

NOTICE OF THE ANNUAL GENERAL MEETING 2025



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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")

Reflections

Change is a constant in the ever-evolving business and economic landscape, and challenges are inevitable. Yet, AYO has not only endured but is now beginning to thrive despite facing more than its fair share of obstacles. With a strategic turnaround plan that is starting to bear fruit, we are beginning to realise our full potential. The past year has brought significant shifts and changes, but we are optimistic about our future. We are committed to growing revenue, delivering exceptional service to our customers, making a positive impact in the communities we serve, and creating enduring value for all our stakeholders.

Join us as we reflect on this transformative journey.

2024 Salient Figures

REVENUE
R1.9 billion
↓ 17%

OPERATING LOSS
↓ 62%

OPEX (R323 million)
reduction post IFRS adjustments
↓ 38%

CASH GENERATED
FROM OPERATIONS
↑ 105%

GP MARGIN
from 16% to 19%
↑ 19%

LPS
(208.68) cents
↑ 13%

HLPS
(177.09) cents
↓ 3%

INTRODUCTION

Dear shareholder,

On behalf of the board of directors AYO Technology Solutions Limited (“AYO” or “the Company”), we are pleased to provide you with details of the Annual General Meeting (“AGM”) of shareholders of AYO. The AGM is to be conducted solely by way of and will be accessible to shareholders via electronic communication as envisaged in Section 63(2)(a) of the Companies Act (Act 71 of 2008), as amended (“the Companies Act”), on Thursday, 15 May 2025 at 10:00 (South African time).

The board of directors of AYO (“Board” or “Directors”) recognises the importance of its shareholders’ attendance at the AGM. The chairs of the Board committees, executive management as well as the Company’s external auditors will be present to engage with shareholders and respond to questions. If you wish to notify us of any questions that you would like to be dealt with at the AGM, please submit them to the company secretary at the Company’s registered office at PO Box 181, Cape Town, 8002 or by email to wazeer.moosa@ayotsl.com by no later than 09:00 on Tuesday, 13 May 2025.

If you are unable to attend the AGM, you may vote by proxy in accordance with the instructions in the notice of AGM and Form of Proxy, which are included in this document and can also be found on the Company’s website at www.ayotsl.com.

If you are in any doubt as to what action you should take, consult your broker, Central Securities Depository (“CSPD”), legal advisor, banker, financial advisor, accountant or another professional advisor immediately. If you have disposed of all your shares in the Company, please forward this document, together with the Form of Proxy, to the purchaser of such shares or the broker, CSPD, banker or other agent through whom you disposed of such shares.

This document includes an extract of the audited annual financial statements financial results as published on the Stock Exchange News Service (“SENS”) of the JSE Limited (“JSE”).

The Company’s Integrated Annual Report and complete audited annual financial statements for the year ended 31 August 2024 are available for download on AYO’s website at www.ayotsl.com. In light of our commitment to promote sustainability and protecting the environment, printed copies of these reports will only be available to shareholders on request.

We look forward to hosting you.



Adv NA Ramathodi
Independent Non-executive Chairman

28 March 2025



Amit Makan
Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixth AGM of the shareholders of AYO will be held via electronic communication on Thursday, 15 May 2025 at 10:00 (South African time).

PURPOSE

The purpose of the AGM is to transact the business set out in the agenda below.

AGENDA

PRESENTATION TO SHAREHOLDERS

Presentation of the audited annual financial statements of the Company, including the reports of the Board, the audit and risk committee and the social, ethics and transformation committee for the year ended 31 August 2024.

The financial statements, including the unmodified audit opinion, and the Integrated Annual Report are available on the Company's website at www.ayotsl.com or can be obtained from the Company's registered office, at no charge, during office hours.

ORDINARY RESOLUTIONS

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

Note: For any of the ordinary resolution numbers 1 to 14 and 18 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 15 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof. Approval of ordinary resolution numbers 16 and 17 will be by way of separate non-binding advisory votes. The percentage of voting rights that will be required for these resolutions to be adopted so that no engagement with dissenting shareholders will be required is more than 75% of the votes exercised on the resolutions.

1. CONFIRMATION OF APPOINTMENT, RETIREMENT AND RE-ELECTION OF THE DIRECTORS OF THE COMPANY

1.1 Ordinary Resolution Number 1

"Resolved that the appointment of Ms V Dzvoza as Director in terms of the Memorandum of Incorporation of the Company be and is hereby approved and confirmed."

1.2 Ordinary Resolution Number 2

"Resolved that the appointment of Mr W Mclachlan as Director in terms of the Memorandum of Incorporation of the Company be and is hereby approved and confirmed."

1.3 Ordinary Resolution Number 3

"Resolved that the appointment of Mr L Jacobs as Director in terms of the Memorandum of Incorporation of the Company be and is hereby approved and confirmed."

NOTICE OF ANNUAL GENERAL MEETING

continued

1.4 Ordinary Resolution Number 4

“Resolved that Ms RP Mosia, 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 an independent Non-Executive Director.”

1.5 Ordinary Resolution Number 5

“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 a Non-Executive Director.”

The reason for and effect of ordinary resolutions numbers 4 to 5 (inclusive) is that the Memorandum of Incorporation of the Company and, to the extent applicable, the Companies Act, 2008 (No. 71 of 2008), as amended (Companies Act), require that a component of the Directors rotate at every Annual General Meeting of the Company and, being eligible, may offer themselves for re-election as Directors.

2. 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 6

“Resolved that Ms RP Mosia, being eligible and offering herself 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 subject to her re-appointment as Director in terms of Resolution 4 being approved by shareholders.”

2.2 Ordinary Resolution Number 7

“Resolved that Mr S Rasethaba, being eligible and offering himself 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.”

2.3 Ordinary Resolution Number 8

“Resolved that Advocate NA Ramathodi, being eligible and offering himself 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.”

2.4 Ordinary Resolution Number 9

“Resolved that Mrs AB Amod, being eligible and offering herself 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 subject to her re-appointment as Director in terms of Resolution 5 being approved by shareholders.”

A brief curriculum vitae for each of the aforementioned Directors to be re-elected, is set out in Annexure B of this notice of AGM.

The reason for and effect of ordinary resolutions numbers 6 to 9 (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 the Company.

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

3. APPOINTMENT OF THE MEMBERS OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

3.1 Ordinary Resolution Number 10

“Resolved that Mr L Jacobs, being eligible and offering himself for election as a member of the social, ethics and transformation committee of the Company, as recommended by the Directors, be and is hereby elected until the next Annual General Meeting of the Company subject to his appointment as Director in terms of Resolution 3 being approved by shareholders.”

3.3 Ordinary Resolution Number 11

“Resolved that Ms RP Mosia, being eligible and offering herself for re-election as a member of the social, ethics and transformation committee of the Company, as recommended by the Directors, be and is hereby elected until the next Annual General Meeting of the Company subject to her appointment as Director in terms of Resolution 4 being approved by shareholders.”

3.4 Ordinary Resolution Number 12

“Resolved that Mrs AB Amod, being eligible and offering herself for re-election as a member of the social, ethics and transformation committee of the Company, as recommended by the Directors, be and is hereby elected until the next Annual General Meeting of the Company subject to her re-appointment as Director in terms of Resolution 5 being approved by shareholders.”

A brief curriculum vitae for each of the aforementioned Directors to be re-elected, is set out in Annexure B of this notice of AGM.

The reason for and effect of ordinary resolution numbers 10 to 12 (inclusive) is that the Company, being a public listed company, must appoint a social, ethics and transformation committee and Companies Act requires that the members of such committee be appointed, or re-appointed, as the case may be, at each Annual General Meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING

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4. APPOINTMENT OF AUDITOR

4.1 Ordinary Resolution Number 13

“Resolved that Crowe JHB be and is hereby appointed as the independent auditor of the Company for the ensuing financial year on the recommendation of the audit and risk committee of the Company, with the designated auditor being Gary Kartsounis.”

The reason for ordinary resolutions numbers 13 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, by way of separate resolutions, as required by the Companies Act.

5. CONTROL OF AUTHORISED BUT UNISSUED ORDINARY SHARES

Ordinary Resolution Number 14

“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 (“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 14 is that the Board requires authority from shareholders in terms of the Memorandum of Incorporation of the Company to issue shares.

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.

6. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

Ordinary Resolution Number 15

“Resolved that the Directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company’s unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company’s Memorandum of Incorporation, the Companies Act and the Listings Requirements (given that the authority exceeds the automatic authority granted to a Company that is listed on the General Segment of the JSE), provided that:

- the approval shall be valid until the date of the next Annual General Meeting of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;

- 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 48 897 596 (forty-eight million, eight hundred ninety-seven thousand, five hundred ninety-six) ordinary shares. Any securities issued under this general authority will be deducted from the aforementioned 48 897 596 (forty-eight million, eight hundred ninety-seven thousand, five hundred ninety-six);
- 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;
- in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of such shares, as determined over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30-business day period;
- any such issue will only be made public to shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements and not, subject to the following, to related parties;
- related parties may participate in a general issue for cash through a bookbuild process provided:
 - » related parties only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
 - » equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- any such issue will only comprise securities of a class already in issue or if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue;
- in the event that the securities issued represent, on a cumulative basis, 5% (five percent) 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;
- should the Company wish to use ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the 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."

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) it is necessary for the Board of the Company to obtain the prior authority of the shareholders in accordance with the Listings Requirements and the Memorandum of Incorporation of the Company.

NOTICE OF ANNUAL GENERAL MEETING

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For this resolution to be adopted, more than 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the Annual General Meeting must cast their vote in favour of this resolution.

The reason for and effect of ordinary resolution number 15 is 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.

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

Ordinary Resolution Number 16

“Resolved that the Company’s remuneration policy, as set out in the remuneration report contained under the corporate governance section of the Integrated Annual Report and Annexure D of the notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

The reason and effect for ordinary resolution number 16 is that the JSE Listings Requirements and King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™) requires that the remuneration policy of a Company be tabled for a non-binding advisory vote by shareholders at each Annual General Meeting. This enables shareholders to express their views on the remuneration policy adopted. Ordinary resolution number 16 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.

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

Ordinary Resolution Number 17

“Resolved that the Company’s implementation report regarding the remuneration policy, as set out in the remuneration report contained under the corporate governance section of the Integrated Annual Report and Annexure D of the notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

The reason for and effect of ordinary resolution number 17 is that King IV™ recommends that the implementation report on a Company’s remuneration policy be tabled for a non-binding advisory vote by shareholders at each Annual General Meeting. This enables shareholders to express their views on the implementation of a Company’s remuneration policy. 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.

9. DIRECTOR’S AUTHORITY TO SIGN DOCUMENTATION

Ordinary Resolution Number 18

“Resolved as an ordinary resolution that any Director of the Company be and hereby is authorised to sign any documents and take any steps as may be necessary or expedient to give effect to all ordinary and special resolutions passed at this meeting.”

The reason for and effect of Ordinary Resolution Number 18 is that the Board requires authority from shareholders of the Company to sign any documents and take any steps as may be necessary to expedient to give effect to all the ordinary and special resolutions passed at the Annual General Meeting.

SPECIAL RESOLUTIONS

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

Note: For special resolution number 1 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised in favour thereof.

10. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special Resolution Number 1

“Resolved that, in terms of section 66(9) of the Companies Act, 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 AGM of the Company.”

Proposed annual remuneration per annum, for the period from 1 September 2024 to 31 August 2025, for serving as a Non-Executive Director (including serving on the Board’s sub-committees):

Non-executive Directors	2025 R’000
AB Amod	998
RP Mosia	898
Adv N Ramatlhodi	599
SM Rasethaba	599
L Jacobs	Nil
Total	3 094

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.

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

NOTICE OF ANNUAL GENERAL MEETING

continued

11. OTHER BUSINESS

To transact such other business as may be transacted at an Annual General Meeting or raised by shareholders with or without advance notice to the Company.

INFORMATION RELATING TO THE ORDINARY RESOLUTIONS AND SPECIAL RESOLUTIONS

1. Shareholders are advised that in terms of the Main Board - General Segment provisions, no shareholders' resolution in respect of a general authority to repurchase securities in terms of paragraph 5.72(c) of the JSE Listings Requirements is required, hence no resolution has been included in this annual general meeting notice.

Shareholders will be advised when the Company has cumulatively repurchased 3% of its ordinary shares in issue as required in terms of paragraph 11.27 of the JSE Listings Requirements.

2. General information in respect of major shareholders, material changes and the share capital of the Company is contained in the Integrated Annual Report of which this notice forms part, as well as the full set of financial statements, being available on AYO's website at www.ayotsl.com or which may be requested and obtained in person, at no charge, at the registered office of AYO during office hours.
3. The Directors, whose names appear on Annexure B to this notice of AGM, collectively and individually accept full responsibility for the accuracy of the information given 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 that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by law and the Listings Requirements.

VOTING AND PROXIES

1. 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 Thursday, 20 March 2025.
2. The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at the AGM is Friday, 9 May 2025, with the last day to trade being Tuesday, 6 May 2025.
3. Shareholders entitled to attend the meeting are required to complete and submit an Electronic Participation Form and applicable identification documentation, enclosed with this notice, to the Company's transfer secretaries as soon as possible, but no later than 08:30 on Wednesday, 14 May 2025.
4. Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the AGM, as noted in the enclosed Electronic Participation Form.
5. Upon receipt of a duly completed Electronic Participation Form, the Company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate and/or vote at the AGM. On successful verification, such shareholder or their duly appointed proxy will receive on their nominated email a Microsoft Teams meeting invitation, which will be required to access the AGM.

6. **Fully verified shareholders, who will participate electronically in the AGM, are still urged to submit their proxies in accordance with the instructions below, as Microsoft Teams allows for participation, but does not include an interactive voting platform.**
7. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A Form of Proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a Form of Proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.
8. The instrument appointing a proxy and the authority (if any) under which it is signed (i) must reach the transfer secretaries of the Company, JSE Investor Services (Pty) Ltd ("JSE Investor Services"), One Exchange Square, 2 Gwen Lane, Sandown, 2196, PO Box 4844, Johannesburg, 2000, South Africa, for administrative purposes, by no later than 08:30 on Wednesday, 14 May 2025; or (ii) thereafter emailed to JSE Investor Services at meetfax@jseinvestorservices.co.za (for the attention of the chairperson of the AGM) to be received by JSE Investor Services at any time before the proxy exercises any rights of the shareholder at such AGM.
9. Dematerialised shareholders, other than own name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
10. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
11. Shareholders present virtually, by proxy or by authorised representative shall, have one vote each and, on a poll, will have one vote in respect of each share held.

By order of the Board



Mr Mohamed Wazeer Moosa
Group Company Secretary

28 March 2025
Cape Town

ANNEXURE A

EXTRACT OF THE CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 August 2024

	Notes	2024 R'000	Restated 2023 R'000
Revenue	24	1 871 765	2 253 494
Cost of sales	25	(1 524 581)	(1 902 233)
Gross profit		347 184	351 261
Other operating income	26	22 349	21 484
Other operating Losses	27	(58 215)	(99 748)
Other operating expenses	28	(648 119)	(855 856)
Movement in expected credit losses		(304 971)	(203 932)
Finance income	29	96 330	150 461
Finance costs		(13 751)	(22 402)
Loss from equity-accounted investments	7	(17 823)	(12 541)
Loss before taxation		(577 016)	(671 273)
Taxation	30	(147 821)	16 816
Loss after taxation		(724 837)	(654 457)
Other comprehensive income:			
Items that will be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		15	(3 006)
Total items that will be subsequently reclassified to profit or loss		15	(3 006)
Other comprehensive (loss)/income for the year net of tax		15	(3 006)
Total comprehensive loss for the year		(724 822)	(657 463)
Loss after taxation attributable to:			
Shareholders of AYO		(680 265)	(633 510)
Non-controlling interests		(44 572)	(20 947)
Total loss after taxation		(724 837)	(654 457)
Total comprehensive loss attributable to:			
Shareholders of AYO		(680 250)	(636 516)
Non-controlling interests		(44 572)	(20 947)
Total comprehensive loss		(724 822)	(657 463)
Loss per share (cents)			
Basic and diluted loss per share (cents)	31	(208.68)	(184.53)

Consolidated statement of financial position as at 31 August 2024

	Notes	31 August 2024 R'000	Restated 31 August 2023 R'000
Assets			
Non-current assets		327 160	905 049
Property, plant and equipment	3	28 020	34 798
Right-of-use of assets	4	38 452	43 846
Goodwill	5	12 974	75 458
Intangible assets	6	47 596	109 524
Investments in equity-accounted joint ventures and associates	7	42 328	60 151
Loans to related party companies	8	88 544	137 239
Other loans receivable	9	11 216	207 241
Investments at fair value through profit or loss	10	47 891	98 274
Other financial assets	14	1 374	-
Deferred tax	11	8 765	138 518
Current assets		1 249 362	1 565 916
Inventories	12	174 496	132 451
Costs to fulfil contracts - Work in Progress	12.1	47 788	106 208
Loans to related party companies	8	162 798	282 848
Other loans receivable	9	112 389	8 375
Trade and other receivables	13	365 191	633 923
Other financial assets	14	170 047	208 300
Finance lease receivables		-	3 131
Current tax receivable		271	1 023
Cash and cash equivalents	15	216 382	189 657
Non-current assets held for sale	35	15 703	-
Total assets		1 592 225	2 470 965
Equity and liabilities			
Equity			
Share capital	16	3 821 752	4 441 051
Reserves	17	(285 008)	(656 335)
Accumulated loss		(2 950 182)	(2 270 418)
Equity attributable to shareholders of AYO		586 562	1 514 298
Non-controlling interests		59 634	111 673
Total equity		646 196	1 625 971

ANNEXURE A continued

EXTRACT OF THE CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS

Consolidated statement of financial position as at 31 August 2024 continued

	Notes	31 August 2024 R'000	Restated 31 August 2023 R'000
Liabilities			
Non-current liabilities		342 082	85 008
Lease liabilities	18	27 086	28 616
Derivatives	23	248 032	-
Employee benefit obligation	19	2 922	3 231
Deferred income	20	902	-
Deferred tax	11	54 938	52 040
Other financial liabilities		8 202	1 121
Current liabilities		603 033	759 986
Trade and other payables	21	288 369	405 362
Other financial liabilities		2 528	8 189
Lease liabilities	18	19 010	22 856
Deferred income	20	8 304	19 995
Current tax payable		23 547	45 330
Provisions	22	214 269	218 318
Dividend payable		47 001	39 930
Bank overdraft	15	5	6
Non-current liabilities held for sale	35	914	-
Total liabilities		946 029	844 994
Total equity and liabilities		1 592 225	2 470 965

Condensed consolidated statement of changes in equity for the year ended 31 August 2024

	Notes	Stated capital R000	Share premium R000	Total share capital R000	Foreign currency translation reserve R000	Revaluation reserve R000	NCI put options reserve R000	Share-based payment reserve R000	Changes in ownership reserve R000	Share option redemption reserve R000	Total reserves R000	Retained income R000	Shareholders of AYO R000	Total attributable to non-controlling interests R000	Total equity R000
Balance at 1 September 2022		4 268 043	173 445	4 441 488	1727	535	(14 795)	11 809	(31 021)	-	(31 745)	(1 452 901)	2 956 843	150 561	3 107 402
Total comprehensive income for the year		-	-	-	(3 006)	-	-	-	(5 148)	-	(8 154)	(637 320)	(645 974)	(20 947)	(666 921)
Profit for the year		-	-	-	-	-	-	-	-	-	-	(637 820)	(637 820)	(20 947)	(658 767)
Total other comprehensive income for the year		-	-	-	(3 006)	-	-	-	(5 148)	-	(8 154)	-	(8 154)	-	(8 154)
Dividends	36	-	-	-	-	-	-	-	-	-	-	(204 779)	(204 779)	(6 375)	(211 154)
Treasury shares		(436)	-	(436)	-	-	-	-	-	-	-	-	(436)	-	(436)
*Transfer from reserve		-	-	-	-	-	-	(11 809)	-	-	(11 809)	-	(11 809)	-	(11 809)
PIC share buy back		-	-	-	-	-	-	-	(619 299)	(619 299)	(619 299)	-	(619 299)	-	(619 299)
*Derecognition of put option		-	-	-	-	-	14 795	-	-	-	14 795	24 222	39 017	-	39 017
Change in ownership - reduction in shareholding of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	(11 566)	(11 566)
Balance at 31 August 2023		4 267 607	173 445	4 441 052	(1 279)	535	-	-	(36 169)	(619 299)	(656 212)	(2 269 918)	1 514 844	111 673	1 626 516
Total comprehensive income for the year		-	-	-	15	-	-	-	-	-	15	(680 265)	(675 940)	(44 572)	(724 822)
Profit for the year		-	-	-	15	-	-	-	-	-	15	-	-	-	15
Total other comprehensive income for the year		-	-	-	-	-	-	-	-	-	-	(680 265)	(675 955)	(44 572)	(724 837)
Dividends	36	-	-	-	-	-	-	-	-	-	-	-	-	(7 467)	(7 467)
Share Repurchase	16	-	-	-	-	-	-	-	-	619 299	619 299	-	-	-	-
PIC call option	23	-	-	-	-	-	-	-	-	(248 032)	(248 032)	-	(248 032)	-	(248 032)
Prior year adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 August 2024		4 267 607	173 445	4 441 052	(1 264)	535	-	-	(36 169)	(248 032)	(285 008)	(2 950 183)	590 872	59 634	646 196

Share-based payment reserve

Prior to listing, the Company issued 31 960 000 shares to a BBEE Consortium at an issue price of R1.50 per share. The shares were issued for cash and the BBEE Consortium is restricted from selling the shares for a period of five years from the issue date. The fair value of the shares at the date of issuance was R1.87, which was the net asset value of the Company on transaction date. In line with IFRS 2, an adjustment of R11809 375 was recognised to account for the difference between the issue price and the fair value of the shares. The adjustment was recognised as an expense in the Statement of profit or loss, with the contra recognised directly in equity. The restriction period lapsed in December 2022 and share based payment reserved was realised in the income statement.

* This resulted from options which were not exercised which lapsed on 9 February 2023.

ANNEXURE A continued

EXTRACT OF THE CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS

Condensed consolidated statement of cash flows for the year ended 31 August 2024

	Notes	2024 R'000	Restated 2023 R'000
Cash flows from operating activities			
Cash receipts from customers		2 037 174	1 582 151
Cash paid to suppliers and employees		(2 018 108)	(1 972 605)
Cash generated/(utilised) in operations			
Finance income	32	19 066	(390 878)
Finance costs	29	14 910	34 514
Dividend income		(11 951)	(21 135)
Tax paid/(refunded)		9 696	108
	34	(36 475)	(19 802)
Net cash from (to) operating activities			
		(4 754)	(397 193)
Cash flows from investing activities			
Acquisition of property, plant and equipment	3	(7 467)	(10 110)
Proceeds from the disposal of property, plant and equipment		1 970	3 910
Acquisition of intangible assets	6	(5 763)	(2 103)
Loans advanced to related party companies		-	(759)
Loans to related parties repaid		24 601	15 796
Other loans receivable repaid		28 660	51 208
Other loans advanced		(232)	-
Purchases of investments at fair value through profit or loss	10	-	(12 000)
Amounts advanced to acquire other financial assets	14	(11 600)	(1 117)
Amounts repaid from other financial assets		30 323	27 591
Finance lease receipts		3 130	13 149
Disposal of investments held at fair value		-	3 100
Funds held in Trust fund transfers Accounts	13	-	235 137
Funds withdrawn in Trust Accounts	13	-	636 207
Funds advanced in Trusts	13	-	(624 000)
Net cash from investing activities			
		63 622	336 009
Cash flows to financing activities			
Dividends paid	35	(903)	(198 274)
Share buy back		-	(619 299)
Advances received from other financial liabilities		6 028	-
Repayments of other financial liabilities		(12 090)	(6 265)
Lease liabilities repayments	18 & 35	(24 924)	(36 305)
Payment of long service awards		(270)	(588)
Net cash to financing activities			
		(32 159)	(860 731)
Total cash movement for the period			
		26 709	(921 915)
Cash at the beginning of the period		189 651	1 111 833
Effect of exchange rate		16	(267)
Total cash at the end of the period			
		216 377	189 651

Condensed segmental analysis

Segment profit represents profit before tax earned by each segment without the allocation of central administration costs, fair value adjustments, finance income and finance costs. This is the measure that is reported to the chief operating decision-maker for the purposes of assessing the segment performance and resource allocation. The accounting policies of the reportable segments are the same as the Group's accounting policies.

