

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply *mutatis mutandis*, unless the context clearly indicates otherwise, throughout this Circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all your Shares in AYO, then this Circular, together with the attached Notice of General Meeting and Form of Proxy, should be forwarded to the purchaser to whom, or the broker, CSDP, banker or agent through whom, you disposed of your Shares.

Shareholders should note that while the entire Circular is important, requires your immediate attention and should be read in its entirety, particular attention should be paid to the section entitled “**Action required by AYO Shareholders**” commencing on page 2 of this Circular.

AYO does not accept any responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.

---

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



---

## CIRCULAR TO AYO SHAREHOLDERS

regarding:

- The Offer received from Sekunjalo, a related party to AYO, to acquire AYO Shares from Eligible Shareholders who wish to exit their investment in accordance with the provisions of section 117(1)(c)(v) of the Companies Act; and
- The Proposed Delisting of AYO Shares from the Main Board of the JSE in terms of paragraphs 1.15 and 1.16 of the Listings Requirements of the JSE.

incorporating:

- The Fairness Opinion prepared by the Independent Expert;
- The Notice of General Meeting, incorporating an Electronic Participation Form (*blue*);
- The Form of Surrender, Acceptance and Transfer (*white*) (to be completed by Certificated Shareholders only); and
- The Form of Proxy (*yellow*) (for use by Certificated Shareholders and Dematerialised Shareholders with “own-name” registration only).

---

### Independent Expert



### Sponsor



### Legal Advisor



### Transaction Advisor



---

Date of issue: Wednesday, 30 July 2025

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered offices of AYO and Sponsor, at their respective addresses set out in the “**Corporate Information and Advisors**” section of this Circular, from the date of distribution of this Circular up to and including the date of the General Meeting and on the Company's website at [www.ayotsl.com](http://www.ayotsl.com).

---

## CORPORATE INFORMATION AND ADVISORS

---

**AYO Technology Solutions Limited Date of incorporation:** 23 October 1996

**Place of incorporation:** South Africa

**Company Secretary and Registered Office**

**Wazeer Moosa**

(Registration number 1996/014461/06)  
10th Floor, Convention Towers  
Corner Heerengracht and Walter Sisulu Avenue  
Cape Town, 8001  
(PO Box 181, Cape Town, 8000)

**Independent Expert**

Exchange Sponsors Projects Proprietary Limited  
(Registration number 2008/021456/07)  
44a Boundary Road  
Inanda  
2196  
(PO Box 411216, Craighall, 2024)

**Sponsor**

Vunani Sponsors Proprietary Limited  
(Registration number 2019/431743/06)  
Vunani House, Block C, Vunani Office Park  
151 Katherine Street  
Sandton, 2196  
(PO Box 652419, Benmore, 2010)

**Transaction Advisors**

Vunani Corporate Finance Proprietary Limited  
(Registration number 2008/005096/07)  
Vunani House, Block C, Vunani Office Park  
151 Katherine Street  
Sandton, 2196  
(PO Box 652419, Benmore, 2010)

**Legal Advisor**

Hanekom Attorneys  
(Registration number 2022/391051/21)  
3rd Floor, The Chambers,  
50 Keerom Street,  
Cape Town, 8001

**Transfer Secretaries**

JSE Investor Services Proprietary Limited  
(Registration number 2000/007239/07)  
Fifth Floor, One Exchange Square  
2 Gwen Lane  
Sandown, Sandton, 2196  
(PO Box 4844, Johannesburg, 2000)

---

## TABLE OF CONTENTS

---

CORPORATE INFORMATION AND ADVISORS	IFC
ACTION REQUIRED BY AYO SHAREHOLDERS	2
SALIENT DATES AND TIMES	5
DEFINITIONS AND INTERPRETATIONS	6
1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR	11
2. BACKGROUND AND RATIONALE	12
3. THE OFFER AND OFFER CONSIDERATION	13
4. PROCEDURE FOR ACCEPTANCE OF THE OFFER	14
5. CONDITIONS PRECEDENT TO THE OFFER	15
6. THE DELISTING	16
7. SHARE CAPITAL	16
8. MAJOR SHAREHOLDERS	16
9. CONCERT PARTIES	17
10. DIRECTORS' INTEREST	17
11. HISTORICAL FINANCIAL INFORMATION	17
12. LITIGATION	17
13. MATERIAL CHANGES	17
14. IRREVOCABLE UNDERTAKINGS	17
15. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS	18
16. OPINIONS AND RECOMMENDATION	18
17. DIRECTORS' RESPONSIBILITY STATEMENT	18
18. EXPERTS' CONSENTS	18
19. EXPENSES	19
20. DOCUMENTS AVAILABLE FOR INSPECTION	19
ANNEXURE 1: FAIRNESS OPINION AND REASONABLE OPINION	20
ANNEXURE 2: TRADING INFORMATION	29
ANNEXURE 3: GROUP STRUCTURE	30
ANNEXURE 4: EXCHANGE CONTROL REGULATIONS	31
NOTICE OF GENERAL MEETING	33
ELECTRONIC PARTICIPATION FORM	37
FORM OF SURRENDER, ACCEPTANCE AND TRANSFER	39
REVOCATION NOTICE	43
FORM OF PROXY	45

---

## **ACTION REQUIRED BY AYO SHAREHOLDERS**

---

Please take careful note of the following provisions regarding the actions required of Shareholders.

If you are in any doubt as to what action you should take, please consult your broker, CSDP, banker, accountant, attorney or other advisor immediately.

If you have disposed of all your Shares in AYO, then this Circular, together with the attached Notice of General Meeting and Form of Proxy, should be forwarded to the purchaser to whom, or the broker, CSDP, banker or other agent through whom, you disposed of your Shares.

### **Electronic participation at the General Meeting**

**THE GENERAL MEETING, CONVENED IN TERMS OF THE NOTICE OF GENERAL MEETING, WILL BE HELD ENTIRELY BY ELECTRONIC COMMUNICATION AS PERMITTED BY THE JSE, THE PROVISIONS OF THE COMPANIES ACT AND THE MOI, COMMENCING AT 10:00AM ON FRIDAY, 29 AUGUST 2025, TO CONSIDER AND, IF DEEMED FIT, TO PASS, WITH OR WITHOUT MODIFICATION, THE RESOLUTION REQUIRED TO APPROVE THE PROPOSED DELISTING.**

