



(Formerly Sekunjalo Technology Solutions Limited)

**NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY
AND CONDENSED AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

AYO TECHNOLOGY SOLUTIONS LIMITED (“AYO TECHNOLOGY”)

(“Formerly Sekunjalo Technology Solutions Limited”)

NOTICE OF ANNUAL GENERAL MEETING

11 MAY 2018

Dear Shareholder,

Please find attached hereto the notice of the first annual general meeting of shareholders of AYO Technology Solutions Limited to be held at AYO Technology’s Head Office, Quay 7, East Pier, Breakwater Boulevard, Victoria & Alfred Waterfront on 18 June 2018 at 10:00 (“the AGM” or “the annual general meeting”).

The Company’s complete audited annual financial statements for the year ended 31 August 2017 is available for download on AYO Technology’s website at www.ayotsl.com.



SALIM YOUNG

Independent non-executive chairman



KEVIN HARDY

Chief executive officer

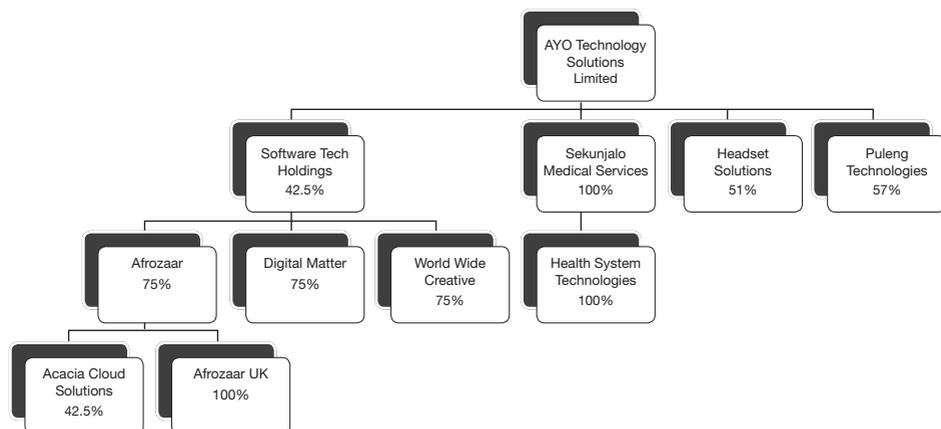
1. UPDATE ON THE COMPANY

- 1.1 AYO Technology is a B-BBEE ICT Group offering numerous end to end solutions to a host of industries. The Group was established in 1996 and has evolved over this time through continually adapting to the local and international ICT landscape. The process of adaptation was enabled by acquiring new businesses, partnerships and sourcing innovative technology within its existing portfolio. AYO Technology, through its divisions, subsidiaries and partners provides solutions to both the public and private sector within South Africa and abroad, with its private sector client base comprising mostly blue chip multinationals. The Group maintains strong relationships and holds key value added reseller or supplier agreements with principles such as Nokia Siemens Networks South Africa (Pty) Ltd, InterSystems Corporation, Cisco Systems, Microsoft Corporation, IBM and Riverbed Technology Inc, which provides the group with continuous access to up to date technology. The Group has a strategic relationship with BT Communications Services South Africa (Pty) Ltd (“BT”), the details of which are set out below.
- 1.2 AYO Technology listed on the main board of the JSE on Thursday, 21 December 2017 (“Listing”).
- 1.3 AYO Technology successfully raised R4.3 billion with the Listing.

2. OVERVIEW OF THE AYO TECHNOLOGY GROUP

- 2.1 **Overview**
 - 2.1.1 AYO Technology was created from a desire to effect real transformational change in the South African ICT landscape through a belief that the future will be shaped by digital solutions. AYO Technology believes that real change and growth lies in empowering partnerships and developing the skills required in the digital economy. These partnerships are born from acquisitions and forged through employees, partners and clients working together to gain the competitive advantage that successful digital transformation can bring.
 - 2.1.2 Harnessing this entrepreneurial spirit alongside a strong board, experienced management, good corporate governance and a specialised skills base, the Group has shown a history of growth and of enabling growth over the last 20 years.
 - 2.1.3 The Group has grown both organically and acquisitively over the last 20 years and is now positioned as one of the most empowered ICT groups in South Africa, offering end-to-end technology solutions across multiple industries.
 - 2.1.4 AYO Technology is an ICT business focused on growth and its strategy is underpinned by a vision of creating a truly global, innovative and scalable B-BBEE ICT Group with its roots in South Africa. It intends to achieve this through:
 - 2.1.4.1 targeting global innovation and growth areas of ICT and acquiring/partnering with experts in the space;
 - 2.1.4.2 exploring synergies between its partners and its existing portfolio, with a view to maximizing the potential of its existing portfolio; and
 - 2.1.4.3 exploiting the opportunities that exist in servicing multinationals based in South Africa who require both B-BBEE and an international network capability.
 - 2.1.5 AYO Technology’s growth strategy is enabled by the capital raised on Listing, the strategic relationship with BT and the strong acquisition pipeline will enable AYO Technology to be one of most empowered multidiscipline ICT groups, with a full suite of products and services that is able to deliver turnkey ICT solutions to any client. AYO Technology will look to leverage BT’s global innovation across Africa, helping its customers to leverage off this global capability.

STRUCTURE OF THE AYO TECHNOLOGY GROUP



Notice is hereby given that the first annual general meeting of the shareholders of AYO Technology will be held at AYO Technology's office at, Quay 7, East Pier, Breakwater Boulevard, V&A Waterfront, on 18 June 2018 at 10:00.

PURPOSE

The purpose of the annual general meeting is to transact the business set out in the agenda below.

AGENDA

Presentation of the audited annual financial statements of the Company, including the reports of the board of directors of the Company ("the directors" or "the Board") and the audit and risk committee for the year ended 31 August 2017. The complete audited annual financial statements of the Company is available on the Company's website at www.ayotsl.com.

To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions:

ORDINARY BUSINESS

Note: For any of the Ordinary Resolutions Numbers 1 to 16, 18 and 19 to be adopted, more than 50% (fifty percent) of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For Ordinary Resolution Number 17 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. RETIREMENT AND RE-ELECTION OF THE DIRECTORS OF THE COMPANY

1.1 Ordinary resolution number 1

"Resolved that Mr S Young, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director."

1.2 Ordinary resolution number 2

"Resolved that Mr KAW Hardy, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director."

1.3 Ordinary resolution number 3

"Resolved that Ms N Gamielien, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as director."

1.4 Ordinary resolution number 4

"Resolved that Mr S Nodwele, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director."

1.5 Ordinary resolution number 5

"Resolved that Mr WG Madzonga, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director."

1.6 Ordinary resolution number 6

"Resolved that Mr K Abdulla, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director."