	Health care R'000	Managed services R'000	Corporate	Software and consulting R'000	Unified communications R'000	Deferred tax R'000	2024 Group R'000
Revenue	69 319	1 211 285	7 164	52 155	602 343	-	1 942 266
External revenue	69 316	1 200 132	-	27 769	574 548	-	1 871 765
Internal revenue	3	11 153	7 164	24 386	27 795	-	70 501
Gross profit	36 007	208 640	-	92 292	10 245	-	347 184
Consulting expenses	(4 127)	(21 792)	(36 085)	(516)	(986)	-	(63 506)
Depreciation and amortisation	(2 661)	(18 340)	(10 718)	(988)	(3 510)	-	(36 217)
Employee costs	(6 527)	(145 396)	(28 084)	(6 350)	(48 076)	-	(234 433)
VAT asset write off	-	-	(44 296)	-	-	-	(44 296)
Goodwill impairment	-	(26 773)	-	(35 711)	-	-	(62 484)
Intangibles impairment	(1 643)	(23 399)	-	(14 225)	(15 301)	-	(54 568)
Other operating expenses	(12 205)	(6 980)	(105 133)	(2 768)	(25 529)	-	(152 615)
Finance costs	(96)	(11 714)	(388)	(299)	(1 254)	-	(13 751)
Finance income	3 040	9 900	82 700	498	192	-	96 330
Loss on equity accounted investments	-	-	(17 823)	-	-	-	(17 823)
Movement in credit losses	-	(1 745)	(301 612)	59	(1 673)	-	(304 971)
Fair value loss on investments at fair value through profit/loss			(50 383)				(50 383)
Other operating gains or losses	(188)	934	(56 389)	(376)	(2 196)	-	(58 215)
Profit/(loss) before tax	12 309	3 599	(514 584)	(2 189)	(5 575)	(70 576)	(577 016)
Income tax (expense)/income	(3 100)	(45 178)	43 878	(775)	(4 241)	(134 095)	(143 511)
Total assets	113 690	518 211	605 148	18 126	337 050	-	1 592 225
Total liabilities	8 610	348 297	454 415	15 077	102 719	-	929 118
Additions to property plant & equipment	1 077	2 357	37	1 611	2 381	-	7 463
Additions to right of use assets	1 886	-	-	14 194	-	-	16 080
Additions to intangible assets	5 763	-	-	-	-	-	5 763

ANNEXURE A continued

EXTRACT OF THE CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS

Condensed segmental analysis continued

	Health care R'000	Managed services R'000	Corporate	Software and consulting R'000	Unified communications R'000	Deferred tax R'000	2023 Group R'000
Revenue	65 897	1 607 329	3 456	45 200	550 181	-	2 272 063
External revenue	65 895	1 596 818	-	45 200	545 581	-	2 253 494
Internal revenue	2	10 511	3 456	-	4 600	-	18 569
Gross profit	30 320	184 761	-	15 437	120 743	-	351 261
Consulting expenses	(36)	(28 488)	(101 622)	407	(7 731)	-	(137 470)
Depreciation and amortisation	(2 630)	(13 014)	(21 473)	(936)	(12 914)	-	(50 967)
Employee costs	(6 649)	(150 878)	(66 943)	(3 707)	(47 022)	-	(275 199)
VAT dispute	-	-	(99 866)	-	-	-	(99 866)
Finance costs	(103)	(16 746)	(4 752)	(364)	(437)	-	(22 402)
Finance income	3 116	6 996	138 632	1 463	254	-	150 461
Loss on equity accounted investment	-	-	(12 541)	-	-	-	(12 541)
Movement in credit losses	-	(1 816)	(202 086)	(30)	-	-	(203 932)
Other operating expenses	(4 028)	(37 119)	(225 092)	(5 632)	(20 483)	-	(292 354)
Other operating gains	295	2 405	(99 222)	(1 424)	(1 802)	-	(99 748)
Profit/(loss) before tax	14 176	(99 876)	(611 277)	3 487	42 170	-	(651 320)
Income tax (expense)/income	(3 610)	12 475	18 114	(551)	(9 612)	-	16 816
Total assets	101 415	712 160	1 273 458	20 211	225 203	138 518	2 470 965
Total liabilities	15 406	359 678	216 051	10 730	191 088	52 041	844 994
Additions to property plant & equipment	2 606	22 625	154	121	1 984	-	27 490
Additions to right of use assets	-	-	10 725	4 503	-	-	15 228
Additions to intangible assets	2 103	-	-	-	-	-	2 103

* For the purpose of monitoring segment performance and resources allocations between segments, all assets and liabilities are allocated to reportable segments other than deferred tax assets and liabilities.

ANNEXURE B

AMIT MAKAN

Executive Director
Chief Executive Officer

DBA Candidate MA MPhil B.Bus.Sci (Hons), Certifications in Finance, Sustainable Investment & Fintech (Swiss School of Management, University of Cape Town & Harvard Business School)

Appointed: 15 February 2023

Nationality: South African

EXPERTISE AND EXPERIENCE

Mr Makan is a Doctoral Candidate at the Swiss School of Management, who holds two Masters and two Honours degrees from the University of Cape Town covering business, political science and digital media, and has over 25 years of professional experience managing technology, marketing and communications businesses.

VALENTINE DZVOVA

Executive Director
Chief Financial Officer

CA(SA), ACMA, CGMA (Charter Global Management Accountant), Cert.Dir® (IoDSA), Certified Internal Auditor, Post Graduate Diploma in Accounting, BCom Accounting

Appointed: 1 December 2024

Nationality: Zimbabwean

EXPERTISE AND EXPERIENCE

Valentine Dzvova is a finance professional adept at finance processes design and implementation. She has a flair for risk management and governance backed up by more than 7 (seven) years of experience in external and internal audits. Valentine recently became a certified Director after successfully completing the Institute of Directors of South Africa ("IoDSA") Certified Directors programme and exams and ascribing to the IoDSA's Code of Professional Conduct. This programme will assist her in further enhancing her proficiency of compliance with the requirements of King IV™ Report on Corporate Governance in South Africa, in-depth knowledge and understanding of a Director's role and responsibilities including corporate governance, integrity and commitment to legal duties. Prior to her appointment as CFO, she held the position of Chief Executive Officer of African Equity Empowerment Investments Limited (delisted from the JSE in April 2024) for four years.

ANNEXURE B continued

WAKEEL MCLACHLAN

Executive Director

Chief Operating Officer

Chartered Accountant (SAICA Registered)

Appointed as Director: 15 March 2024

Serving as Chief Operating Officer at AYO since April 2022

Nationality: South African

EXPERTISE AND EXPERIENCE

Wakeel Mclachlan is a Chartered Accountant with a proven track record of driving business growth and creating value for organisations. His expertise spans both organic and acquisitive growth strategies, with significant experience overseeing numerous mergers and acquisitions. A passionate advocate for social impact, Wakeel co-founded the Falaah Foundation NPC, an initiative focused on uplifting underprivileged communities. Since joining the African Equity Empowerment Investments Limited (“AEEI”) group in 2015 as Group Financial Manager, Wakeel has consistently demonstrated leadership and business acumen, advancing to a Directorial role within the organisation. He currently serves as a Director on several of AYO’s underlying investments, where he has played a key role in business development, sourcing and executing mergers and acquisitions for the Group’s subsidiaries.

In recognition of his contributions to both finance and leadership, Wakeel was honoured with the Chairman’s Award of Excellence in 2018, among several other accolades. His commitment to excellence continues to shape the strategic direction and success of the organisations he leads.

PRIDE GUZHA

*Executive Director**

Chief Financial Officer

MBA, CA(SA), Postgraduate Diploma in Accounting, BCom Financial Management

Appointed: 15 February 2023

Nationality: Zimbabwean

EXPERTISE AND EXPERIENCE

Mr Guzha is a chartered accountant who holds an MBA from the Henley Business School and has over Eight years of commercial experience.

**Pride Guzha resigned as an Executive Director with effect from 1 December 2024.*

AZIZA BEGUM AMOD

Non-Executive Director

Appointed: 26 February 2013

Nationality: South African

Board sub-committees: Social, Ethics and Transformation committee, Audit and Risk committee, Remuneration committee, Nomination committee and Investment committee

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 female entrepreneurs. She is a well-known philanthropist supporting a number of NGOs, outreach programmes 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.

Major Directorships: African Equity Empowerment Investments Ltd, Premier Fishing and Brands Ltd, Health System Technologies (Pty) Ltd

LUCIEN JACOBS

Non-Executive Director

BCom (Honours)

Appointed: 13 March 2024

Nationality: South African

Board sub-committees: Social, Ethics and Transformation committee and Remuneration committee

EXPERTISE AND EXPERIENCE

Mr Jacobs is a seasoned HR professional with 15 years of post-qualification experience and a proven track record in leading high-impact human resources initiatives. With a BCom (Hons) in Human Resources and currently completing an MBA, he brings a blend of academic rigour and practical leadership to the organisation. Mr Jacobs has a strong background in developing and implementing HR strategies that align with the broader business vision, enhancing organisational effectiveness and driving sustained growth.

