

**ADDENDUM TO THE SETTLEMENT AGREEMENT**

entered into by and between:

**AYO TECHNOLOGY SOLUTIONS LIMITED**

**(Registration number: 1996/ 014461/ 06)**

(hereinafter referred to as “**AYO**”)

and

**PUBLIC INVESTMENT CORPORATION SOC LIMITED**

**(Registration number: 2005/ 009094/ 30)**

(hereinafter referred to as the “**PIC**”)

and

**THE GOVERNMENT EMPLOYEES PENSION FUND**

A pension fund created in terms of the Government Service Pension Act, 1973 and renamed by the Government Employees Pension Law, Proclamation 21 of 1996

(hereinafter referred to as the “**GEPF**”, acting through its authorised representative, the PIC)

(Collectively referred to as “**the Parties**” and this addendum to the settlement agreement is hereinafter referred to as the “**Addendum**”)

## 1. INTRODUCTION

- 1.1. The Parties concluded a settlement agreement on 23 March 2023, which agreement settled the action brought by the PIC and the GEPF against AYO in the High Court of South Africa (Western Cape Division, Cape Town) under case number 9141/19, and which settlement agreement was made an order of court on 24 March 2023, as amended by exchange of emails between the Parties on 23 June 2023, on 31 July 2023, and on 18 December 2023 (**Settlement Agreement**).
- 1.2. The Parties have agreed to amend the Settlement Agreement and record such amendments herein, whereafter this Addendum will be made an order of court.

## 2. EFFECTIVE DATE

- 2.1. This Addendum (other than this Clause 2, Clauses 4, 5, 6, 7 and 8, by which the Parties shall be bound with effect from the Signature Date) is subject to the fulfilment of the following Conditions Precedent by, or as soon as practicably possible after the date of the signing of this Addendum by both Parties (**Signature Date**), but no later than 30 June 2024:
  - 2.1.1. AYO shall have delivered to PIC the written board resolutions, as may be applicable, of AYO, authorising AYO to execute this Addendum;
  - 2.1.2. The JSE Limited shall have indicated in writing that it has no objections to the terms of this Addendum; and
  - 2.1.3. Sekunjalo Investment Holdings Proprietary Limited, GEPF and PIC shall have executed an undertakings agreement, and such

undertakings agreement shall have become unconditional, save for any term therein requiring this Addendum to have become unconditional.

- 2.2. Once PIC is satisfied, acting reasonably, that all the Conditions Precedent have been fulfilled, waived or deferred (as the case may be), PIC shall advise AYO accordingly in writing, as soon as reasonably possible.

### 3. **AMENDMENT**

The Settlement Agreement is hereby amended as follows with effect from the date of signature of this Addendum by each of the parties hereto:

- 3.1. Clause 2.2 is deleted and substituted with the following:

“Consequent to the Initial Repurchase, the GEPF will remain a shareholder of AYO, holding 82 579 899 ordinary shares, which constitute 25.26% of the issued ordinary share capital in AYO upon final implementation of the Initial Repurchase.”

- 3.2. Clause 2.4 is deleted and substituted with the following:

“Upon AYO complying with the requirements of, and obtaining all the necessary approvals required by, the Companies Act and the Listings Requirements of the JSE Limited (**JSE**) in respect of the Initial Repurchase, the Plaintiffs shall instruct the relevant central securities depository participant to effect the transfer of the subject matter of the Initial Repurchase, to AYO and shall provide all necessary documents to effect such transfer.”

3.3. Clause 2.7 is deleted and substituted with the following:

“In the event that AYO is delisted from the JSE and the GEPF’s shareholding reduces below 25.01%, the GEPF shall be entitled to retain the minority protection rights it is entitled to exercise as at 24 March 2023 in terms of the memorandum of incorporation of AYO and the Companies Act, subject to the limitation that the GEPF may not unreasonably withhold approval for a resolution to render financial assistances to the subsidiaries of AYO.”

3.4. Clause 3.2 is deleted in its entirety and substituted with the following:

“AYO undertakes to use its reasonable endeavors to do all such things as shall be necessary, and permissible under the JSE Listings Requirements and/or the Companies Act, to procure the appointment of GEPF-nominated directors to the board of AYO.”

3.5. Clause 3.4 is deleted in its entirety.

3.6. Clause 3.5 is deleted and substituted with the following:

3.6.1. “AYO shall procure that the MOI of AYO is amended to give effect to the provisions of clauses 3.1 and 3.3 hereof. Such amended MOI shall be filed with the CIPC no later than 30 June 2024;

3.6.2. AYO shall procure that the MOI of AYO is amended as provided in clause 2.7, within 3 (three) months of AYO being delisted from the JSE.”

3.7. Clause 3.6 is deleted and substituted with the following:

“AYO shall use its reasonable endeavours to procure that the other shareholders of AYO shall vote in favour of the relevant resolutions as may be 3.1 and 3.3 hereof.”

3.8. Clause 3.7 shall be deleted and substituted with the following

3.7 “Failure to:

3.7.1 Use its reasonable endeavors to do all such things as shall be necessary, and permissible under the JSE Listings Requirements and/or the Companies Act, to procure the appointment of GEPP-nominated directors to the board of AYO;

3.7.2 amend the MOI of AYO as contemplated in clause 3.6.1, and file such amended MOI with the CIPC no later than 30 June 2024, shall constitute material breach of this Agreement.”

3.9. Clauses 7.1 and 7.2 shall be deleted in their entirety and substituted with the following:

“7.1 In the event that AYO is delisted:

7.1.1 AYO undertakes that it shall not take, nor support, the taking of any steps that would result in the dilution of the GEPP’s shareholding in AYO below 25% of the total issued share capital of AYO;

7.1.2 The Plaintiffs will not provide AYO with further capital, and AYO will not take any steps that would require the Plaintiffs to provide further capital to AYO, including, but not limited to, seeking any contribution from AYO or its shareholders that would, but for further capital from the Plaintiffs, cause the dilution of the GEPP's shareholding in AYO below 25% to the total issued share capital of AYO."

#### 4. **VARIATION**

No agreement to vary, add to or cancel this Addendum shall be of any force or effect unless reduced to writing and signed by or on behalf of the Parties.

#### 5. **SAVINGS**

Save as set out herein, the Settlement Agreement remains of full force and effect.

#### 6. **GOVERNING LAW**

The entire provisions of this Addendum shall be governed by and construed in accordance with the laws of South Africa.

#### 7. **COSTS**

Each Party shall bear its own costs associated with the drafting, negotiation and execution of this Addendum.

## 8. COUNTERPARTS

This Addendum may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

**SIGNATURE PAGE TO FOLLOW**

SIGNED ON BEHALF OF AYO at ...CAPE TOWN..... on this ...25th..... day of  
.....MARCH..... 2024.

*AJ Makan*

**AYO TECHNOLOGY SOLUTIONS LIMITED**

Name: A J Makan

SIGNED ON BEHALF OF THE PLAINTIFFS at ..... on this .....  
day of ..... 2024.

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**PUBLIC INVESTMENT CORPORATION SOC LIMITED**

Name: