that a supplementary circular setting out the details of the proposed amendments to the MOI and incorporating, *inter alia*, an updated Fairness Opinion on the Initial Specific Repurchase and a notice to re-convene the General Meeting to consider and, if deemed fit, to pass, with or without modification, the resolutions required to approve the Initial Specific Repurchase, the terms of which remain unchanged from those disclosed in the Settlement Agreement Announcement and the Circular distributed to shareholders on 28 July 2023, will be distributed to AYO shareholders in due course.

Accordingly, caution is no longer required to be exercised by shareholders when dealing in the Company's securities.

Cape Town
27 March 2024

Sponsor and Corporate Adviser
Vunani Sponsors

Lead Sponsor
Merchantec Capital

Legal Advisor
Smith Tabata Buchanan Boyes Inc.