ANNEXURE B continued

ROSEMARY PHINDILE MOSIA

Independent Non-Executive Director

Masters in Business Leadership (UNISA)

Appointed: 21 August 2018

Nationality: South African

Board sub-committees: Audit and Risk committee, Investment committee and Social, Ethics and Transformation committee

EXPERTISE AND EXPERIENCE

Ms Mosia is a South African female professional with more than 15 years' experience in credit risk, financial and business management, amassed from various positions and different roles in her career life. In addition, she has extensive training in general and credit management, finance, internal auditing and forensic auditing. Her experience in audit was acquired over a period of six years. From 2000 to 2008, Ms Mosia headed the financial services unit of a large state-owned entity at a regional/corridor level. She was also involved in multiple roles including internal audit, forensic audit, budget management, credit risk management and operational management for the same financial services unit. Ms Mosia was appointed the CEO of The Bridge of Hope Wines and is currently the CEO of Black Business Chamber.

Major Directorships: AYO Technology Solutions Limited and Collateral Trading Ltd

ADVOCATE NGOAKO ABEL RAMATHLODI

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

Appointed: 7 March 2018

Nationality: South African

Board sub-committees: Audit and Risk committee and Investment committee

EXPERTISE AND EXPERIENCE

Advocate Ramathlodi is a professional businessman, lawyer and advocate with more than 30 years of business experience. He served as the Premier of the Limpopo province and held the positions of Minister of Public Services, Minister of Mineral Resources and Deputy Minister of Correctional Services as well as served as a member of Parliament. He is a founder member and the first chairman of the University of the North Arts and Drama Association and chairman of the Central Cultural Committee. Advocate Ramathlodi lectured public international law at the University of the North and is an author of numerous published articles.

Major Directorships: AYO Technology Solutions Limited and Ebeneza Ols (Pty) Ltd

SELLO RASETHABA

Independent Non-Executive Director

BA Accounting Degree

Appointed: 1 April 2021

Nationality: South African

Board sub-committees: Audit and Risk committee and Investment committee

EXPERTISE AND EXPERIENCE

Mr Rasethaba is an accomplished entrepreneur and business leader with a dynamic career spanning the private sector, public sector and state-owned entities. His expertise extends to international engagements where he has demonstrated leadership in various forums. Notably, he served on the B20 Argentina 2018 Trade and Investment Task Force and was a member of the B20 Argentina High-Level International Business Advocacy Caucus. Additionally, Mr Rasethaba contributed to the BRICS (Brazil, Russia, India, China and South Africa) Business Council as a member of its Financial Services Working Group (“FSWG”) and as an acting representative for South Africa. In this role, he provided oversight for the Regional Aviation Working Group and the FSWG, further demonstrating his leadership in global business initiatives.

ANNEXURE B continued

Major shareholders

Shareholder information as at 31 August 2024

Analysis of shareholders	Percentage of total issued shares
1 – 5 000	0.71%
5 001 – 10 000	0.39%
10 001 – 100 000	1.97%
100 001 – 1 000 000	5.79%
1 000 001 – and more	91.14%
	100.00%

	Number of shares	Percentage of total issued shares
MAJOR SHAREHOLDERS (5% AND MORE OF THE SHARES IN ISSUE)		
Sekunjalo Investment Holdings (Pty)	149 679 677	45.78%
Government Employees Pension Fund	82 579 899	25.26%
	232 259 576	71.04%

Shareholder spread	Number of shareholders	Percentage of total shareholders	Number of shares	Percentage of total issued shares
Non-public	4	0.04%	232 260 847	71.04%
Directors	2	0.02%	1 271	-
>10% of I/C	2	0.02%	232 259 576	71.04%
Public	8 939	99.96%	94 661 591	28.96%
Totals	8 943	100.00%	326 922 438	100.00%

Type	Common stock equivalent held	Percentage of total shares outstanding	Market value (ZAR)	Number of shareholders
Institutions	-	-	-	-
Individuals/Insiders	3 539 251	1.08%	1 415 700	97
VC/PE Firms (>5% stake)	146 940 549	44.95%	58 776 220	4 020
Treasury shares held by AYO	939 709	0.29%	375 884	1
Public and Other	175 502 929	53.68%	70 201 172	4 826
Total	326 922 438	100.00%	130 768 976	8 943

SHARE TRADING STATISTICS	Market price per share (cents)
High	148
Low	30
Year-end	50
Volume traded (shares)	46 936 847
Value traded (rand)	31 411 029
Volume of shares traded as a percentage of issued capital	14.36%
Market capitalisation at 31 August 2024 (rand)	163 461 219
Market capitalisation at 29 November 2024 (rand)	160 191 995

ANNEXURE C

ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING

PROCEDURAL GUIDANCE

1. The AGM will only be accessible virtually via Microsoft Teams as detailed below.
2. Any shareholders or their proxies who wish to participate in the AGM via electronic communication (“Participants”) should complete the enclosed Electronic Participation Form (“the Application”) and should email same to the Company’s transfer secretaries, JSE Investor Services at as soon as possible but no later than 08.30am, Wednesday, 14 May 2025.

The Application may also be posted, at the risk of the Participant, to JSE Investor Services, PO Box 4844, Johannesburg 2000, so as to be received by the transfer secretaries by no later than Wednesday, 14 May 2025.

3. Upon receipt of a duly completed Electronic Participation Form, the Company’s transfer secretaries will follow a verification process to verify each applicant’s entitlement to participate and/or vote at the AGM. On successful verification, such shareholder or their duly appointed proxy will receive on their nominated email a Microsoft Teams meeting invitation, which will be required to access the AGM.
4. Fully verified shareholders, who will participate electronically in the AGM, are still urged to submit their proxies in accordance with the instructions below, as Microsoft Teams allows for participation, but does not include an interactive voting platform.

Such participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the voting instructions contained in this notice of AGM, i.e. to the extent applicable:

- i. Complete the Form of Proxy; or
 - ii. Contact their CSDP.
5. Meeting participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company or its transfer secretaries, who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and/or voting at the AGM.
 6. The cut-off time to participate in the meeting will be 10:00am on 15 May 2025. No late dial-in will be accommodated.

ANNEXURE D

AYO TECHNOLOGY SOLUTIONS LIMITED REMUNERATION POLICY

1. INTRODUCTION

This remuneration policy sets out the guiding principles, philosophy and framework for making and implementing remuneration decisions within the organisation and articulates the remuneration committee's approach to remunerating Non-executive Directors, executive Directors, Group executives and employees fairly and responsibly.

This policy is prepared in accordance with governance requirements and recommendations as set out in King IV™ Report on Corporate Governance (2016), Companies Act 71 of 2008, Employment Equity Amendment Act 47 of 2013, specifically the principle of "equal pay for work of equal value", and any other applicable legislation. Its regulatory compliance is reviewed annually.

As the body responsible for the governance of remuneration, the Remuneration committee is required to approve and regularly review this policy.

2. PURPOSE AND SCOPE OF REMUNERATION POLICY

The remuneration policy seeks to align AYO's remuneration principles, philosophy, and framework to AYO's vision, which is to be the leading Africa-based technology group, driving smart living, playing, and working throughout the continent and beyond. It aims to attract, motivate, retain, and reward the requisite skills and talent to enable AYO to optimise its value-creation potential for all stakeholders. It further strives to position AYO as an employer of choice and a great place to work.

Accordingly, the purpose of AYO's reward philosophy, strategy, policy and framework is to:

- Align business and employee performance with strategic business objectives and stakeholders' interests;
- Ensure short-, medium- and long-term sustainability for the organisation;
- Provide a competitive reward offering to attract, motivate and retain talent that enables the execution of the business strategy;
- Recognise, motivate and reward outstanding performance across all levels of the organisation;
- Build and promote a strong foundation of fair and responsible pay.

The policy is applicable to all AYO employees, including executive Directors, Group executives and all other employees.

3. TOTAL REWARD PHILOSOPHY

AYO recognises that monetary reward is but one element of what motivates people to work. Thus, our employee value proposition ("EVP") integrates both monetary and intangible elements, i.e. total reward.