1.7 Ordinary resolution number 7

"Resolved that Ms CF Hendricks, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as director."

1.8 Ordinary resolution number 8

"Resolved that Mrs AB Amod, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as director."

1.9 **Ordinary resolution number 9**

“Resolved that Mr TM Ntsasa, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director.”

1.10 **Ordinary resolution number 10**

“Resolved that Ms MF Khoza, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as director.”

1.11 **Ordinary resolution number 11**

“Resolved that Advocate NA Ramathodi, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director.”

A brief curriculum vitae for each of the directors to be re-elected, is set out on pages 18 to 21 of this AGM Notice.

The reason for ordinary resolution numbers 1 to 11 (inclusive) is that the Memorandum of Incorporation of the Company, the Listings Requirements of the JSE Limited (“JSE”) and, to the extent applicable, the South African Companies Act, 71 of 2008, as amended (“the Companies Act”), require that all directors rotate at the first annual general meeting of the company and, being eligible, may offer themselves for re-election as directors.

2. **RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE**

Note: For the avoidance of doubt, all references to the audit and risk committee of the Company is a reference to the audit committee as contemplated in the Companies Act.

2.1 **Ordinary resolution number 12**

“Resolved that Ms MF Khoza, being eligible and offering herself for re-election as a member of the audit and risk committee of the Company, as recommended by the directors, be and is hereby re-elected until the next annual general meeting of the Company.”

2.2 **Ordinary resolution number 13**

“Resolved that Advocate NA Ramathodi, being eligible and offering himself for election as a member of the audit and risk committee of the Company, as recommended by the directors, be and is hereby elected until the next annual general meeting of the Company.”

2.3 **Ordinary resolution number 14**

“Resolved that Mr TM Ntsasa, being eligible and offering himself for re-election as a member of the audit and risk committee of the Company, as recommended by the directors, be and is hereby elected until the next annual general meeting of the Company.”

The reason for and effect of Ordinary Resolutions Numbers 12 to 14 (inclusive) is that the Company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

In terms of section 94 of the Companies Act, an audit committee should comprise at least three members.

3. **RE-APPOINTMENT OF AUDITOR**

Ordinary resolution number 15

“Resolved that BDO be and is hereby re-appointed as the independent auditors of the Company for the ensuing financial year on the recommendation of the audit and risk committee of the Company.”

The reason for and effect of Ordinary Resolution Number 15 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the annual general meeting of the Company as required by the Companies Act.

4. **CONTROL OF AUTHORISED BUT UNISSUED ORDINARY SHARES**

Ordinary resolution number 16

“Resolved that the authorised but unissued ordinary shares in the share capital of the Company be and are hereby placed under the control and authority of the directors and that the directors be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares or to issue any options in respect of, or instruments that are convertible into, such shares, to such person/s on such terms and conditions and at such times as the directors may from time to time determine and at their discretion deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation of the Company and the Listings Requirements of the JSE Limited (“the JSE Listings Requirements”), when applicable.”

This general authority will be valid until the earlier of the Company’s next annual general meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given.

The reason for and effect of Ordinary Resolution Number 16 is that the Board requires authority from shareholders in terms of the Memorandum of Incorporation of the Company to issue shares in the Company. This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue ordinary shares as may be required, inter alia, in terms of capital raising exercises and to maintain a healthy capital adequacy ratio.

5. **APPROVAL TO ISSUE ORDINARY SHARES AND/OR OPTIONS FOR CASH**

Ordinary resolution number 17

“Resolved that the directors be and are hereby authorised, by way of a general authority, to allot and issue, or issue any options in respect of, or instruments that are convertible into, any of the authorised but unissued ordinary shares in the capital of the Company for cash, as and when they at their discretion deem fit, subject to the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements, when applicable, provided that:

- the equity securities which are subject to the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- the equity securities must be issued to “public shareholders” as defined in the JSE Listings Requirements and not to related parties;
- the number of equity securities issued for cash shall not, in the aggregate in any one financial year, exceed 15% (fifteen percent) of the Company’s relevant number of equity securities in issue of that class as at the date of this notice of annual general meeting, excluding treasury securities. As at the date of this notice of annual general meeting, 15% (fifteen percent) of the Company’s issued share capital amounts to 51 618 779 ordinary shares. Any securities issued under this general authority will be deducted from the aforementioned 51 618 779 securities. In the event of a sub-division or a consolidation during the period of this general authority, the number of securities which can be issued in terms of this general authority will be adjusted to represent the same allocation ratio;
- this general authority will be valid until the earlier of the Company’s next annual general meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- if the issued securities represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS;
- in determining the price at which an issue of equity securities may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of the ordinary shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed between the issuer and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company’s securities have not traded in such 30 (thirty) business day period; and
- whenever the Company wishes to use ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such issue was a fresh issue of ordinary shares; and in respect of the issue of options/convertible instruments for cash, if the strike or conversion price of the options/convertible instruments is at a discount that exceeds the maximum discount contemplated in paragraph 5.52(d) of the JSE Listings Requirements, then the grant/issue may only proceed if the directors have obtained a fairness opinion, in accordance with Schedule 5 of the JSE Listings Requirements, from an independent expert acceptable to the JSE, confirming that the grant/issue is fair insofar as the shareholders of the Company are concerned.”

In terms of the JSE Listings Requirements, Ordinary Resolution Number 16 must be passed by at least 75% (seventy-five percent) of the votes cast in favour of the resolution by all shareholder's present or represented by proxy and entitled to vote on this resolution at the annual general meeting.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to duly approved share incentive schemes), as contemplated in Ordinary Resolution Number 17 above, it is necessary for the Board of the Company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the Memorandum of Incorporation of the Company.

The reason for and effect of Ordinary Resolution Number 16 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the Memorandum of Incorporation of the Company.

6. **NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY OF THE COMPANY**

Ordinary resolution number 18

"Resolved that the Company's remuneration policy, as set out in the remuneration report on pages 26 to 28, Annexure B of the AGM Notice, be and is hereby endorsed by way of a non-binding advisory vote."

The reason and effect for Ordinary Resolution Number 18 is that the King IV Report on Corporate Governance™ for South Africa 2016 (King IV™) recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policy adopted. Ordinary Resolution Number 17 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

7. **NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY OF THE COMPANY**

Ordinary resolution number 19

"Resolved that the Company's implementation report in regard to the remuneration policy on page 28, Annexure B of the AGM Notice, be and is hereby endorsed by way of a non-binding vote."

The reason and effect for Ordinary Resolution Number 19 is that the King IV™ recommends that the implementation of a company's remuneration policy be tabled for a non-binding vote by shareholders at each AGM. This enables shareholders to express their views on the implementation of the Company's remuneration policies. Ordinary Resolution Number 19 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

8. **REMUNERATION OF NON-EXECUTIVE DIRECTORS**

Special resolution number 1

"Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its non-executive directors for their services as non-executive directors and/or pay any fees related thereto on the following basis, provided that the aforementioned authority shall be valid until the next annual general meeting of the Company:

Proposed annual remuneration

Per annum, with effect from 1 September 2017, for serving as a non-executive director (including serving on the Board's sub-committees):

Non-executive directors

	Annual fee 2018 R
Chairperson of the Board – S Young	480 000
AB Amod	200 000
NA Ramathodi	200 000

Note: WG Madzonga, K Abdulla, CF Hendricks, TM Ntsasa and MF Khoza waived their non-executive fees.

The reason for and effect of Special Resolution Number 1 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of Special Resolution Number 1 is that the Company will be able to pay its non-executive directors for the services they render to the Company as non-executive directors without requiring further shareholder approval until the next annual general meeting.

Note: Executive directors are remunerated in accordance with the employment agreements entered into between the Company and such directors.

9. **INTER-COMPANY FINANCIAL ASSISTANCE**

Special resolution number 2

"Resolved that, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board may deem fit to any company or corporation that is related or inter-related ("related" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the Board determines, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company."

The reason for and effect of Special Resolution Number 2 is to grant the directors the authority, until the next annual general meeting, to provide financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

10. **FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTER-RELATED COMPANY**

Special resolution number 3

"Resolved that, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board may deem fit to any company or corporation that is related or inter-related to the Company ("related" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or in any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board may determine, for the purpose of, or in connection with, the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company."

The reason for and effect of Special Resolution Number 3 is to grant the directors the authority, until the next annual general meeting, to provide financial assistance to any company or corporation which is related or inter-related to the Company for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or in any such related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interest of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in Special Resolutions Numbers 2 and 3 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's Memorandum of Incorporation have been met.

11. APPROVAL FOR THE COMPANY OR ITS SUBSIDIARIES TO REPURCHASE COMPANY SHARES

Special resolution number 4

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, by way of a general authority, to repurchase, from time to time, any of the ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements, where applicable, and provided that:

- the repurchase of the ordinary shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the earlier of the Company's next annual general meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- in determining the price at which the Company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date on which the transaction is effected;
- the acquisition of ordinary shares, in the aggregate in any one financial year, may not exceed 20% (twenty percent) of the Company's issued ordinary share capital as at the beginning of the financial year, provided that the Company's subsidiaries may not, collectively, hold more than 10% (ten percent) of the Company's issued ordinary share capital at any time;
- after such repurchase, the Company will still comply with the JSE Listings Requirements concerning shareholder spread requirements;
- the Company or its subsidiaries may not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing. The Company will instruct an independent third party, which party makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme;
- when the Company and/or its subsidiaries have cumulatively purchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted ("initial number") and for each 3% (three percent) in aggregate of the initial number acquired thereafter an announcement setting out full details of such purchase will be made on SENS;
- at any point in time, the Company may only appoint one agent to effect any purchases on its behalf; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the Listings Requirements."

The reason for and effect of Special Resolution Number 4 is to grant the directors a general authority, in terms of the Memorandum of Incorporation of the Company and the JSE Listings Requirements, for the acquisition by the Company, or any subsidiary of the Company, of shares issued by the Company on the basis reflected in Special Resolution Number 4.

The Company has no immediate plans to use this authority and is simply obtaining same in the interest of prudence and good corporate governance should the unforeseen need arise to use the authority.

The directors, and the directors of the subsidiaries of the Company, will only utilise the general authority to purchase shares of the Company, as set out in Special Resolution Number 4, to the extent that the directors, after considering the maximum shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

- the Group is in a position to repay its debts in the ordinary course of business for a period of 12 (twelve) months after the date of this notice of annual general meeting;
- the assets of the Group, being fairly valued in accordance with the accounting policies used in the latest audited consolidated annual financial statements, will exceed the liabilities of the Group for a period of 12 (twelve) months after the date of this notice of annual general meeting;
- the share capital and reserves of the Group are adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting; and
- the available working capital of the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting.

The directors have passed a resolution authorising the repurchase, resolving that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and, resolving that since the solvency and liquidity test has been applied, there have been no material changes to the financial position of the Group.

12. OTHER BUSINESS

To transact such other business as may be transacted at the annual general meeting.

INFORMATION RELATING TO THE ORDINARY RESOLUTION AND SPECIAL RESOLUTIONS

i. The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in special resolution number 4 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

- the Group's ability in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of this AGM and for a period of 12 (twelve) months after the repurchase;
- the consolidated assets of the Group will at the time of the AGM and at the time of making such determination be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group;
- the ordinary capital and reserves of the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 (twelve) months after the AGM and after the date of the share repurchase; and
- the working capital available to the Group after the repurchase will be sufficient for the Group's requirements for a period of 12 (twelve) months after the date of the notice of the AGM.

ii. Other disclosures in terms of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures, which are disclosed on pages 22 and 23 of the AGM Notice, as set out below:

- Major shareholders of the Company; and
- Share capital of the Company.

iii. Material changes

Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the end of its last financial period up to the date of this notice of annual general meeting.

iv. Directors' responsibility statement

The directors, whose names appear on pages 18 to 21 which this notice forms part of, collectively and individually accept responsibility for the accuracy of the information pertaining to the special resolutions set out above and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

v. For Ordinary Resolution Number 17 to be adopted, at least 75% (seventy-five percent) of the voting rights must be exercised in favour thereof.

vi. For any of the Special Resolutions Numbers 1 to 4 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each such special resolution must be exercised in favour thereof.

Voting and proxies

The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("the Share Register") for purposes of being entitled to receive this notice is Friday, 11 May 2018.

The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at the annual general meeting is Friday, 8 June 2018, with the last day to trade being Tuesday, 5 June 2018.

In terms of section 63(1) of the Companies Act, meeting participants will be required to provide reasonably satisfactory identification before being entitled to participate or vote at the annual general meeting. Forms of identification that will be accepted include original and valid identity documents, passports or driver's licences. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration are entitled to attend and vote at the annual general meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company. For the convenience of certificated shareholders and dematerialised shareholders with own-name registration, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those shareholders who:

- hold ordinary shares in certificated form; or
- have dematerialised their ordinary shares and are registered with "own-name" registration.

Ordinary shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant ("CSDP") or broker and wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. Proxy forms should be lodged with the Transfer Secretaries of the Company, Link Market Services Proprietary Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 or posted to the Transfer Secretaries at PO Box 4844, Johannesburg, 2000, South Africa, to be received by them not later than Monday, 18 June 2018, at 10:00 provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the Chairman of the annual general meeting prior to the commencement of the annual general meeting, at any time before the appointed proxy exercises any shareholder rights at the annual general meeting.

ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING

Shareholders or their proxy(ies) may participate in the annual general meeting by way of telephone conference call.

A total of 7 (seven) telecommunication lines will be available for such participation. Shareholders or their proxies who wish to participate in the annual general meeting via the teleconference facility must follow the instructions contained in Annexure A attached to this notice.

Shareholders who wish to participate in the annual general meeting via the teleconference facility must note that they will not be able to vote during the annual general meeting.

By order of the Board



NOBULUNGISA MBALISELI
Company secretary

11 May 2018

Cape Town

ANNEXURE A

CONDENSED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position as at 31 August 2017

	Notes	2017 R'000	2016 R'000
Assets			
Non-current assets			
Property, plant and equipment	2	7 118	2 494
Goodwill	3	43 411	17 302
Intangible assets	4	12 506	2 181
Investment in joint venture	6	33	33
Investment in associates	7	–	319
Loans to group companies	8	4 552	2 093
Other financial assets	9	747	1 129
Deferred tax assets	10	10 034	11 067
		78 401	36 618
Current assets			
Inventories	11	9 702	–
Trade and other receivables	12	110 428	32 412
Other financial assets	9	19 266	3 578
Current tax receivable		384	969
Cash and cash equivalents	13	74 230	33 562
		214 010	70 521
Total assets		292 411	107 139
Equity and liabilities			
Equity			
Share capital	15	184 129	168 828
Reserves		(4)	–
Retained earnings		(151 787)	(169 577)
		32 338	(749)
Non-controlling interest		34 752	17 852
		67 090	17 103
Liabilities			
Non-current liabilities			
Loans from group companies	8	80 597	67 729
Other financial liabilities	16	50	72
Finance lease liabilities	17	2 549	–
		83 196	67 801
Current liabilities			
Trade and other payables	18	108 504	12 776
Loans from shareholders		69	–
Other financial liabilities	16	5 691	204
Finance lease liabilities	17	259	–
Operating lease liability		306	529
Deferred income	19	2 980	1 186
Current tax payable		8 373	272
Provisions	20	12 473	7 268
Bank overdraft	13	3 110	–
		141 765	22 235
Liabilities on disposal groups	14	360	–
Total liabilities		225 321	90 036
Total equity and liabilities		292 411	107 139
Net asset value per share (cents)		15.23	(0.37)
Net tangible asset value per share (cents)		(11.10)	(10.01)

Consolidated statement of comprehensive income for the year ended 31 August 2017

	Notes	2017 R'000	2016 R'000
Revenue	21	478 663	169 217
Cost of sales		(319 921)	(113 086)
Gross profit		158 742	56 131
Other income	22	13 274	13 794
Operating expenses		(125 263)	(34 911)
Operating profit	23	46 753	35 014
Investment revenue	24	2 400	2 658
Income from equity accounted investments		(679)	310
Finance costs	25	(8 804)	(8 374)
Profit before taxation		39 670	29 608
Taxation	26	(12 822)	2 042
Profit from continuing operations		26 848	31 650
Profit/(Loss) from discontinued operations	14	2 810	1 667
Profit for the year		29 658	33 317
Other comprehensive income		(4)	–
Total comprehensive income for the year		29 654	33 317
Total comprehensive income attributable to:			
Owners of the parent			
From continuing operations		13 862	27 643
From discontinued operations		2 810	1 667
		16 672	29 310
Total comprehensive income attributable to:			
Owners of the parent		16 672	29 310
Non-controlling interest		12 982	4 007
		29 654	33 317
Earnings per share information:			
Basic earnings per share (cents)	38		
– Continued operations		6.53	14.50
– Discontinued operations		1.33	0.82
Headline earnings per share (cents)			
– Continued operations		4.33	10.25
– Discontinued operations		1.33	0.82

Consolidated statement of changes in equity for the year ended 31 August 2017

	Share capital	Share premium	Reserves	Retained earnings	Total equity attributable to equity holders of the group	Non-controlling interest	Total equity
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 1 September 2015	809	168 019	-	(198 887)	(30 059)	15 967	(14 092)
Profit for the year	-	-	-	29 310	29 310	4 007	33 317
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	29 310	29 310	4 007	33 317
Dividends	-	-	-	-	-	(2 122)	(2 122)
Total distributions to owners of company recognised directly in equity	-	-	-	-	-	(2 122)	(2 122)
Balance at 1 September 2016	809	168 019	-	(169 577)	(749)	17 852	17 103
Profit for the year	-	-	-	16 676	16 676	12 982	29 658
Other comprehensive income	-	-	(4)	-	(4)	-	(4)
Total comprehensive income for the year	-	-	(4)	16 676	16 672	12 982	29 654
Dividends	-	-	-	-	-	(5 985)	(5 985)
Business combinations	41	15 260	-	1 115	16 416	9 902	26 318
Balance at 31 August 2017	850	183 279	(4)	(151 786)	32 339	34 751	67 090

Consolidated statement of cash flows for the year ended 31 August 2017

	Notes	2017 R'000	2016 R'000
Cash flows from operating activities			
Cash receipts from customers		459 785	253 991
Cash paid to suppliers and employees		(406 615)	(231 298)
Cash generated from operations	27	53 170	22 693
Interest income		2 579	(3 540)
Finance costs	25	(8 804)	(2 852)
Tax paid	28	(6 955)	(7 512)
Net cash from operating activities		39 990	8 789
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(3 380)	(1 121)
Sale of property, plant and equipment		93	60
Increase in internally generated intangible assets	4	(1 205)	(1 488)
Expenditure on product development		-	(357)
Business combinations	29	(1 559)	-
Proceeds from disposal of subsidiary	30	17 140	207
Proceeds from loans from group companies		10 483	6 466
Purchase of other financial assets		(13 612)	(1 208)
Net cash to investing activities		7 960	2 559
Cash flows from financing activities			
Repayment of other financial liabilities		265	(4)
Loans (to)/from shareholders		(530)	33
Finance lease payments		(886)	-
Net movement in other financial assets		(3 256)	-
Dividends paid		(5 985)	-
Net cash to financing activities		(10 392)	29
Total cash movement for the year		37 558	11 377
Cash at the beginning of the year		33 562	22 185
Total cash at the end of the year	13	71 120	33 562

ANNEXURE B

GENERAL INFORMATION IN RESPECT OF DIRECTORS, MAJOR SHAREHOLDERS AND DIRECTORS' INTEREST IN SECURITIES, MATERIAL CHANGES AND THE SHARE CAPITAL OF THE COMPANY

Salim Young
Independent non-executive Chairman

BProc LLB (UWC), LLM
Appointed: 1 December 2017
Nationality: South African

Expertise and experience:

Mr Young is an experienced business executive and corporate lawyer and is a former director of Webber Wentzel (formerly Mallinicks Inc.). Mr Young recently retired after a very successful 13 years as an executive director on the board of British American Tobacco SA. During this time Mr Young also served as the appointed South African representative of the London-based BAT plc whose secondary listing on the JSE at the time ranked as the largest company by market capitalisation. Mr Young maintains board positions in a number of other companies and significant trusts. He holds a postgraduate master's degree (LLM) in International Commercial Law from Tulane University in the United States as well as Certificates in Law from Georgetown University and Harvard University, respectively. He is one of the founders of Unipalm Investments and chairs the investment and remuneration committee.

