

The Directors
AYO Technology Solutions Limited
10th Floor, Convention Towers
Cnr Heerengracht and Walter Sisulu Avenue
Foreshore
Cape Town, 8001

c/o Merchantec Capital

Per e-mail: monique.martinez@merchantec.com

Your Ref:

Our Ref: AI/CG

Date: 20 May 2024

Dear Madam/Sirs,

RE: AYO TECHNOLOGY SOLUTIONS LIMITED ("AYO") – CIRCULAR

- We hereby consent to our name being stated in the form and context in which it appears in the AYO circular to be dated on or about 27 May 2024 ("**Circular**") relating to (and using the terms defined therein unless otherwise stated herein):
 - the proposed Initial Specific Repurchase of 17 202 756 Shares from the GEPF for an aggregate consideration of R619 423 100; and
 - the proposed amendments to the Company's MOI.
- We record that this written consent shall only be regarded as being withdrawn by us if we advise you accordingly in writing.

Yours faithfully,

STBB

A ISMAIL

stbb.co.za

Commercial Law | Conveyancing | Development Law | Labour Law | Estates | Family Law | Litigation | Personal Injuries & Third Party Claims

Cape Town: 021 406 9100	Bedfordview: 011 453 0577	Blouberg: 021 521 4000	Centurion: 012 001 1546
Claremont: 021 673 4700	East London: 043 721 1234	Fourways: 010 001 2632	Helderberg: 021 850 6400
Hermanus 028 753 0033	Noordhoek: 021 784 1580	Sandton: 011 219 6200	Tyger Valley: 021 943 3800

DIRECTORS: Darren Brander (Managing) | Stoffel Ackermann | Ghislaine Barends | Martin Bey | Jacques Bignaut | Steven Borwick | Maryna Botha | Michael Bromley | Luthfeya Cassim | Annetjie Coetsee | Zane du Randt | Tiaan Esterhuysen | Hanlie Ferreira | Shirne Grobler | Niel Grundlingh | Refqah Ho-Yee | Stefan Hougaard | Adam Ismail | Van Wyk Jooste | Belinda Lewis | Robert Matlhare | Nicole Mentoor | Hennie Mouton | Nikhail Munsamy | Hein Nauschutz | James Phillipson | Martin Sheard | Liezl Solomon | Nicole Stevens | Lauren Sullivan | Marlize Swart | David Thompson | Andreas Tsangarakis | Annemarie van Vuuren | Shereen Volks | Allan White | Anneli Wiese | Madelein Williams

SENIOR ASSOCIATES: C Avenant | C Venter | D Du Plessis | H Dyssel | D Els | M Erasmus | S Fish | J Foxcroft | C Gees | E Grobbelaar | M Hennig | J Hickman | T Jaffar | K Leach | L Mace | N Maingard | B Mostert | C Mostert | O Ndungane-Gonya | L Oosthuizen | C Robberts | C Symington | C van Vuuren | E Zibi

ASSOCIATES: L Adams | A Adonis | A Antony | C Birch | T Bosman | R Botes | K Buys | S Cassim | M Claassen | M Erasmus | A Farooq | C Fortune | A Gardiner | J Geldenhuys | I Gullan | S Harris | N Harvey | L Jafra | J Johnson | D Lebotschy | A Levy | A Magatyana | K Mokoena | C Moonsamy | E Moore | L Poxon | R Siebers | D Snyman | S Soldati | M Vermeulen | D von Ziegler-Smith

EXECUTIVE CONSULTANTS: Peter Arnot | Tim Chase | Lizelle Kilbourn | Andy McPherson | Christoff Pauw | Phillip Steyn | Jonathan Steytler | June Theron

FINANCIAL MANAGER: Pierre Fourie

Smith Tabata Buchanan Boyes Inc

REGISTRATION NO: 1992/003316/21

VAT REG NO: 4670133877