- 1.1 In this respect, the Company has retained the services of the Transfer Secretaries, JSE Investor Services, to facilitate the General Meeting on an interactive electronic platform, in order to facilitate remote participation and voting by Shareholders. The Transfer Secretaries will also act as scrutineer.
- 1.2 Shareholders who wish to participate in the General Meeting, including proxy holders, will be required to submit the duly completed Electronic Participation Form, found on page 36 of this Circular, together with the relevant documents listed on paragraph 1.3 below to JSE Investor Services at [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za), as provided for on the form by no later than 10:00am on Tuesday, 26 August 2025. Shareholders are strongly encouraged to complete their verification well ahead of time.
- 1.3 If you wish to notify us of any questions that you would like to be dealt with at the meeting, please submit them to the company secretary by email to [wazeer.moosa@ayotsl.com](mailto:wazeer.moosa@ayotsl.com) by no later than 10:00am on Tuesday, 26 August 2025.
- 1.4 In order for the electronic notice to be valid, it must contain:
  - i. if the Shareholder is an individual, a certified copy of his/her identity document or passport;
  - ii. if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents or passports of the persons who passed the relevant resolution;
  - iii. the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
  - iv. a valid email address and/or facsimile number.
- 1.5 Once your shareholding, identity and authority (if the Shareholder is not an individual) have been verified by JSE Investor Services, you will be provided with details on how to join the General Meeting web stream. Shareholders will be required to send their duly completed Forms of Proxy to JSE Investor Services via email by 10:00am on Wednesday, 27 August 2025 for administrative purposes. Any Forms of Proxy not delivered by this time may be forwarded to the Transfer Secretaries at any time prior to the commencement of voting on the Resolution proposed at the General Meeting.
- 1.6 In-person registration of meeting participants will not be carried out at the registered office of the Company. Participants should note that access to the electronic communication may be at the expense of the participants who wish to utilise the facility.
- 1.7 The notice convening the General Meeting is attached to this Circular.
- 1.8 Shareholders that choose not to participate in the General Meeting can still submit their completed

Forms of Proxy to JSE Investor Services at meetfax@jseinvestorservices.co.za by no later than 10:00am on Wednesday, 27 August 2025.

- 1.9 The Transfer Secretaries will assist Shareholders with the requirements for electronic participation at the General Meeting. The Transfer Secretaries are further obliged to validate (in correspondence with the Company), each such Shareholder's entitlement to participate at the General Meeting, before providing it with the necessary means to access the General Meeting. For further information in this regard, please see the details contained in the Notice of General Meeting.
- 1.10 While the Company will incur all costs for the hosting of the General Meeting by way of a remote interactive electronic platform, Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the JSE, the Company or the Transfer Secretaries. None of the JSE, the Company or the Transfer Secretaries can 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 from participating in and/or voting at the General Meeting. Offer Participants may contact the Transfer Secretaries directly on the following helpline: +27 73 962 5810.
- 1.11 It is recommended that Eligible Shareholders who elect to participate in the General Meeting through the online platform log into the online platform at least 15 minutes prior to the scheduled start time of the General Meeting. Should Eligible Shareholders require assistance with accessing the online platform, they can email wazeer.moosa@ayotsl.com.

## **2. IF YOU HAVE DEMATERIALIZED YOUR SHARES WITHOUT "OWN-NAME" REGISTRATION**

### **2.1 Voting at the General Meeting**

- 2.1.1 Your CSDP/broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP/broker to ascertain how you wish to cast your vote at the General Meeting and thereafter to cast your vote in accordance with your instructions.
- 2.1.2 If you have not been contacted, it would be advisable for you to contact your CSDP/broker and furnish it with your voting instructions.
- 2.1.3 If your CSDP/broker does not obtain voting instructions from you, it will be obliged to act in accordance with the instructions contained in the agreement concluded between you and your CSDP/broker.
- 2.1.4 You must not complete the attached Form of Proxy.

### **2.2 Attendance and representation at the General Meeting**

- 2.2.1 If you wish to attend the General Meeting, you must advise your CSDP/broker in accordance with the agreement concluded between you and your CSDP or broker, and your CSDP/broker will issue you with the necessary letter of representation for you to attend the General Meeting.
- 2.2.2 Unless you advise your CSDP/broker, in accordance with the terms of the agreement concluded between you and your CSDP/broker, that you wish to attend the General Meeting and have been provided with a letter of representation from it or instructed it to send its proxy to represent you at the General Meeting, your CSDP/broker may assume that you do not wish to attend the General Meeting and act in accordance with the agreement between you and your CSDP/broker.

## **3. IF YOU HAVE NOT DEMATERIALIZED YOUR SHARES OR IF YOU HAVE DEMATERIALIZED YOUR SHARES WITH "OWN-NAME" REGISTRATION**

### **3.1 Voting, attendance and representation at the General Meeting**

- 3.1.1 Shareholders are strongly encouraged to submit votes by proxy before the General Meeting.
- 3.1.2 You are, however, entitled to attend the General Meeting by electronic communication and may speak at the General Meeting.

- 3.1.3 For clarity, a live voting function will not be available and Shareholders will be required to send their duly completed Forms of Proxy to the JSE Investor Services via email at meetfax@jseinvestorservices.co.za by 10:00am on Wednesday, 27 August 2025 for administrative purposes. Any Forms of Proxy not delivered by this time may be forwarded to the Transfer Secretaries at any time prior to the commencement of the voting on the Resolution proposed at the General Meeting.
- 3.1.4 If you are unable to attend the General Meeting, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions it contains and returning it to the Transfer Secretaries to be received by email at meetfax@jseinvestorservices.co.za by no later than 10:00am on Wednesday, 27 August 2025, for administrative purposes. Any Forms of Proxy not delivered by this time may be forwarded to the Transfer Secretaries at any time prior to the commencement of voting on the Resolution proposed at the General Meeting. Where there are joint holders of Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if that person is solely entitled thereto, but if more than one of such joint holders are present or represented at the General Meeting, the person whose name appears first in the Register in respect of such Shares or its/his/her proxy, as the case may be, shall alone be entitled to vote in respect of such Shares.

If you wish to dematerialise your AYO Shares, please contact your CSDP or broker.

#### **4. IDENTIFICATION OF SHAREHOLDERS AND PROXIES**

- 4.1 In terms of section 63(1) of the Companies Act, before any person may participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as an AYO Shareholder, or as a proxy or a representative for an AYO Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport. Only those Shareholders who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the General Meeting with the Transfer Secretaries in accordance with what is set out above, will be allowed to participate in and/or vote at the General Meeting.
- 4.2 For the avoidance of doubt, Shareholders who hold their shares through a nominee or in dematerialised form (other than with "own-name" registration) must provide the required proxy or letter of representation from their CSDP/broker to be verified, as aforesaid, and be entitled to participate in the meeting.

---

## SALIENT DATES AND TIMES

---

Last Practicable Date	Wednesday, 23 July 2025
Record date to receive the Circular	Thursday, 24 July 2025
Publication of Circular announcement on SENS	Wednesday, 30 July 2025
Circular to be posted to Shareholders	Wednesday, 30 July 2025
Offer opens at 9:00am	Thursday, 31 July 2025
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 19 August 2025
Voting record date to be eligible to participate in and vote at the General Meeting by 5:00pm	Friday, 22 August 2025
For administrative purposes, forms of proxy to be lodged at the transfer secretary by 10:00am	Wednesday, 27 August 2025
General Meeting to be held at 10:00am	Friday, 29 August 2025
Results Announcement published on SENS by 2:00pm	Friday, 29 August 2025
Results Announcement published on press on or about	Monday, 1 September 2025
Compliance certificate application to the TRP	Wednesday, 3 September 2025
Anticipated receipt of the TRP compliance certificate	Wednesday, 10 September 2025
Finalisation date by 11:00am	Monday, 15 September 2025
Last day to trade	Monday, 22 September 2025
Suspension of listing from the Main Board of the JSE at commencement of trading	Tuesday, 23 September 2025
Offer closes at 12:00pm	Friday, 26 September 2025
Offer record date, being the time and date on which Issuer shareholders must be recorded in the register to receive the Offer Consideration, which is expected to be by 5:00pm	Friday, 26 September 2025
Payment Date	Monday, 29 September 2025
Termination of Listing	Tuesday, 30 September 2025

---

### Notes:

1. All times referred to in this Circular are references to South African Standard Time.
2. The dates and times set out in the table above are subject to amendment. Any such amendment will be released on SENS.
3. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting, unless the contrary is stated on such Form of Proxy.
4. Shareholders are reminded that Shares can only be traded in dematerialised form.
5. The Register will be closed between the Last Day to Trade to be entitled to participate, and vote at the General Meeting and the General Meeting record date.
6. Shares may not be rematerialised or dematerialised after the Offer Last Day to Trade.
7. Eligible Shareholders are requested to deposit Forms of Proxy at the office of the Transfer Secretaries, JSE Investor Services, Fifth Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196 or by post to PO Box 4844, Johannesburg, 2000 (at their own risk), or via email to [meefax@jseinvestorservices.co.za](mailto:meefax@jseinvestorservices.co.za), by no later than 10:00am on Wednesday, 27 August 2025, for administrative purposes. Any Forms of Proxy not delivered by this time may be forwarded to the Transfer Secretaries at any time prior to the commencement of voting on the Resolution proposed at the General Meeting.

---

## DEFINITIONS AND INTERPRETATIONS

---

In this Circular and the annexure hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons includes juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

<b>“3 Laws Capital South Africa Proprietary Limited”</b>	3 Laws Capital South Africa Proprietary Limited (Registration number 2008/005223/07), a private company duly registered and incorporated in accordance with the laws of South Africa, acting in concert with Sekunjalo and 100% owned by Sekunjalo;
<b>“Act in Concert”</b>	has the meaning ascribed to it in section 117(1)(b) of the Companies Act, and “Acts in Concert” or “Acting in Concert” has a corresponding meaning;
<b>“Adriaans Attorneys”</b>	Adriaans Attorneys (Registration number 2011/005251/21), a professional services firm of attorneys duly registered and incorporated in accordance with the laws of South Africa, who holds a portion of the Offer Consideration to the Offer in escrow, as per the confirmation issued by it;
<b>“Adv Dr Ngoako Ramathlodi”</b>	an independent non-executive director of AYO who has been appointed in respect of the Offer, for the purposes of the Companies Act and the Companies Regulations;
<b>“AYO” or “the Company”</b>	AYO Technology Solutions Limited (Registration number 1996/014461/06), a public company duly registered and incorporated in accordance with the laws of South Africa, and listed on the Main Board of the JSE, under the general segment;
<b>“AYO Group” or “Group”</b>	AYO and its Subsidiaries;
<b>“AYO Shareholder/s” or “Shareholder/s”</b>	the holders of Shares issued by the Company and who are entered as such in the Register;
<b>“AYO Share/s” or “Share/s”</b>	ordinary shares of no par value in the authorised and issued share capital of the Company;
<b>“Aziza Amod”</b>	a non-executive director of AYO and a person related to Sekunjalo and persons acting in concert with Sekunjalo;
<b>“Bertolor Proprietary Limited”</b>	Bertolor Proprietary Limited (Registration number 2014/147570/07), a private company duly registered and incorporated in accordance with the laws of South Africa, acting in concert with Sekunjalo and 100% owned by Sekunjalo;
<b>“Board” or “Directors”</b>	the board of directors of AYO as at the date of this Circular;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or official public holiday in South Africa;
<b>“Certificated Shareholder/s”</b>	AYO Shareholders who hold Certificated Shares;
<b>“Certificated Share/s”</b>	Shares evidenced by Documents of Title, which have not been surrendered for dematerialisation in terms of Strate requirements;
<b>“CIPC”</b>	the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
<b>“Circular”</b>	the circular to AYO Shareholders dated Wednesday, 30 July 2025, including the annexure thereto, and incorporating the Fairness Opinion and the Notice of General Meeting, Electronic Participation Form, the Form of Surrender, Acceptance and Transfer and Form of Proxy;

<b>“Closing Date”</b>	the closing date of the Offer being 12:00pm on Friday, 26 September 2025, unless otherwise announced on SENS and if required, published in the press;
<b>“Common Monetary Area”</b>	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
<b>“Companies Act”</b>	the Companies Act, 2008 (Act 71 of 2008), as amended;
<b>“Companies Regulations”</b>	the Companies Regulations, 2011, promulgated under the Companies Act, as amended from time to time;
<b>“Concert Parties”</b>	the parties acting in concert or deemed to be acting in concert with Sekunjalo, being: 3 Laws Capital South Africa Proprietary Limited, Bertolor Proprietary Limited, Social Entrepreneurship Fund, Ismet Amod and Aziza Amod, and are also associates to Sekunjalo;
<b>“CSDP”</b>	a Central Securities Depository Participant, accepted as a participant as contemplated in the Financial Markets Act;
<b>“Custody Agreement”</b>	a custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on AYO’s uncertificated securities register administered by a CSDP or Broker on behalf of such Shareholder;
<b>“Delisting” or “Proposed Delisting”</b>	the termination of the listing of the Shares on the Main Board of the JSE, pursuant to the Delisting Resolution being adopted;
<b>“Delisting Resolution” or “Resolution”</b>	the ordinary resolution to be proposed at the General Meeting to approve the Delisting in terms of paragraph 1.15(a) and 1.16 of the JSE Listings Requirements, pursuant to the Offer, and which must be approved by at least 75% of the votes of all Eligible Shareholders present or represented by proxy at the General Meeting;
<b>“Dematerialised”</b>	the process by which Certificated Shares are converted to and held in electronic form as Dematerialised Shares recorded in the sub-register of Shareholders maintained by a CSDP;
<b>“Dematerialised Shareholder/s”</b>	Shareholders who hold Dematerialised Shares;
<b>“Dematerialised Share/s”</b>	Shares which have been dematerialised through a CSDP or broker and are held on the sub-register of AYO Shareholders administered by CSDPs in electronic form;
<b>“Document/s of Title”</b>	share certificate(s), certified transfer deed(s), balance receipt(s) and/or any other document(s) of title acceptable to AYO and the Transfer Secretaries in respect of Certificated Shareholder(s);
<b>“Dr. MI Surve”</b>	means Mohamed Iqbal Surve, a director of Sekunjalo;
<b>“Electronic Participation Form”</b>	the form of electronic participation ( <i>blue</i> ) for purposes of Shareholders who wish to participate electronically, forming part of the Circular;
<b>“Eligible Shareholders”</b>	all Shareholders other than Sekunjalo and the Concert Parties;
<b>“Exchange Control Regulations”</b>	Exchange Control Regulations, 1961, as amended, issued under section 9 of the Currency and Exchanges Act, 9 of 1933, as amended;
<b>“Excluded Shares”</b>	the Shares that Sekunjalo, and the Concert Parties already own, being 170 661 126 Shares and representing 52% of the Shares;
<b>“Excluded Shareholders”</b>	Sekunjalo, and the respective Concert Parties;
<b>“Fairness Opinion”</b>	the fairness and reasonability opinion of the Independent Board obtained in accordance with the Companies Regulations, 2011, under the Companies Act, 2008, and incorporated into the Circular as <b>Annexure 1</b> thereto;