ANNEXURE D continued

AYO TECHNOLOGY SOLUTIONS LIMITED REMUNERATION POLICY

This “total reward” includes the following elements:

3.1 Compensation

AYO recognises the importance of remunerating employees competitively. Monetary reward consists of guaranteed and variable elements, including some combination of guaranteed package, agreed benefits, short- and long-term incentive schemes and/or bonuses.

AYO is committed to the principle of managing and paying for performance and believes that employees should have the ability to influence their earning potential through the value they add. Bonuses, promotions and incentives are not awarded to poor performers.

3.2 Career and growth opportunities

Career advancement prospects, growth and development opportunities (both personally and professionally), and access to continuous education programmes are important motivational tools for employees, with mutually beneficial outcomes for both the Company and the employee. Thus, the Company facilitates continual education for top-performing employees, which serves to both recognise and reward outstanding performance and support AYO’s succession pipeline through “growing our own timber” principle.

Company-wide employee wellness programmes provide further personal development opportunities for employees across all levels of the organisation, focusing on a diverse set of topics from physical wellbeing to financial literacy, trauma counselling and crisis management.

3.3 Recognition

Recognition and celebration of achievement are central tenets to AYO’s people practices. Employees’ consistent display of specific practices and behaviours, including initiative, teamwork, creativity, achievement of business goals and professional demeanour are recognised and rewarded through both formal and informal recognition incentives. Such incentives may be monetary (e.g. discretionary bonus) or non-monetary (e.g. additional time off or Company-sponsored entertainment) and may be awarded to individuals or teams. Emphasis is placed on the recognition reward being meaningful for the recipient.

3.4 Work environment

AYO recognises that the work environment is a powerful motivational tool for employees, which can also be leveraged to attract and retain the desired calibre of talent. The Company, therefore, places a specific emphasis on creating and maintaining a physical environment that is safe, hygienic, healthy, engaging and aesthetically appealing.

Notwithstanding the pleasant and stimulating office environment, AYO appreciates employees’ needs for flexibility and is sensitive to the staff’s different needs in terms of both physical office presence and working hours. Where it is mutually beneficial for the Company and the employee, flexi-hours and work-from-home schemes may be put in place.

4. REMUNERATION PRINCIPLES

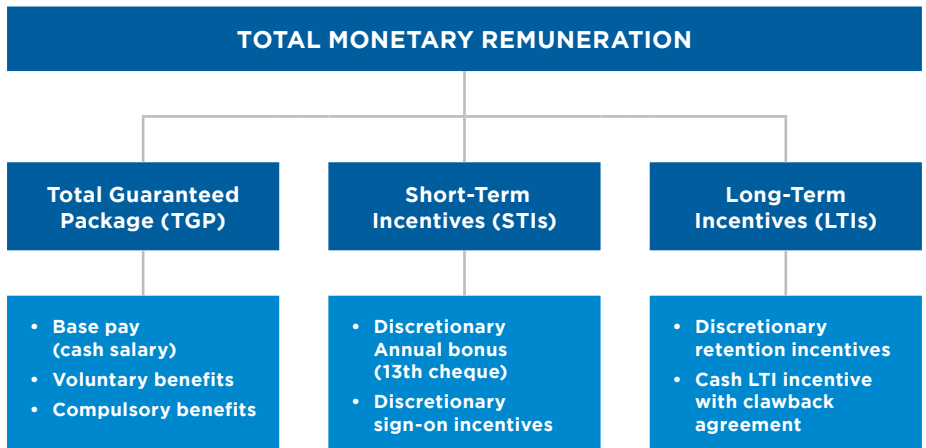
Through fair and competitive remuneration AYO strives to attract, motivate and retain the required calibre of talent, which in turn, enables the Company to achieve its strategic objectives. Roles critical to business success tend to be relatively scarce in the labour market, take time to develop and have a significant business impact. Thus, AYO does not apply market percentiles rigidly, but sets overall guidelines for remuneration at various levels and job categories and takes into account all relevant factors, including industry benchmarks, skills scarcity, role complexity and performance history when making reward decisions. In specific circumstances, *ad hoc* remuneration elements, such as sign-on or retention bonus structures, may be incorporated to ensure that high performers are incentivised and retained. In all events, reward decisions are made fairly through robust and transparent processes and fully disclosed in the annual remuneration reporting.

AYO's pay practices mitigate against any unjustifiable differences in salary between employees in the same role (assuming same qualifications, same level of experience and same performance rating), due to race, gender, age or any other discriminating biases.

Remuneration is linked to performance outcomes that advance AYO's strategic objectives, as well as have positive effect on the economic and social environment in which the company operates and the capitals AYO uses and affects. Superior performance is recognised and rewarded through both monetary and non-financial elements, which are meaningful to both the Company and the employee.

5. REMUNERATION ELEMENTS

AYO's monetary remuneration consists of the following elements:



ANNEXURE D continued

AYO TECHNOLOGY SOLUTIONS LIMITED REMUNERATION POLICY

5.1 Total guaranteed package

AYO's guaranteed pay comprises base pay, commission (where applicable) and selected benefits. This is referred to as the Total Guaranteed Package ("TGP") and is differentiated based on role, performance and business unit.

In determining the appropriate level of TGP, the following factors should be considered:

- A role profile, based on required skills, competencies, outputs and behaviours for the job;
- Job grade, based on the role profile's fit within the organisational structure;
- Relevant internal and external benchmarks to ensure equality and fairness as well as Company affordability; and
- For existing employees – performance rating and value-add to the business and the social and economic environment in which the Company operates and the capitals it uses and affects.

5.1.1 Allowances

Various allowances may be offered to employees in middle and senior management roles, including cell phone, data and travel allowances. Such allowances are detailed in the relevant employee policies.

Payment of membership fees for affiliation or membership to professional bodies may be offered to employees in middle and senior management, subject to relevant employee policies.

5.1.2 Annual review

Salaries are reviewed annually by the human resources team and proposed increases are submitted to the Remuneration committee for approval to take effect from 1 September of each calendar year. The proposed increases are informed by inflation, industry benchmark movements, employee's position in the internal salary scale for his/her job grade, affordability and performance rating. An individual employee's TGP increase will thus be influenced by own, business unit, divisional and Group performance.

The total amount for increase of people cost for the Company is determined by the Executive committee and approved by the Remuneration committee. Individual increases are then determined for each employee based on his/her formal performance assessment by human resources and the business unit leader, as follows:

- Above average increase for performers exceeding expectations
- Standard increase for performers meeting expectations
- Below average or no increase for poor performers

Where the median salary increase for the year is set as "standard". Additionally, the individual increase will be informed by the employee's position in the internal salary scale for his/her job grade, with the view to over time address any unjustifiable abnormality in the person's TGP (i.e. if an employee's current TGP falls far below the recommended salary for his/her job grade, the relevant increase may be higher than that of an employee with the same performance rating whose current TGP exceeds the recommended band for his/her job grade).

An employee must have been employed for a period of 6 (six) months or more during the review period to be eligible for an annual increase in the following fiscal year.

5.1.3 *Ad hoc* salary adjustments

Ad hoc salary adjustments may be authorised by the Executive committee under exceptional circumstances, if and when appropriate, to address any market-related and/or internal inconsistencies or unprecedented economic conditions, subject to financial budget availability. Such *ad hoc* adjustments may take the form of additional allowances added to an individual's TGP or any other form of reward, as deemed appropriate (e.g. hybrid working model to alleviate travel expenses to work or time off in lieu of additional payment) and may be temporary or permanent in nature.

5.1.4 Compulsory benefits

AYO has established a provident fund with Momentum and all employees are required to join the provident fund. Both the Company and individual contributions to the Momentum provident fund are included in the TGP.

The Company may, from time to time, review or propose changes to the provident/pension fund offered to employees. Such proposals must be discussed and agreed by the majority of employees and/or their representatives.

5.1.5 Voluntary benefits

AYO encourages its employees to ensure they have sufficient personal coverage through participation in their preferred medical aid scheme and plan, life insurance policy and/or funeral cover. The Company will endeavour to assist employees with such voluntary benefits where possible, to ensure tax efficiency for the employee, provided such assistance does not create unnecessary administrative burden on the payroll team and complies with all statutory requirements.

5.2 Short-Term Incentives (STIs)

STIs are intended to encourage and reward particular behaviour and the achievement of specific targets, as well as to incentivise future performance and aid employee motivation.

5.2.1 Discretionary annual bonus (13th cheque)

AYO recognises that the achievement of the overall Company's annual financial and non-financial objectives requires team effort and cooperation. Thus, an annual bonus equivalent to one month's TGP is awarded to all employees for their collective contribution to the Company's performance, provided that the Company achieves its annual financial and non-financial targets.