Kevin Andrew Warwick Hardy
Chief Executive Officer

BCom (Hons) Business Management (NMU)
Appointed: 1 December 2017
Nationality: South African

Expertise and experience:

Mr Hardy is the previous Managing Director of BT Africa and has worked for various blue-chip companies such as BT Sub-Saharan South Africa, Cisco Systems South Africa as Sales Director and Deputy General Manager, Aspivia Intelligent Telecoms as Country Sales Director, Dimension Data as National General Manager and British Broadcasting Corporation. Mr Hardy was appointed as the Chief Executive Officer of AYO Technology on 1 December 2017.

Naahied Gamielidien
Chief Financial Officer

BCom (NMU), CTA (Unisa)
Appointed: 19 May 2016
Nationality: South African

Expertise and experience:

Ms Gamielidien completed her articles with PricewaterhouseCoopers in 2005. She has worked for the African Equity Empowerment Investments Limited (AEEI) group since 2007 and held several positions, including AEEI Group financial manager and AYO Technology group financial manager. She is very knowledgeable of the Group's diverse operations, having worked closely with the operational heads of the Group's businesses.

Siphiwe Nodwele
Chief Technology Officer

LLB (Wits), LLM (Wits)
Appointed: 1 December 2017
Nationality: South African

Expertise and experience:

Mr Nodwele was previously the Divisional Director (Head of Mergers & Acquisitions) of Industrial Technologies at EOH Limited. Prior to that, he was the Founder and Group CEO of the SNIC Group Limited. Mr Nodwele has been involved in originating and negotiating a number of transactions in his career and has overseen an annual R1 billion in acquisitions at EOH. Mr Nodwele read his LLB at the Oliver Schreiner School of Law at the University of the Witwatersrand and subsequently completed a Master's degree in corporate law at the same institution, with Banking & Finance and Advanced Mergers & Acquisitions Law as sub-majors.

In his youth, he was the first ever law student to be selected Citi Group Investment Banking Internship Programme. He is a Golden Key International Honour Society Member, received Deneys Reitz Academic Scholarship and Wits University Council Academic Award. His skill and competencies includes being a specialist in mergers and acquisitions, corporate law and corporate governance principles. He has a strong intellectual capacity with exceptional communication skills, and his experience as a dealmaker is complemented by his experience in representing local and international shareholders and stakeholders on company boards and committees. Mr Nodwele was appointed as the Chief Technology Officer of AYO Technology on 1 December 2017.

Walter Gideon Madzonga
Independent non-executive Director

BEng (Electrical) (UCT), MBA (UCT)
Appointed: 1 December 2017
Nationality: South African

Expertise and experience:

Mr Madzonga graduated from the University of Cape Town in 2007, in Electrical Engineering specialising in Telecommunications. He was part of the founding team of a multinational converged communications company, which provides consulting and advisory services to SMME's across various industries. After completing his MBA at the University of Cape Town in 2015, Mr Madzonga proceeded to attend Kellogg School of Management, where he focused on media and content strategy. In 2016, he took up the position to head up digital operations at Independent Media, and was responsible for building and executing the company's digital strategy and transformation projects. This included working with the groups 20+ brands to respond to the changing media landscape and growth digital audiences and converting these to new revenue channels. Mr Madzonga was appointed as the Chief Technology Officer of AYO Technology on 1 December 2017.

Khalid Abdulla
Non-executive Director

MBA (UCT), BCompt (Hons), CTA (Unisa), Project Management (UCT)
Appointed: 17 January 2008
Nationality: South African

Expertise and experience:

Mr Abdulla is the Group chief executive officer of African Equity Empowerment Investments Limited and has been with the AEEI Group since 1999. He served as the CEO of various subsidiaries, i.e. the information technology and financial services businesses and as Group CFO in 2007 before being appointed as Group CEO in November 2009.

Mr Abdulla has been appointed to and serves on various boards, committees and NGOs. He has over 30 years' commercial experience related to fishing, technology, health, biotherapeutics, events and tourism as well as financial services. He is a regular invitee and participant at the World Economic Forum in Africa as well as the Summer Davos in China. He was also a speaker for the Department of Trade and Industry at conference in the United Kingdom and Germany for "Investing into South Africa".

Mr Abdulla was the recipient of many awards, some of which includes being the overall winner of the Inaugural South African Vision 2030 Future Maker: Driver for Change 2017 Award and the overall winner by the Oliver Empowerment Awards as SA's most Empowered Business leader of the year 2017. He was voted one of the best CEO's in the country in 2016 by Financial Mail and was also ranked amongst the 10 best executives of 2015 by Financial Mail. He was the recipient of the prestigious Black Business Executive Circle (BBEC)/Absa Bank Kaelo Award (2010), for giving guidance and leadership to grow junior and middle management.

Cherie Felicity Hendricks
Non-executive Director

Programme for Sustainability Leadership (Cambridge), Sustainability Executive Programme (Incite)
Appointed: 6 July 2009
Nationality: South African

Expertise and experience:

Miss Hendricks is the corporate affairs and sustainability director responsible for corporate affairs, which include sustainability, regulatory compliance, corporate social investment and group communication. She has more than 19 years' experience in the AEEI Group and currently sits on the boards of the Group's major investments and links the Group's subsidiaries with the Group's corporate office.

Aziza Begum Amod
Independent non-executive Director

Appointed: 26 February 2013
Nationality: South African

Expertise and experience:

Ms Amod is a professional director, businesswoman, philanthropist and entrepreneur with more than 30 years of business experience in the retail sector. She provides consultancy to women owned businesses in the areas of impact investment, social innovation and technology applications for social impact in the food and retail sector.

Ms Amod has been featured and published in numerous articles in relation to business and women entrepreneurs. She is a well-known philanthropist supporting a number of NGOs, outreach programs and serves on the board of trustees of numerous philanthropic associations.

She currently serves as a director and trustee on various business entities and trusts.

