

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

SHORT FORM ANNOUNCEMENT – REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 AUGUST 2019 AND DIVIDEND DECLARATION

HIGHLIGHTS

- Revenue increased by 207% to R1.9 billion from R639 million in the prior year
- Profit before tax increased by 47% to R288 million from R196 million in the prior year
- Earnings per share increased by 15% to 54.29 cents per share from 47.20 cents per share in the prior year
- Headline earnings per share increased by 11% to 53.53 cents per share from 48.32 cents per share in the prior year
- Total assets increased by 11% to R5.2 billion from R4.7 billion in the prior year
- Dividends per share increased by 70% to 51 cents per share from 30 cents per share in the prior year

The Board of directors (Board) is pleased to present the 2019 audited financial results to stakeholders.

AYO delivered a strong financial performance for the year ended 31 August 2019 despite a challenging operating and economic environment. The improved financial performance was predominately from significant organic growth as a result of a contract with a multi-national company that commenced in July 2018 and acquisitive growth in relation to the acquisitions of Sizwe IT Proprietary Limited ("Sizwe"), and SGT Solutions Proprietary Limited ("SGT Solutions").

DIVIDEND DECLARATION

Notice is hereby given that a gross final dividend of 16 cents per share has been declared by the board of AYO out of income reserves in respect of ordinary shares of no-par value for the year ended 31 August 2019.

A dividend withholding tax of 20% or 3.2 cents per share will be applicable, resulting in a net dividend of 12.8 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax.

The issue share capital at the declaration date is 344 125 194 ordinary shares.

The company's income tax number is 9389007031.

The salient dates of the dividend distribution are as follows:

Gross dividend 16 cents per share
Dividend net of dividend withholding tax 12.8 cents per share
Announcement date
Friday, 20 December 2019
Last day to trade cum dividend
Tuesday, 14 January 2020
Trading ex-dividend commences
Wednesday, 15 January 2020
Record date
Friday, 17 January 2020
Date of payment
Monday, 20 January 2020

Share certificates may not be dematerialised between Wednesday, 15 January 2020 and Friday, 17 January 2020, both days inclusive.

For further details on the Group's financial position and performance during the year please refer to the full announcement. The full announcement is available at <https://senspdf.jse.co.za/documents/2019/jse/isse/ayo/AY0AUG2019.pdf> and on the Company website at <https://ayotsl.com/annual-financial-statements/>.

Copies of the full announcement may also be requested at the Company's registered office or the office of either of the joint sponsors, being Vunani Sponsor or Merchantec Capital, at no charge, during office hours.

This short-form announcement is the responsibility of the board of directors. This announcement is a summary of the information in the full announcement and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the full announcement which has been released on SENS and available for viewing on the Company's website.

For and on behalf of the Board

Dr Wallace Mgoqi
Plaatjes
Independent non-executive chairman
executive officer

Howard
Chief

20 December 2019
Joint Sponsor
Vunani Sponsor

Joint Sponsor
Merchantec Capital

Audit Partners
BDO South Africa Inc.

Directors:

Dr Wallace Mgoqi (Chairman)*#

Howard Plaatjes (Chief executive officer)^

Isaiah Tatenda Bundo (Chief financial officer)^

Vanessa Govender (Corporate affairs director)^

Rosemary Mosia*#

Aziza Begum Amod*

Sello Rasethaba*#

Dr Dennis George*#

Advocate Dr Ngoako Ramathlodi*# and

Ismet Amod*

* Non-executive

Independent

^ Executive

Wazeer Moosa

Company Secretary