The annual bonus is not a right and the Remuneration committee may decide to withhold it in any given year, should the Company's performance fall below expectations and/or the Company faces cash flow constraints.

The allocation of annual bonuses is recommended by the Remuneration committee at the end of the fiscal year (i.e. by 31 August of each calendar year) and paid out in December of the same calendar year.

In cases where an employee has been employed for only a portion of the fiscal year and/or has been absent from the office for an extended period of time during the fiscal year, his or her annual bonus will be pro-rated to the length of his/her service.

Should an employee resign or leave AYO's employ prior to December of the calendar year, he/she will forfeit his/her annual bonus, unless pay-out of the bonus has been negotiated and forms part of the employee's termination agreement.

ANNEXURE D continued

AYO TECHNOLOGY SOLUTIONS LIMITED REMUNERATION POLICY

5.2.2 Discretionary bonus

Executive Directors and Group Executives may also be awarded discretionary bonus, as an additional STI to recognise and reward their personal contribution and achievement in a specific fiscal year. The allocation of discretionary bonus is determined by the Executive committee and is based on the individual's performance throughout the year, as well as the achievement of specific pre-determined targets.

These targets are role and level specific and may include:

- Financial metrics (revenue, profitability)
- Operational efficiency metrics (operating costs, productivity improvements, timeous delivery on key deadlines)
- Delivery on strategic initiatives (brand, legal, investment projects)
- Sustainability metrics (BBBEE targets, CSI, SED projects)
- Growth of capitals impacted or affected by the role

The targets are determined and agreed by each eligible executive at the beginning of the fiscal year cycle and specific weightings are assigned based on the role's potential to influence/contribute to the delivery of the target. The targets and their weightings are formally set in writing, kept in the executive's personnel file and may be made available to authorised parties or disclosed in the annual remuneration report as stipulated in relevant legislation. Targets are realistic but set reasonably high and are also cross-functional to encourage teamwork, collaboration, initiative and problem-solving across middle and senior management level.

Upon completion of the fiscal year and evidence of target achievement, the Executive committee determines the discretionary bonus payable to each eligible executive, which then gets paid out in December at the end of the calendar year. It is specifically emphasised that discretionary bonuses are only allocated in circumstances where the pre-determined targets and/or performance levels are met and exceeded.

The discretionary bonus amount is based on the performance rating of the specific individual and the business unit he/she manages, as well as financial affordability and can vary between 8.3% (eight point three percent) and 100% (one hundred percent) of the annual TGP of the individual. In exceptional circumstances, the Remuneration committee may recommend a discretionary bonus of up to 250% of annual TGP. This will occur if there is exceptional growth in relevant metrics despite unfavourable market conditions or extraordinary challenges faced by the business during the period.

An executive whose performance falls below expectation in the year under review or faced disciplinary measures during the year under review is automatically disqualified from eligibility for discretionary bonus in the same fiscal year.

In cases where the executive has been employed for only a portion of the fiscal year and/or has been absent from the office for an extended period of time during the fiscal year, his or her annual bonus will be pro-rated to the length of his/her service and his/her contribution to the pre-determined targets. In such cases, the Executive committee may award the discretionary bonus or part thereof to an employee who had performed the duties of the role in the absence of the executive, even if the employee is not ordinarily eligible for a discretionary bonus.

Should an executive resign or leave AYO's employ prior to December of the calendar year, he/she will forfeit his/her discretionary bonus, unless pay-out of the bonus has been negotiated and forms part of the employee's termination agreement.

Notwithstanding any of the exclusions above, a bonus may be awarded to an employee, if in the discretion of the Executive committee it is justified, fair and responsible in the circumstances to make the bonus award to the employee.

5.3 Sign-on incentives

Sign-on incentives are once-off incentives that maybe awarded to specific candidates with scarce or particularly sought-after expertise in a given field, to entice the prospective candidate to accept employment with the Company. Sign-on incentives are not the norm and are only awarded in exceptional circumstances, if required to bridge the gap between the salary sought and the offer made by AYO, if the candidate stands to forfeit his/her retention agreement or bonus from his/her current employer or if the candidate has a service obligation towards his/her current employer.

The sign-on incentive is recommended and motivated by the Nominations committee or the department head making the offer to the candidate and is determined by the Executive committee with the approval of the Remuneration committee. A sign-on incentive will always include a work back condition for a period of minimum 24 months.

The sign-on incentive may take the form of:

- **Sign-on bonus** – a once-off lump sum payment, payable in the first month of employment.

5.4 Retention incentives

Once-off or unscheduled incentives may be granted in special circumstances to employees in key roles, where succession candidates are not sufficiently prepared yet or to employees with scarce skills, identified as critical to the business and as retention risk. This refers to situations where the organisation is heavily reliant on the nature of the employee's skills, which would be difficult to replicate or where the resignation of the employee would leave a significant gap in the business.

Retention incentives may be tabled and motivated by the executive team or heads of departments and must be approved by the Remuneration committee. Generally, retention incentive may include one of the following:

- **Counteroffer** – an offer of permanent increase in salary when a high performing or critical employee has resigned due to alternative employment offer and the organisation decides to counter the alternative offer. Such counteroffer would need to be made with consideration of the critical nature of the employee's role within the business, the comparative level of remuneration for the employee in terms of internal and external benchmarks and affordability.
- **Retention bonus** – a once-off bonus allocated to one or more employees aimed to "lock the employee(s) in" for a particular period of time or for the duration of a business critical project. Such bonus would be informed by the nature of the project, the role of the employee(s), the level of business risk in the event of loss of the employee(s) and affordability.

ANNEXURE D continued

AYO TECHNOLOGY SOLUTIONS LIMITED REMUNERATION POLICY

6. REMUNERATION REGULATIONS

6.1 Severance

AYO holds a standard calendar month's resignation notice clause for all employees and up to three months' resignation notice clause for executive Directors, Group Executives and critical roles employees. In cases of resignation, where all conditions of the employment contract are met, the employee will be entitled to his/her monthly TGP while serving his/her notice period, as well as cash payment in lieu of leave due to the employee. The Company may also choose to pay out the notice period to the employee and separate immediately with the employee, should it be deemed in the Company's best interest. In either event, upon resignation, annual bonus, discretionary bonus and any other incentive due will be forfeited.

In the case of retirement, death and/or mutual separation.

In the case of an employee being made redundant, the following would be payable to an employee, unless legislation at the time of retrenchment warrants a higher benefit, in which case legislation requirements will be met:

- One week's remuneration for each year of service.
- Payment *in lieu* of leave due.

In the case of dismissal, the employee will forfeit any and all payments due to him/her, including monthly salary for the portion of the month in which he/she is not employed, unused leave days, annual bonus and discretionary bonus. The employee may also be subjected to clawback and malus conditions to any additional bonuses he/she may have received (e.g. sign-on or retention bonus).

6.2 Clawback and malus

A clawback and malus clause is included in the employment contracts of all executive Directors and Group Executives. The clause gives the Remuneration committee the discretion to:

- Lapse or reduce, in part or in whole, any allocation, award or grant made to a participant in the Company's STI or LTI scheme.
- Require that a portion of, or all of, an amount of an allocation, award, grant or any other payment already settled or paid to a participant be recovered from such a participant.

The clawback and malus case may be invoked upon the occurrence of a "trigger event". Such a trigger event may include (but is not limited to):

- Misstatement of financial results;
- Misconduct, incompetence, fraud and/or dishonesty;
- Negligence or material breach of obligations to and/or on behalf of the Company;
- Deliberate harm to the Company's reputation; or
- Material failure of risk management.

7. NON-EXECUTIVE REMUNERATION

Unlike executive Directors, who are employees of the Company and receive annual remuneration as well as STIs and/or LTIs, Non-executive Directors are paid an annual retainer fee that reflects their overall contribution and input to the Company, including but not limited to attendance of Board and committee meetings.

In addition to the annual retainer fee, Non-executive Directors may be paid certain allowances, including travel, parking and accommodation allowance as well as *per diem* rates, in cases where the Director is required to incur such expenses on behalf of the business.

Non-executive Directors' fees are recommended annually by the Remuneration committee with consideration of industry benchmarks, responsibilities and accountabilities, time required to prepare for and attend meetings, relevant experience, specialised knowledge and contribution and any other relevant factors. The recommended fees are then tabled for discussion at the AGM and implemented in the following financial year, assuming approval.