<b>“Financial Markets Act”</b>	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
<b>“Firm Intention Announcement”</b>	the announcement in relation to the Firm Intention Letter released on SENS on 23 May 2025;
<b>“Firm Intention Letter”</b>	the letter dated Wednesday, 15 July 2025 delivered by the Offeror to AYO regarding the Transaction and containing, <i>inter alia</i> , the basis and terms which govern the implementation thereof;
<b>“Foreign Shareholder”</b>	a Shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
<b>“Form of Surrender, Acceptance and Transfer”</b>	the form of surrender, acceptance and transfer for purposes of accepting the Offer, the Form of Surrender, Acceptance and Transfer ( <i>white</i> ) attached to and forming part of this Circular for use only by Offer Participants holding Certificated Shares;
<b>“Form of Proxy”</b>	the form of proxy ( <i>yellow</i> ) attached to and forming part of the Circular;
<b>“General Meeting”</b>	the general meeting of AYO Shareholders which is to be held virtually through electronic communication at 10:00am on Friday, 29 August 2025, to consider and, if deemed appropriate, to approve, with or without modification, the Offer and the Delisting;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“Independent Board”</b>	those independent non-executive directors of AYO who have been appointed as the independent board of AYO in respect of the Offer, for the purposes of the Companies Act and the Companies Regulations, comprising of: Rosemary Mosia, Sello Rasethaba, and Adv Dr. Ngoako Ramathodi;
<b>“Independent Expert” or “Exchange Sponsors”</b>	the independent expert appointed to provide the appropriate independent advice to the Independent Board in terms of Regulations 90 and 110 of the Companies Act, JSE Listings Requirements and the Takeover Regulations, being Exchange Sponsors Projects Proprietary Limited (registration number 2008/021456/07), a limited liability private company duly incorporated in accordance with the Laws of South Africa;
<b>“Independent Expert Report”</b>	the report prepared by the Independent Expert in respect of the Offer in accordance with Companies Regulation 90 and 110 of the Companies Act (read with Companies Regulation 90(2)), together with paragraphs 1.15 and 1.16 of the Listings Requirements of the JSE, which is included as Annexure 1 to this Circular;
<b>“Ismet Amod”</b>	family member of a director (Dr. Ml Surve) in Sekunjalo and persons acting in concert with Sekunjalo;
<b>“JSE”</b>	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
<b>“Last Practicable Date”</b>	the last practicable date prior to the finalisation of this Circular, being Wednesday, 23 July 2025;
<b>“Legal Advisor” or “Hanekom Attorneys”</b>	Hanekom Attorneys (Registration number 2022/391051/21), a professional services firm of attorneys duly registered and incorporated in accordance with the laws of South Africa and the Legal Advisor to AYO;
<b>“Listings Requirements”</b>	the Listings Requirements of the JSE, as amended from time to time;
<b>“Main Board”</b>	the main board of the list maintained by the JSE of securities admitted to listing on the JSE;
<b>“MOI”</b>	the Memorandum of Incorporation of AYO;

<b>“Notice of General Meeting”</b>	the notice of the General Meeting of Shareholders attached to and forming part of the Circular;
<b>“Offer”</b>	the general offer to Offeree Shareholders made by the Offeror, as contemplated by section 117(1)(c)(v) of the Companies Act, to acquire all or part of their shareholding in AYO, on the terms set out in this Circular;
<b>“Offer Consideration”</b>	R0.52 (52 cents) per AYO Share;
<b>“Offer Participants”</b>	the Eligible Shareholders who validly and lawfully accept the Offer by the Closing Date and who are thus entitled, subject to the Offer being implemented, to receive the Offer Consideration;
<b>“Offer Period”</b>	the period from 09:00am on the Opening Date to 12:00pm on the Closing Date;
<b>“Offer Record Date”</b>	the record date for participation in the Offer, being the Closing Date;
<b>“Offer Shares”</b>	all of the Shares, other than the Excluded Shares, held by the Offeree Shareholders being 155 322 853 Shares;
<b>“Offeree Shareholders”</b>	the Eligible Shareholders to which the Offer is made and who may accept the Offer, being any person (other than the Offeror and the Concert Parties), who is a Certificated Shareholder or a Dematerialised Shareholder on or before the Offer Record Date;
<b>“Opening Date”</b>	the opening date of the Offer, being 09:00am on Wednesday, 30 July 2025;
<b>“Payment Date”</b>	the date upon which Certificated Shareholders who have validly accepted the Offer and submitted all required documentation in terms of the Form of Surrender, Acceptance and Transfer and has complied in full with all the requirements for acceptance of the Offer as stipulated in this Circular, will receive payment by way of EFT, as detailed hereinbelow, no more than (10) ten Business Days after the Closing Date, the payment date of the Offer, being Monday, 29 September 2025;
<b>“Refiloe Mokoena Attorneys”</b>	Refiloe Mokoena Attorneys (Registration number 2021/308376/21), a professional services firm of attorneys duly registered and incorporated in accordance with the laws of South Africa, who holds a portion of the Offer Consideration to the Offer in escrow, as per the confirmation issued by it;
<b>“Register”</b>	the register of Certificated Shareholders maintained by AYO’s Transfer Secretaries and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs;
<b>“Revocation”</b>	the official cancellation or withdrawal of a decision;
<b>“Revocation Notice”</b>	the revocation notice attached to and forming part of this Circular for use only by Offer Participants that choose to revoke their acceptance;
<b>“Rosemary Mosia”</b>	an independent non-executive director of AYO who has been appointed in respect of the Offer, for the purposes of the Companies Act and the Companies Regulations;
<b>“Sello Rasethaba”</b>	an independent non-executive director of AYO who has been appointed in respect of the Offer, for the purposes of the Companies Act and the Companies Regulations;
<b>“Sekunjalo Investment Holdings” or “Sekunjalo” or “Offeror”</b>	Sekunjalo Investment Holdings Proprietary Limited (Registration number 1998/008480/07), a private company duly incorporated in accordance with the Laws of South Africa, and which holds 45.78% of the issued Shares in AYO;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;