Telang Michael Ntsasa
Independent non-executive Director

BA (UFS), Management Advanced Programme (MAP) (Wits)
Appointed: 1 December 2017
Nationality: South African

Expertise and experience:

Mr Ntsasa is the Group Executive at Independent Media responsible for the Public Sector. His main responsibility is to provide leadership in driving commercial initiatives across multi-media platforms (print, digital and events). He has over a decade of commercial expertise in the media and has held various positions, making him an experienced all-rounder in the information solutions sector. Mr Ntsasa has worked his way from being an Account Manager to General Manager and now Group Executive. He was one of the founders of the Independent Media's youth-centric platform – The Young Independents. Mr Ntsasa also coordinate media projects for the South Africa Chapter of BRICS Business Council.

Mbuso Faithstrong Khoza
Independent non-executive Director

Senior Management Development Programme (Gordon Institute of Business Science)
Digital Marketing Short Course (UCT) BCom (Marketing) Degree (UNISA) (Pending)
Bachelor of Laws (LLB) Degree (Wits) Master of Laws (LLM) Degree (Wits) B. Juris Degree (University of KZN)
Appointed: 1 December 2017

Expertise and experience:

Having worked for FMCG giants such as Pioneer Foods, Parmalat, Colgate, Palmolive and Sara Lee International among others, Ms Khoza is a seasoned Branding and Marketing Strategist.

Ms Khoza has worked in senior roles closely with different stakeholders in Operations, Finance, legal, Human Resources, Research & Development, Production and Sales. Such interactions have resulted in Ms Mbuso having a well-rounded corporate exposure. She has over a decade's experience in Project Management and is an astute strategic thinker with an entrepreneurial outlook to life. Her marketing career spans across Business to Customer and Business to Business.

She offers a history of proven results, as evidenced by her career growth accomplishments from being a Promotions co-ordinator to being an executive. Her stewardship in the corporate environment has not only made her a sharp strategist, but a dynamic creative thinker.

Ngoako Abel Ramatlhodi
Independent non-executive Director

Post matriculation B Juris Studies, Bachelor of Jurisprudence (BA Law), Bachelor of Law (LLB), Master of Science (MSc), Admitted to the Bars of Lesotho and the Republic of South Africa as an Advocate, Awarded an Honorary Doctor of Law Degree

Expertise and experience:

Advocate Ramatlhodi is a professional businessman with more than 30 years of business experience. He served as the Premier of the Limpopo Province and also a member of Parliament. He is the author of numerous published articles.

MAJOR SHAREHOLDERS

SHAREHOLDER INFORMATION AS AT 31 AUGUST 2017

The Company's shareholders as at 31 August 2017 can be summarised as follows:

ANALYSIS OF SHAREHOLDINGS AS AT 31 AUGUST 2017

	Number of shareholders	Percentage of total shareholders	Number of shares	Percentage of total issued shares
1 – 5 000	729	80.82	1 045 310	0.49
5 001 – 10 000	67	7.43	574 845	0.27
10 001 – 100 000	90	9.98	2 409 005	1.13
100 001 – 1 000 000	9	1.00	1 999 825	0.94
1 000 001 and more	7	0.78	206 353 554	97.16
Total	902	100.00	212 382 539	100.00

MAJOR SHAREHOLDERS (5% AND MORE OF THE SHARES IN ISSUE)

	Number of shares	Percentage of total issued share capital
African Equity Empowerment Investments Limited	169 943 329	80.02
Three Laws Capital (Pty) Ltd	20 065 542	9.95
Total	190 008 871	89.97

DISTRIBUTION OF SHAREHOLDERS

	Shareholders		Shares	
	Number	Percentage	Number	Percentage
Individuals	811	89.91	3 307 826	1.56
Nominee companies and trusts	50	5.54	5 438 926	2.56
Public companies	23	2.55	170 627 916	80.34
Close corporations and private companies	18	2.00	33 007 871	15.54
Total	902	100.00	212 382 539	100.00

NON-PUBLIC AND PUBLIC SHAREHOLDING

NON-PUBLIC	5	0.55	190 157 246	89.54
Directors	2	0.22	2 500	0.00
>Than 10% of I/C	2	0.22	190 009 496	89.47
Associates	1	0.11	145 250	0.07
PUBLIC	897	99.45	22 225 293	10.46
Total	902	100.00	212 382 539	100.00

VOTING RIGHTS

SHARE CAPITAL

Authorised

2 000 000 000 ordinary shares of no par value

15% of the ordinary shares in issue at the beginning of the financial year are at the disposal of the directors in terms of a resolution of shareholders passed at the last annual general meeting of the company. This authority remains in force until the next annual general meeting of the Company.

Issued

	2017	2016
Reconciliation of number of issued ordinary shares		
Opening balance	212 382 539	202 151 960
Closing balance	212 382 539	202 151 960

ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING

THE ANNUAL GENERAL MEETING

1. Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication ("Participants"), must apply to the Company's transfer secretaries to do so by delivering the form below ("the application") to the offices of the Company's transfer secretaries, Link Market Services, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, by no later than 14:00 on 14 June 2018.

The application may also be posted, at the risk of the Participant, to Link Market Services, PO Box 4844, Johannesburg, 2000, so as to be received by the transfer secretaries by no later than the time and date set out above.

2. Participants must note that they will not be able to vote during the annual general meeting. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the voting instructions contained in this notice of the annual general meeting, i.e. to the extent applicable:
 - (i) complete the form of proxy; or
 - (ii) contact their CSDP.
3. Important notice
 - 3.1 A total of 7 (seven) telecommunication lines will be available.
 - 3.2 Each Participant will be contacted between 14 and 15 June 2018, via email and/or SMS with a code and the relevant telephone number to allow them to dial in.
 - 3.3 The cost of the Participant's phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.
 - 3.4 The cut-off time to participate in the meeting will be 10:00 on 18 June 2018. No late dial-in will be accommodated.

THE APPLICATION FORM

Full name of shareholder	
ID number	
Email address	
Cell number	
Telephone number	
Name of CSDP or stockbroker (if shares are held in dematerialised format)	
Contact number of CSDP/stockbroker	
Number of share certificates (if applicable)	
Signature	
Date	

TERMS AND CONDITIONS FOR PARTICIPATION AT THE ANNUAL GENERAL MEETING VIA ELECTRONIC COMMUNICATION

The cost of dialing in using a telecommunication line to participate in the annual general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.

The Participant acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the annual general meeting.

Participants must note that they will not be able to vote during the annual general meeting. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the voting instructions contained in the notice of annual general meeting, i.e. to the extent applicable:

- complete the form of proxy; or
- contact their CSDP.

The application will only be deemed successful if this application form has been completed and fully signed by the Participant.