In cases where the business is facing extreme challenges, which put additional strain on the requirements of Non-executive Directors (in the form of attendance of extraordinary number of Board meetings, additional representations on behalf of the Company and/or any other extraordinary demands) the Remuneration committee may execute an increase on Non-executive Directors' fees. Such increase must be motivated and ratified at the next AGM of the Company.

Non-executive Directors' fees must be clearly disclosed in the Integrated Report and the Group Annual Financial Statements, as well as included in the Notice of AGM to shareholders.

8. REMUNERATION REPORTING

As recommended by the King IV™ Code and JSE Listing Requirements, the Remuneration committee is to report on the implementation of this policy to shareholders in the form of a formal remuneration report, including:

- A background statement;
- A condensed or full version of the remuneration policy; and
- Detailed explanation of the remuneration policy implementation in the relevant financial year cycle.

The report must be accurate, complete, transparent and easy to understand and at the very minimum explain the philosophy behind AYO's approach to remuneration, the key principles applied in the development and implementation of the remuneration structure and a motivation for any policy changes from the previous cycle. It should further contain explicit definitions and illustrations of the targets, thresholds, benchmarks, criteria and evaluation processes applied when determining TGP and awarding STIs and LTIs. Technical jargon and abbreviations should be avoided where possible.

ANNEXURE D continued

AYO TECHNOLOGY SOLUTIONS LIMITED REMUNERATION POLICY

9. REMUNERATION COMMUNICATION AND VOTING

This policy, in its entirety, is available on the Company's website for inspection by shareholders. A summarised (or full) version of the policy together with an implementation report is included each year in AYO's Annual Integrated Report and Notice of Annual General Meeting ("AGM"). Executive and Non-executive Directors' emoluments are further disclosed in AYO's Group Annual Financial Statements, which are available on the Company's website and at the company's registered address.

The remuneration policy alongside the remuneration implementation report is tabled for a non-binding advisory vote at the AGM.

In the event that the policy and/or the implementation report receives fewer than 75% supporting votes, the Company will:

- Issue a SENS announcement inviting dissenting shareholders to note their specific concerns and to engage with the Company;
- Consider these concerns and review its policy and implementation report to, where possible, address the concerns raised; and
- Report on the measures taken and outcomes thereof in the next implementation report.

10. RELATED POLICIES AND RESPONSIBILITIES

This policy is to be read in conjunction with the employee's letter of appointment, the Company's code of conduct, employee handbook, all relevant internal policy documents and any applicable legislation.

The Remuneration committee is responsible for reviewing this policy annually to ensure it complies with all relevant legal, regulatory and statutory requirements and any updates in such relevant requirements. The Remuneration committee is further responsible to ensure that the remuneration report is accurate, complete, transparent and in line with all applicable legislation and the King IV™ Code recommendations.

Employees are required to familiarise themselves and fully comply with this policy. Executive Directors, Group Executives and heads of departments are responsible for implementing the policy within their business areas and ensure adherence by their staff. In cases where employees fail to do adhere to the policy, they may be subjected to appropriate disciplinary and/or legal action.

The Remuneration committee is responsible for regular reviews and updates to the policy to ensure it remains in alignment with AYO's strategic objectives and that it is sufficiently outfitted to enable the organisation to attract, retain and reward the calibre of talent required for the optimal functioning of the business. The Remuneration committee is further responsible for overseeing the implementation and execution of the policy to achieve its intended objectives.

11. ACRONYMS AND DEFINITIONS

Total reward	All compensation, both monetary and non-monetary provided to an AYO employee in exchange for his/her time, skills, expertise and experience as well as input and contribution to AYO's business operations
EVP	Employee value proposition – a set of associations and offerings provided by AYO to employees, designed to position the Company as an employer of choice and attract professional calibre of employees
Job grade	A relative internal scale for categorising various roles within the Company, based on the skills, competencies and experience required to perform the function adequately, and associated with a specific recommended salary scale
Salary scale	A remuneration band stipulating the minimum and maximum remuneration associated with a particular role or job grade within the organisation
TGP	Total guaranteed package – the total annual remuneration guaranteed to an employee, including some or all of the following elements: base pay, commission, allowances, fixed and voluntary contributions
Variable pay	All elements forming part of an employee's remuneration package not included in his/her TGP. Such elements include any form of bonuses (performance, annual, sign-on, retention, etc) or any other STI or LTI incentives
STI	Short-term incentive – an incentive plan to attract, recognise and reward employees and motivate performance to achieve predetermined targets within a fiscal year cycle
LTI	Long-term incentive – an incentive plan designed to align the interests of beneficiaries with those of shareholders in the long-term (three to five years), reward achievement of medium- and long-term targets and retain executives critical to the business' sustained success
Work back condition	A stipulated period of time during which an employee must remain in the employ of the Company or forfeit and/or pay back any incentives, bonuses or other payments made to him/her as contractually agreed

ANNEXURE D continued

AYO TECHNOLOGY SOLUTIONS LIMITED REMUNERATION POLICY

EXECUTIVE DIRECTORS' REMUNERATION

Executive Directors at AYO are employees and have standard employment contracts with the Company. Their basic remuneration package is decided by the Nominations committee when appointing the executive. All incentives, bonuses and adjustments are decided by the Remuneration committee within the guidelines of the Remuneration Policy.

For the 2024 financial year remuneration received by Executive Directors was as follows:

	Basic salary R'000	Bonus R'000	STI R'000	LTIR '000	Other benefits R'000	Provident Fund R'000	Total R'000
Mr A Makan	3 214	300	-	-	-	385	3 899
Mr P Guzha	1 834	171	-	-	-	220	2 225
Mr K Abdulla	1 179	-	-	-	5 021	163	6 363
Mr W Mclachlan	2 081	214	-	-	207	285	2 717

NON-EXECUTIVE DIRECTORS' FEES

Non-executive Directors are not employees of the Company, nor do they benefit from the Company's performance schemes. They have Board appointment letters and are paid a fee for participating at and attending Board meetings. Non-executive Directors who perform services through Board Committees are paid additional fees for such services. No arrangement exists for compensation in respect of loss of office. Board fees and fee structures are also reviewed annually.

The determination of Non-executive Directors' fees is influenced by various factors, including but not limited to the SA Guide to Executive Remuneration and Reward national survey and industry market rates (as published by Deloitte in August each year), relative size and complexity of the organisation, individual responsibilities and accountability, estimated time required for preparation and attendance of meetings, relevant experience and specialist knowledge. No arrangements exist for compensation in respect of loss of office. The fee structure is reviewed annually by the Board and disclosed in the Remuneration Report as prescribed in section 30(4) of the Companies Act.

	Directors' fees R'000
Prof L Fourie	658
A Amod	933
R Mosia	850
S Rasethaba	560
Adv Dr N Ramatlhodi	466
J Moodley	Nil
L Jacobs	Nil
Total	3 467

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 best practice. AYO complied with the Remuneration Policy, relevant remuneration governance codes and statutes. The recommended practice as stated under Principle 14 of King IV has been applied and is explained throughout this report through the outcomes achieved.

CORPORATE INFORMATION

Directors: Adv Dr N Ramatlhodi (Chairperson)^
Amit Makan (Chief Executive Officer)^
Valentine Dzvova (Chief Financial Officer)^
Wakeel Mclachlan^
Aziza Amod*
Lucien Jacobs*
Rosemary Mosia*#
Sello Rasethaba*#
** Non-executive*
Independent
^ Executive

Registered office: 10th Floor, Convention Towers, Cnr Heerengracht Road
& Walter Sisulu Avenue, Cape Town, 8001

Company secretary: Wazeer Moosa
10th Floor, Convention Towers, Cnr Heerengracht Road
& Walter Sisulu Avenue, Cape Town, 8001
wazeer.moosa@ayotsl.com

Independent auditor: Crowe JHB Inc.

Transfer secretaries: JSE Investor Services
One Exchange Square, 2 Gwen Lane, Sandown, 2196
PO Box 4844, Johannesburg, 2000, South Africa

Joint sponsor: Vunani Proprietary Limited
151 Katherine Street, Vunani Office Park, Sandown, 2196

Joint sponsor: Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road, Illovo, Sandton, 2196



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CONNECT WITH AYO

We encourage and welcome comments, feedback and suggestions on our reporting suite from all our stakeholders. Please direct your remarks to:

Wazeer Moosa
Company Secretary
Email: wazeer.moosa@ayotsl.com