<b>“Signature Date”</b>	the date on which the Firm Intention Letter was signed and sent to AYO, being Wednesday, 15 May 2025;
<b>“Social Entrepreneurship Fund”</b>	a wholly owned foundation by Sekunjalo, acting in concert with Sekunjalo;
<b>“Solvency and Liquidity Test”</b>	the solvency and liquidity test, as set out in section 4(1) of the Companies Act;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Sponsor” or “Vunani Sponsor”</b>	Vunani Sponsors Proprietary Limited (Registration number 2019/431743/06), a private company duly registered and incorporated in accordance with the laws of South Africa, being the Sponsor to AYO in respect of the Offer;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly registered and incorporated in accordance with the laws of South Africa and a Central Securities Depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
<b>“STT”</b>	securities transfer tax, levied in terms of the STT Act;
<b>“STT Act”</b>	the Securities Transfer Tax Act, 2007 (Act 25 of 2007), as amended;
<b>“Subsidiary”</b>	a subsidiary as defined in the Companies Act;
<b>“Termination Date”</b>	means Tuesday, 30 September 2025;
<b>“Transaction”</b>	the Offer and Proposed Delisting;
<b>“Transaction Advisors” or “Vunani Corporate Finance”</b>	Vunani Corporate Finance Proprietary Limited (Registration number 2008/005096/07), a private company duly registered and incorporated in accordance with the laws of South Africa, being the Sponsor to AYO in respect of the Offer;
<b>“Transfer Secretaries” or “JSE Investor Services”</b>	JSE Investor Services Proprietary Limited (Registration number 2000/007239/07), a private company duly registered and incorporated in accordance with the laws of South Africa, being the Transfer Secretaries of AYO;
<b>“TRP”</b>	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
<b>“VWAP”</b>	volume weighted average price; and
<b>“ZAR” or “Rand”</b>	the lawful currency of South Africa.

---

## AYO TECHNOLOGY SOLUTIONS LIMITED

(Incorporated in the Republic of South Africa)  
Registration number: 1996/014461/06  
JSE share code: AYO ISIN: ZAE000252441  
("AYO" or "the Company")



---

### Directors

#### **Executive**

Amit Makan (Chief Executive Officer)  
Valentine Dzvova (Chief Financial Officer)  
Wakeel Mclachlan (Chief Operating Officer)

#### **Non-executive**

Rosemary Mosia\*  
Aziza Amod  
Adv Dr Ngoako Ramatlhodi\*  
Sello Rasethaba\*  
Lucien Jacobs

\* Independent Directors

#### **Independent Board**

Rosemary Mosia\*  
Adv Dr Ngoako Ramatlhodi\*  
Sello Rasethaba\*

---

## CIRCULAR TO AYO SHAREHOLDERS

---

### 1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 Shareholders are referred to the announcement released on SENS on 15 May 2025 as well as the subsequent update released on 18 June 2025, wherein Shareholders were advised that AYO received a Firm Intention Letter from Sekunjalo, confirming its intention to make an offer to all "**Eligible Shareholders**", being all Shareholders other than Sekunjalo and its Concert Parties, to acquire the 155 322 853 Offer Shares, for a cash consideration of 52 cents per Share, equalling a total Offer Consideration of R80 772 531, in accordance with the provisions of section 117(1)(c)(v) of the Companies Act and paragraphs 1.15 and 1.16 the Listings Requirements of the JSE.
- 1.2 The subsequent Delisting of the Shares is subject to approval thereof by Eligible Shareholders at the General Meeting in accordance with the provisions of paragraph 1.16 of the Listings Requirements, together with section 62 to 65 Companies Act.
- 1.3 The purpose of this Circular is to:
  - 1.3.1 provide Shareholders with the relevant information relating to the Offer and the Proposed Delisting so as to enable Eligible Shareholders to make an informed decision as to how they wish to exercise their votes in respect of the Resolution;
  - 1.3.2 provide Shareholders with the Board's opinion as to whether the Offer and the Proposed Delisting are fair insofar as Eligible Shareholders are concerned, having obtained and given due consideration to the Fairness Opinion; and
  - 1.3.3 convene the General Meeting to consider and, if deemed appropriate, to approve, with or without modification, the Resolution required to approve the Proposed Delisting.

## 2. BACKGROUND AND RATIONALE

### 2.1 Rationale of the Offer

AYO's share price has declined significantly since listing in December 2017 and has reported a constant increase in audited net losses year on year. This can be seen from its latest annual financial and interim results released on 31 March 2025 and 30 May 2025 respectively. This decline in Share price and increase in net losses stems from recurrent negative media coverage and resultant litigations, causing diminished Shareholder confidence that resulted in lost customers, failure to acquire new customers, and consequently poor revenue performance, alongside restricted financing and banking access, substantial legal expenses, and reliance on costly third-party payments. AYO being delisted will allow the AYO Group to operate as a private company to ensure value is restored and drive growth for all Shareholders. In addition, the following external factors as reflected in the Company's annual report for the year ended 31 August 2024, have impacted the share price significantly:

2.1.1 Other ongoing legal litigation including a liquidation application.

2.1.2 AYO Technology Solutions has faced reputational challenges that have affected its relationships with customers, suppliers, financial institutions, and credit guarantee insurers. These challenges arose from a series of public allegations and regulatory developments that received significant media attention.

Key contributing factors include:

- The report of the Public Investment Corporation (PIC) Commission of Inquiry, which scrutinised the R4.3 billion investment in AYO at the time of its 2017 listing.
- Regulatory actions by the Johannesburg Stock Exchange (JSE), including trading suspensions due to delays in publishing financial statements.
- Media coverage reflecting stakeholder concerns related to governance practices and financial disclosures.
- Legal disputes involving shareholders and financial institutions.

These events, regardless of the outcomes or substantiation of specific claims, have contributed to public uncertainty and a decline in stakeholder confidence.

2.1.3 AYO shares are highly illiquid and it will be difficult for AYO shareholders to dispose of their shareholding in the open market.

2.1.4 The Company is subject to expenditures arising from being listed, including but not limited to, listing fees and sponsor-related charges. In addition, the remuneration awarded to executive management is considerable, reflecting market-aligned compensation structures consistent with those of comparable listed entities. Further, the ongoing legal litigation is expected to increase operating costs.

2.1.5 Audit costs have increased significantly due to the perceived increase in risk caused by negative media attention which would be reduced outside of public scrutiny.

2.1.6 As an investment technology holding company, AYO and its group companies enter into various corporate actions to allow the underlying business to grow which require compliance with JSE Listing Requirements. Given the low market capitalisation of AYO, the majority of these transactions require shareholder approval and circulars. This increases cost and delays in implementing the transactions. The delays negatively impact the future operations of the underlying businesses.

2.1.7 The intention for the delisting is not to expropriate shares from minority shareholders but rather to increase the intrinsic value of AYO for all shareholders.

2.2 With this in mind, Sekunjalo will provide shareholders with an election to remain in the unlisted environment, with the intention of increasing value over time, or receive a cash consideration on delisting.

2.3 Sekunjalo is of the view that if AYO is given time away from public scepticism, the intrinsic value of the AYO Group can be increased over time for all shareholders.