Shareholder name: _____

Signature: _____

Date: _____

AYO TECHNOLOGY SOLUTIONS LIMITED (AYO TECHNOLOGY) REMUNERATION POLICY

INTRODUCTION

The AYO Technology Limited's ("AYO Technology") Group remuneration committee is primarily responsible for overseeing the remuneration and incentives of the Group's executive directors and key management, as well as providing strategic guidance to the executive directors.

The main aim of the committee is to assist the Board in fulfilling its responsibilities in establishing formal and transparent policies and guiding principles of a standardised approach in the application of remuneration practices within the Group.

The remuneration committee's main purpose is to implement the guiding principles in the application of remuneration governance, practices and policies and to ensure that the Group remunerates fairly, responsibly and transparently so as to promote the achievement of the Group's strategic objectives and positive outcomes in the short-, medium- and long-term.

OVERVIEW OF THE MAIN PROVISIONS OF THE REMUNERATION POLICY

The remuneration policy is aimed at aligning remuneration practices that will enable it to achieve the Group's strategic objectives, translating into market-related yet affordable performance-linked rewards, and to ensure balanced and transparent outcomes that align with shareholder interests over the short and long-term and ultimately enable the attraction and retention of valuable talent. Our approach to remuneration aligns to our ethics, corporate governance philosophy, and shared values and best practices.

The remuneration policy is designed to achieve the following strategic objectives:

- support the attainment of AYO Technology's strategic business objectives and strategies;
- to attract, retain and motivate key and talented individuals;
- compete in the marketplace to be an employer of choice;
- reward individual, team and business performance and encourage superior performance;
- support the key values of AYO Technology;
- to promote the achievement of the Group's strategic objectives within the organisations risk appetite;
- to promote positive outcomes; and
- to promote an ethical culture and responsible corporate citizenship.

The remuneration policy addresses the organisations remuneration and includes provision for the following:

- arrangements towards ensuring that the remuneration of executive management is fair and responsible in the context of overall employee remuneration in the organisation.
- the use of performance measures that support positive outcomes across the economic, social and environmental context in which the organisation operates, and all the capitals that the organisation uses or affects.
- enable the Company to attract, engage and retain talent to drive performance and to meet the strategic objectives of the Company.

EXECUTIVES AND EMPLOYEES

The remuneration of the executives is reviewed annually by the AYO Technology committee, which seeks to ensure that balance is maintained between the fixed (base salary) and variable (discretionary bonus) elements of remuneration, as well as between short-term (base salary and discretionary bonus) and the long-term financial performance objectives of the Group.

Cost-to-company remuneration incorporates the following elements:

Base salary

Base salary is guaranteed annual pay on a cost-to-company basis. It is subject to annual review and adjustments are effective 1 September of each year, coinciding with the commencement of the Group's financial year. Benchmarking is performed with reference to companies that are comparable in size, industry, business complexity and the level of responsibility that the individual assumes.

Benefits, forming part of the total cost-to-company include: membership to the pension/provident fund (providing death, disability and dread disease benefits), medical aid, unemployment insurance fund and funeral cover.

COMPLIANCE

The remuneration policy is reviewed each year to ensure that the remuneration framework remains effective in supporting the achievement of the Company's business objectives and remains in line with the best practice. AYO Technology complies with the relevant remuneration governance codes and statutes. The recommended practice as stated under Principle 14 of the King IV™ have been applied by the Group.

The committee engaged the services of an independent external advisor in support of our endeavours to act independently and provide specialist input.

EXECUTIVE DIRECTORS' SERVICE CONTRACTS

Executive directors do not have fixed-term contracts but have permanent employment agreements with the Company. The remuneration of executives is determined on a cost-to-company basis and is subject to an annual review by the remuneration committee. Provident or pension fund and healthcare provision form part of the overall cost-to-company packages. Executive directors are members of the Group's Provident Fund and are required to retire from the Group as a director of the Board at the age of 65, unless requested by the Board to extend their term. There are no other special benefits for executive directors.

PERFORMANCE APPRAISALS

Performance appraisals of the executive management team will be done by the committee on an annual basis. Line managers and divisional managers will conduct performance appraisals on staff in the Group. The chief executive officer will conduct the performance appraisals of the divisional heads in the Group and provide feedback to the committee.

NON-EXECUTIVE REMUNERATION

The non-executive directors receive fees for serving on the Board and board committees. The fees for non-executive directors is reviewed annually by the remuneration committee which seeks to ensure that fees are market related. The Board recommends the fees to shareholders for approval at the annual general meeting of the Company. Consideration is given to the relative contribution of each non-executive director and their participation in the activities of the Board and its committees. Changes to the fee structure are effective 1 September, subject to the approval by shareholders at AYO Technology's annual general meeting held each year. The annual fees payable to non-executive directors are, as in the past, fixed and not subject to the attendance of meetings. In the event of non-attendance on a regular basis, same may be reviewed.

The aggregate anticipated remuneration of the Directors for the financial year ending 31 August 2018, to be paid by AYO Technology and any of its Subsidiaries, is set out in the tables below:

Non-executive directors

	Annual fee 2018 R
Chairperson of the Board – S Young	480 000
AB Amod	200 000
NA Ramatlhodi	200 000

Note: WG Madzonga, K Abdulla, CF Hendricks, MF Khoza and TM Ntsasa waived their non-executive fees.

AYO Technology covers all reasonable travelling and accommodation expenses incurred to attend board and committee meetings.

Non-executive directors do not have any employment contracts, nor receive any benefits associated with permanent employment.

There were no non-executive director’s fees paid for the financial year ending 31 August 2017.

NON-BINDING ADVISORY VOTES ON THE REMUNERATION POLICY AND IMPLEMENTATION REPORT

In the event that less than 75% support for the abovementioned reports are achieved at the AGM, the Board of AYO Technology will invite dissenting shareholders to send reasons for such votes in writing where after further engagements may be scheduled to appropriately address legitimate and reasonable objections and concerns raised.

IMPLEMENTATION REPORT

As a newly listed company, this part of the report will focus on the performance outcomes against the targets set for 2018.

Salary increment

The committee will review the targets set in terms of performance-related remuneration for the chief executive, executive management team and senior management in the Group which include individual performance factors and a combination of portfolio-specific targets.

Discretionary bonus

For the year ended 31 August 2017, there were no discretionary bonuses paid.

Going forward this will be calculated as a percentage of the qualifying executive/senior management/employee’s base salary according to seniority and the level of responsibility assumed. Qualifying executives and senior management will receive a discretionary cash bonus dependent on meeting both financial and qualitative strategic performance objectives. Employees will receive a discretionary cash bonus dependent on meeting both personal and the Company’s strategic objectives. Financial, qualitative, personal and company strategic performance are aimed at ensuring sustainable long-term value creation to the benefit of all stakeholders.