## 2.4 Overview of Sekunjalo Investment Holdings

- 2.4.1 Sekunjalo Investment Holdings is a South African-based, privately held investment group established in 1996. The company operates as a diversified investment holding entity with a broad portfolio spanning multiple sectors, including media, technology, healthcare, energy, and fisheries.
- 2.4.2 Sekunjalo Investment Holding's investment philosophy emphasises shared value creation, aiming to balance profitability with social impact. The AYO Group advocates for a gentler capitalism, focusing on empowering previously disadvantaged communities through inclusive economic participation and skills development.

## 3. THE OFFER AND OFFER CONSIDERATION

The Offer, which is a general offer and affected transaction, as defined in section 117(1)(c)(v) of the Companies Act, Chapter 5 of the Companies Regulations, 2011, promulgated under the Companies Act (which includes the "Takeover Regulations" issued pursuant to sections 119, 120 and 223 of the Companies Act) (as amended) and is subject to the oversight of the TRP.

Sekunjalo Investment Holdings hereby offers to acquire the Offer Shares, which amount to a maximum of 155 322 853 ordinary Shares in AYO, held by the Eligible Shareholders and excluding the Excluded Shares, for a total Offer Consideration of R80 767 884, at R0.52 per Share, payable in cash to those Eligible Shareholders who validly accept the Offer prior to the Closing Date.

Importantly, the Offer does not constitute a transaction in respect of which appraisal rights arise under section 164 of the Companies Act. Section 164 only applies to specific fundamental transactions, including principally, schemes of arrangements, amalgamations or mergers, in terms of sections 112, 113 and 114 of the Companies Act.

As the Offer is structured as a voluntary general offer, in terms of section 117(1)(c)(v) of the Companies Act, and does not constitute a fundamental transaction as contemplated under section 164(2) of the Companies Act, dissenting shareholders are not entitled to invoke appraisal rights.

Eligible Shareholders who do not wish to accept the Offer will retain their shareholding in AYO, subject to the consequences of the Delisting, if implemented.

Other than the Concert Parties identified in the Definitions section of this Circular, the Offeror has no other associates.

The Offer will be subject to, *inter alia*, the condition that the Proposed Delisting, pursuant to the voluntary delisting provisions of the Listings Requirements, is supported by at least 75% of Eligible Shareholders present or represented by proxy at the General Meeting and the JSE ("**Delisting Condition**").

The Offer Consideration shall be settled in full in cash, in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against an Eligible Shareholders.

The tax implications of the Offer are dependent upon the individual circumstances of the respective Eligible Shareholders and the tax jurisdiction applicable to such Eligible Shareholders. It is recommended that Eligible Shareholders seek appropriate professional advice in this regard.

The Offer will be implemented upon the issuance of a compliance certificate by the TRP in accordance with section 119(4)(b) of the Companies Act. The Delisting will occur pursuant to the Resolution being approved and the Offer being implemented.

### 3.1 Remaining AYO Shareholders

- 3.1.1 **Eligible Shareholders have the option of retaining their Shares in AYO as an unlisted entity following the Delisting, by not accepting the Offer.**
- 3.1.2 The risks of being invested in an unlisted environment include (but are not limited to):
- 3.1.2.1 a lack of regulatory framework and the protection mechanisms provided by a licensed exchange;
  - 3.1.2.2 a lack of a formal market and trading platform; and
  - 3.1.2.3 pricing and liquidity risks.

### 3.2 Offer Consideration Funds

The funds to settle the Offer Consideration are in place and, in accordance with regulations 111(4) and 111(5) of the Companies Regulations, Sekunjalo Investment Holdings has obtained and delivered to the satisfaction of the TRP an irrevocable unconditional confirmation from Adriaans Attorneys and Refiloe Mokoena Attorneys, that they hold sufficient cash in their respective trust accounts, acting as escrow accounts, for the total Offer Consideration. No financing was obtained - the funds held in the trusts are capital reserves of Sekunjalo.

### 3.3 Tax implications for Offer Participants

The tax implications for Eligible Shareholders are dependent on the individual circumstances and the jurisdiction(s) and relevant tax laws of such jurisdiction(s) that may be applicable to such Eligible Shareholders. Accordingly, it is recommended that if Eligible Shareholders are uncertain about the tax treatment of the sale of the Offer Shares to Sekunjalo and the receipt of the Offer Consideration, to consult their respective tax advisors or contact their revenue service directly for guidance on their individual tax obligations.

### 3.4 Other tax implications

Any STT (levied at a rate of 0.25%) payable in respect of the transfer of the Offer Shares to AYO, will be payable by AYO.

## 4. PROCEDURE FOR ACCEPTANCE OF THE OFFER

### 4.1 Certificated Shareholders

- 4.1.1 The provisions of this paragraph do not apply to Dematerialised Shareholders who elect to accept the Offer.
- 4.1.2 Certificated Shareholders who wish to accept the Offer must complete the attached Form of Surrender, Acceptance and Transfer and return it, together with the relevant Documents of Title in respect of the Offer Shares, to the Transfer Secretaries at their own risk. These documents must be received by no later than 12:00pm on the Closing Date. Failure to submit the completed form and Documents of Title by the specified time will be deemed a rejection of the Offer. Late submissions will not be accepted.
- 4.1.3 In cases where the Documents of Title have been lost or destroyed, Certificated Shareholders should still submit a duly completed Form of Surrender, Acceptance and Transfer along with a completed indemnity form available upon request from the Transfer Secretaries. Only indemnity forms issued by the Transfer Secretaries will be accepted. The Offeror may, in its sole discretion and subject to written agreement, waive the indemnity requirement upon satisfactory proof of loss or destruction.
- 4.1.4 The Transfer Secretaries will issue receipts for submitted Forms of Surrender, Acceptance and Transfer or Documents of Title only upon specific request. Lodging agents requiring stamped receipts must prepare and submit such receipts with the Form of Surrender, Acceptance and Transfer for stamping.
- 4.1.5 The Offeror reserves the right, in its sole discretion, to:
  - 4.1.5.1 reject any Form of Surrender, Acceptance and Transfer that is not accompanied by valid Documents of Title in respect of Certificated Shares;
  - 4.1.5.2 treat as invalid any Form of Surrender, Acceptance and Transfer that is not properly completed;
  - 4.1.5.3 request proof of authority from any person signing the Form where such authority has not been previously lodged or recorded with the Transfer Secretaries; and
  - 4.1.5.4 condone, without prejudice to any of its rights, any failure by an Offeree Shareholder to comply with the terms of the Offer.

## 4.2 Dematerialised Shareholders

- 4.2.1 Dematerialised Shareholders who wish to accept the Offer must notify their CSDP or Broker in accordance with the terms and timelines set out in the Custody Agreement governing their account. Failure to provide such instruction, or any uncertainty or dispute regarding such acceptance, will be deemed as non-acceptance of the Offer. Dematerialised Shareholders must not complete the attached Form of Surrender, Acceptance and Transfer. The CSDP or Broker of any Dematerialised Shareholder who elects to accept the Offer is responsible for notifying the Transfer Secretaries accordingly.

## 4.3 Acceptances and Revocation

- 4.3.1 Eligible Shareholders who accept the Offer may revoke such acceptance at any time prior to the Closing Date of the Offer, provided that the revocation is effectively communicated in writing to the Transfer Secretaries and further provided that the Offer has not become unconditional as to acceptances, in terms of Regulation 96 of the Companies Regulations. The Offer will become unconditional where the conditions precedent, including the minimum acceptance thresholds and regulatory approvals have been met. Eligible Shareholders are referred to the Revocation Notice attached to this Circular.
- 4.3.2 For ease of reference, a revocation notice detailing the process by which Eligible Shareholders may withdraw a prior acceptance is attached to this Circular.
- 4.3.3 Eligible Shareholders are advised to familiarise themselves with the full terms and conditions of the Offer, as set out in the Circular and seek independent advice, should they wish to revoke an acceptance prior to the Offer becoming unconditional.

## 4.4 Settlement of the Offer Consideration

- 4.4.1 Certificated Shareholders who accept the Offer will receive the Offer Consideration in South African Rand (ZAR) via electronic funds transfer into the bank account specified in the Form of Surrender, Acceptance and Transfer, or, failing that, into the account held on record by the Transfer Secretaries. Payment will be effected by no later than the Payment Date. Non-resident Shareholders bear any risk associated with foreign exchange rate conversions applied by their respective banking institutions.
- 4.4.2 Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or Broker credited with the Offer Consideration by no later than the Payment Date.
- 4.4.3 If the Offer Consideration cannot be paid due to the non-submission of required Documents of Title and Forms of Acceptance, or if payment is returned undelivered, such funds will be held in trust by the Offeror or the Transfer Secretaries on behalf of the entitled Certificated Shareholder until claimed. No interest shall accrue on such unclaimed amounts. This provision does not apply to Dematerialised Shareholders.
- 4.4.4 Payment of the Offer Consideration to any Offeree Shareholder will be made in full and in accordance with the terms of the Offer, free of any lien, set-off, counterclaim, or similar right to which the Offeror may otherwise be entitled.
- 4.4.5 All payments of the Offer Consideration, whether to Certificated or Dematerialised Shareholders, will be made subject to compliance with the applicable Exchange Control Regulations.

## 5. CONDITIONS PRECEDENT TO THE OFFER

- 5.1 The Offer shall be proposed by the Offeror to Eligible Shareholders, in accordance with section 117(1)(c)(v) of the Companies Act, as read with the Companies Regulations and the JSE Listings Requirements. The Offer shall further be subject to both the Offer and Delisting conditions, as set out hereinbelow.
- 5.2 The implementation of the proposed Transaction will be subject to the fulfilment of the following conditions precedent by no later than 31 December 2025, that:
- 5.2.1 Eligible Shareholder approval for the Resolution at a General Meeting be obtained in order to implement the Proposed Delisting. The Offer will be subject to the Resolution in respect of the Delisting being adopted by the requisite special majority (at least 75%) of Eligible Shareholders at the relevant General Meeting as contemplated in paragraphs 1.15(a) and 1.16 of the JSE Listings Requirements. .

- 5.3 Importantly, in accordance with paragraph 1.16 of the JSE Listings Requirements, the resolution must be supported by at least 75% of the voting rights exercised by Eligible Shareholders, whether present in person or represented by proxy at the General Meeting.
- 5.4 Unless all the conditions precedent, inclusive of the Offer and Delisting conditions, have been fulfilled by not later than the date for fulfilment thereof set out in paragraph 5, the Offer will lapse and will not become of any force or effect and the status quo ante will be restored.
- 5.5 Whilst not a condition precedent, but a statutory requirement in terms the Companies Act, the Offer will not be implemented until a compliance certificate is obtained from the TRP in accordance with section 119(4)(b), read with section 121(b) of the Companies Act.

## 6. THE DELISTING

- 6.1 The JSE has granted approval of this Circular for the Company's Delisting of Shares from the Main Board of the JSE, in terms of paragraphs 1.15 of the JSE Listings Requirements. As such, subject to the passing of the Delisting Resolution (as detailed in the Notice of Meeting attached to this Circular), respectively, it will result in the termination of the Company's listing on the JSE, with effect from the Termination Date.

Accordingly, the Delisting will occur pursuant to the Resolution being approved and moreover, the Offer being implemented. In terms hereof, as detailed in the Notice of Meeting attached to this Circular, Ordinary resolution (approval of the Delisting in terms of paragraph 1.16 of the Listings Requirements) will require a majority of at least 75% of the voting rights to be exercised by the Eligible Shareholders.

## 7. SHARE CAPITAL

### 7.1 Authorised and issued share capita.

- 7.1.1 The authorised and issued share capital of AYO as at the Last Practicable Date is set out in the table below.

	R'000
<b>Authorised share capital</b>	
2 000 000 000 Shares of no par value	800 000
<b>Issued share capital</b>	
326 922 438 Shares of no par value	130 769

*Treasury Shares: 938 459*

- 7.1.2 Following the implementation of the Offer, the authorised and issued share capital of AYO will be as follows:

	R'000
<b>Authorised share capital</b>	
2 000 000 000 Shares of no par value	800 000
<b>Issued share capital</b>	
326 922 438 Shares of no par value	130 769

*Treasury Shares: 938 459*

## 8. MAJOR SHAREHOLDERS

- 8.1 Insofar as is known by the Directors, those Shareholders (excluding the Directors as detailed in paragraph 9 below), who, as at the Last Practicable Date, directly or indirectly, are beneficially interested in 5% or more of the issued share capital of AYO, are set out below:

Shareholder	Direct shareholding	Indirect shareholding	Percentage (%)
Sekunjalo Investment Holdings (Pty) Ltd	149 679 677	–	45.78
Government Employees Pension Fund	82 579 899	–	25.26
<b>Total</b>	<b>232 259 576</b>	<b>–</b>	<b>71.04</b>

## 9. CONCERT PARTIES

9.1 The direct and indirect beneficial interests of the Concert Parties in AYO Shares, at the last Practicable Date are set out in the table below:

Party	Number of Ayo Shares	Beneficial Interest
3 Laws Capital South Africa Proprietary Limited	11 875 777	3.63%
Bertolor Proprietary Limited	2 060 000	0.63%
Social Entrepreneurship Fund	7 002 238	2.15%
Ismet Amod and Aziza Amod	72 184 and 1 250	0.02%

## 10. DIRECTORS' INTEREST

10.1 The direct and indirect beneficial interests of the Directors and their associates (as defined in the Listings Requirements) in AYO Shares, at the Last Practicable Date are set out in the table below:

Director	Direct beneficial	Indirect non-beneficial	Total number of Shares	Percentage Shareholding (%)	Total number of Shares	Percentage shareholding (%)
A Amod	1 250	–	1 250	0.0004	1 250	0.0004
<b>Total</b>	<b>1 250</b>	<b>–</b>	<b>1 250</b>	<b>0.0004</b>	<b>1 250</b>	<b>0.0004</b>

## 11. HISTORICAL FINANCIAL INFORMATION

11.1 The Company's unaudited financial statements for six-month period ended 28 February 2025 and the annual audited financial statements of AYO for the years ended 31 August 2024, 31 August 2023 and 31 August 2022 can be accessed at <https://ayotsl.com/investor-centre/> and are also open for inspection per paragraph 19 below.