Going forward the chief executive and executive management team’s performance will be assessed against a set of predetermined objectives that include, inter alia: strategic leadership, execution of the strategy through business results and stakeholder relations. The successful delivery of the Group’s objectives constitutes both financial and non-financial performance measures, with the key financial measures which include profits, cash flow and asset growth weighted to 70% and the remaining 30% weighted to non-financial measures for most of the executives in the Group.

The committee remains mindful to ensure overall remuneration will be appropriate for the performance of the Group and in relation to its operational peers. In doing so, the committee will consider the overall risk environment, its risk appetite and risk profile and the need to attract, retain and motivate key talent to enable the delivery of the Group’s strategic objectives.

A copy of the full remuneration policy is available on www.ayotsl.com.



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

Only for the use by registered holders of certificated ordinary shares in the Company and the holders of dematerialised ordinary shares in the Company with “own-name” registration at the annual general meeting of shareholders to be held at the AYO Technology’s Head Office at Quay 7, East Pier, Breakwater Boulevard, Victoria & Alfred Waterfront, on 18 June 2018 at 10:00.

All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the annual general meeting.

I/We (please print full names) _____
 of (please print address) _____

being a shareholder of AYO Technology and the holder/s of _____ ordinary shares hereby appoint:

- _____ or failing him/her,
- _____ or failing him/her,
- the chairman of the annual general meeting;

as my/our proxy to attend, speak and vote on a show of hands or on a poll for me/us and on my/our behalf at the annual general meeting and at any adjournment thereof in the following manner:

		FOR	AGAINST	ABSTAIN
1.	To re-elect the following directors who retire by rotation:			
	1.1 Ordinary Resolution Number 1: Mr S Young			
	1.2 Ordinary Resolution Number 2: Mr KAW Hardy			
	1.3 Ordinary Resolution Number 3: Ms N Gamielidien			
	1.4 Ordinary Resolution Number 4: Mr S Nodwele			
	1.5 Ordinary Resolution Number 5: Mr WG Madzonga			
	1.6 Ordinary Resolution Number 6: Mr K Abdulla			
	1.7 Ordinary Resolution Number 7: Miss CF Hendricks			
	1.8 Ordinary Resolution Number 8: Mrs AB Amod			
	1.9 Ordinary Resolution Number 9: Mr TM Ntsasa			
	1.10 Ordinary Resolution Number 10: Ms MF Khoza			
	1.11 Ordinary Resolution Number 11: Advocate NA Ramatlhodi			
2.	To re-appoint the members of the audit and risk committee			
	2.1 Ordinary Resolution Number 12: Ms MF Khoza			
	2.2 Ordinary Resolution Number 13: Advocate NA Ramatlhodi			
	2.3 Ordinary Resolution Number 14: Mr TM Ntsasa			
3.	Ordinary Resolution Number 15: Re-appointment of BDO as the independent auditor of the Company for the ensuing year			
4.	Ordinary Resolution Number 16: Control of authorised but unissued shares			
5.	Ordinary Resolution Number 17: Approval to issue ordinary shares and/or options for cash			
6.	Ordinary Resolution Number 18: Non-binding endorsement of the remuneration policy of the Company			
7.	Ordinary Resolution Number 19: Non-binding advisory vote on the implementation of the remuneration policy of the Company			
8.	Special Resolution Number 1: To approve the remuneration of the non-executive directors			
9.	Special Resolution Number 2: To approve inter-company financial assistance			
10.	Special Resolution Number 3: To approve financial assistance for the subscription or purchase of shares in the Company or in a related or inter-related company			
11.	Special Resolution Number 4: Approval for the Company or its subsidiaries to repurchase Company shares			

Please indicate your voting instruction by way of inserting the number of shares or by a cross in the space provided should you wish to vote all of your shares.

Signed at _____ on this _____ day of 2018.

Signature(s) _____

Assisted by (where applicable) (state capacity and full name) _____

NOTES TO FORM OF PROXY

1. The form of proxy must only be used by certified shareholders or dematerialised shareholders who hold dematerialised shares in their own name.
2. Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. A shareholder entitled to attend and vote may insert the name of a proxy or the name of two alternative proxies of the shareholder's choice in the space provided, without deleting "the chairman of the annual general meeting". A proxy need not be a shareholder of the Company. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held.
5. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries not less than 48 hours before the commencement of the annual general meeting, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the annual general meeting prior to the commencement of the annual general meeting, excluding Saturdays, Sundays and public holidays.
7. If a shareholder does indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instruction, or should any further resolution(s), or any amendment(s) which may properly be put before the annual general meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
8. The chairman of the annual general meeting may reject or accept any form of proxy, which is completed and/or received other than in compliance with these notes.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
10. Documentary evidence establishing the authority of a person signing the form in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the chairman of the annual general meeting.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
12. Where there are joint holders of shares:
 - Any one holder may sign the form of proxy.
 - The vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
13. Forms of proxy should be lodged with or mailed to Link Market Services.
14. Hand deliveries to: Link Market Services South Africa Proprietary Limited, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001.
15. Postal deliveries to: Link Market Services South Africa Proprietary Limited, PO Box 4844, Johannesburg, 2000.
16. Handed to the chairman of the annual general meeting prior to the commencement of the annual general meeting, at any time before the appointed proxy exercises any shareholder rights at the annual general meeting.
17. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatories.

COMPANY SECRETARY

Nobulungisa Mbaliseli – nobulungisa@ayotsl.com

EXECUTIVE MANAGEMENT TEAM

Chief executive officer	Kevin Hardy	kevin@ayotsl.com
Chief financial officer	Naahied Gamielidien	naahied@ayotsl.com
Chief technology officer	Siphiwe Nodwele	siphiwe@ayotsl.com

BUSINESS ADDRESS AND REGISTERED OFFICE

Quay 7, East Pier, Victoria & Alfred Waterfront, Cape Town, 8001, South Africa

Postal address: PO Box 181, Cape Town, 8000, South Africa

Telephone: +27 21 427 1400

Facsimile: +27 21 419 0731

EMAIL AND WEBSITE

Email address: info@ayotsl.com

Website: www.ayotsl.com

COMPANY REGISTRATION NUMBER

1996/014461/06

TRANSFER SECRETARIES

Link Market Services South Africa Proprietary Limited

Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001

Postal address: PO Box 4844, Johannesburg, 2000

Telephone: +27 11 713 0800

Telefax: +27 86 674 4381

Website: www.linkmarketservices.co.za

AUDITORS

BDO

6th Floor

123 Hertzog Boulevard

Foreshore

Cape Town

8001

SPONSOR

PSG Capital Proprietary Limited

1st Floor, Ou Kollege Building

35 Kerk Street

Stellenbosch

7600

LISTING

Johannesburg Stock Exchange Sector: Computer services

JSE Share code: AYO

ISIN code: ZAE000252441