## 12. LITIGATION

12.1 The extensive legal challenges, as set out on note 19 of the Company's interim results for the period 28 February 2025, are available on the Company's website <https://ayotsl.com/wp-content/uploads/2025/05/final-sens.pdf>, and are incorporated herein by reference. There are no legal or arbitration proceedings (including any proceedings which are pending or threatened, of which the Company is aware) which may have, or have had, a material effect on the financial position of the Company and its subsidiaries since the publication of the said financial statements. AYO is confronting these legal challenges simultaneously, together with the ongoing negative media focus on the AYO Group and heightened regulatory attention, are putting the business to a serious test, potentially threatening its longevity. Whilst these prolonged processes are straining AYO's financial and human resources, shifting its operational focus and impeding its ability to concentrate on the strategic mandate it is set to deliver on, it is important for shareholders to understand that some of these litigious matters were necessary to proceed with to ensure long-term sustainability and protect underlying investments of the AYO Group. It is also worth noting that AYO as a company is not an applicant in all the banking related litigations however AYO subsidiaries are.

## 13. MATERIAL CHANGES

13.1 The Directors of the Company confirm that, there have been no material changes in the financial or trading position of AYO or its Subsidiaries between 30 May 2025, being the date on which the unaudited interim financial results of the AYO Group for the period ended 28 February 2025 were published, and the Last Practicable Date.

## 14. IRREVOCABLE UNDERTAKINGS

14.1 AYO has received no irrevocable undertakings from Eligible Shareholders to vote in favour of the Delisting Resolution referred to in this Circular.

## 15. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

15.1 Annexure 4 to this Circular contains a summary of certain important information for Foreign Shareholders, including a summary of the Exchange Control Regulations as they apply to Offer Participants who are Foreign Shareholders. Offer Participants, who are Foreign Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Offer Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Offer Participants should consult their professional advisors immediately.

## 16. OPINIONS AND RECOMMENDATION

16.1 Based on the rationale set out in paragraph 2.1 above, the Independent Board is of the opinion that the Offer is in the best interests of AYO and will have a beneficial effect on the AYO Group.

16.2 The Independent Board, having considered the terms and conditions of the Offer, and moreover, being guided by the Fairness Opinion prepared by the Independent Expert which states that the Offer is fair to Eligible Shareholders, are of the opinion that the Offer is fair and reasonable to Eligible Shareholders. In forming this view, the Independent Board considered a range of factors, including both quantifiable and unquantifiable considerations, as contemplated in Regulation 110(6) of the Companies Regulations. These include, but are not limited to:

16.2.1 The valuation range and methodologies applied by the Independent Expert;

16.2.2 The historical trading performance and liquidity of the Shares;

16.2.3 The future prospects of AYO in the context of prevailing market conditions;

16.2.4 The fact that there are limited alternative avenues for liquidity available to minority Shareholders;

16.2.5 The interests of minority Shareholders in realising value;

16.2.6 Broader governance considerations arising from the potential Delisting of the Company; and

16.2.7 The absence of any superior competing offers to date.

16.3 Accordingly, the Directors of the Independent Board recommend that Eligible Shareholders vote in favour of the Resolution to be proposed at the General Meeting to approve the Offer. In the event that the Offer is not supported by at least 75% of the voting rights exercised on the Resolution, AYO will engage further with Sekunjalo on the way forward.

16.4 A copy of the Fairness Opinion is set out in Annexure 1 to this Circular.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

17.1 Sekunjalo, accepts responsibility for the information contained in this Circular. To the best of their knowledge and belief, such information contained in this Circular is true and nothing has been omitted which is likely to affect the importance of such information.

17.2 The Board 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 this Circular contains all information required by law and the Listings Requirements.

17.3 The Independent Board accepts responsibility for the information contained in this Circular. To the best of their knowledge and belief, such information contained in this Circular is true and nothing has been omitted which is likely to affect the importance of such information.

## 18. EXPERTS' CONSENTS

18.1 The advisors, whose details are set out in the "Corporate Information and Advisors" section of this Circular, have provided their written consents to act in the capacities stated and to their names being used in this Circular and, where applicable, to the inclusion of their report in the form and context in which it has been reproduced in Annexure 1 to this Circular, and have not withdrawn their consent prior to the date of issue of this Circular.

## 19. EXPENSES

19.1 The expenses (exclusive of VAT) incurred by AYO relating to the Proposed Delisting are set out in the table below:

	<b>R'000</b>
Sponsor – Vunani Sponsors	1 500
Transaction Advisor – Vunani Corporate Finance	1 500
Independent Expert – Exchange Sponsors	600
Legal Advisor – Hanekom Attorneys	250
JSE documentation fees	49
TRP documentation fees	125
Printing, publication and distribution expenses	100
Contingency	150
<b>Total</b>	<b>4 274</b>

## 20. DOCUMENTS AVAILABLE FOR INSPECTION

20.1 The following documents, or copies thereof, will be available for inspection during normal business hours at the registered offices of AYO, the Sponsor, at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular and on the Company's website at <https://ayotsl.com/investor-centre/> from the date of distribution of this Circular up to and including the date of the General Meeting:

- 20.1.1 the Company and major subsidiaries MOI;
- 20.1.2 a signed copy of this Circular;
- 20.1.3 the Board resolution authorising the Proposed Delisting;
- 20.1.4 the consent letter referred to in paragraph 17 above;
- 20.1.5 TRP dispensation approval in relation to Regulation 106(7)(c)(i);
- 20.1.6 TRP dispensation approval in relation to Regulation 102(2)(b);
- 20.1.7 the Fairness Opinion; and
- 20.1.8 copies of the interim financial results for six-month period ended 28 February 2025 and the audited financial statements of AYO for the years ended 31 August 2024, 31 August 2023 and 31 August 2022.


**SIGNED BY A MAKAN ON BEHALF OF THE DIRECTORS OF AYO TECHNOLOGY SOLUTIONS LIMITED, BEING DULY AUTHORISED IN TERMS OF THE POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS**



**A Makan**  
Chief Executive Officer



**R Mosia**  
Independent Board Director



**Adv Dr N Ramatlhodi\***  
Independent Board Director



**S Rasethaba\***  
Independent Board Director

Wednesday, 30 July 2025

---

## FAIRNESS AND REASONABLE OPINION

---

The Independent Board of Directors  
AYO Technology Solutions Limited  
10th Floor, Convention Towers  
Corner Heerengracht and Walter Sisulu Avenue  
Cape Town, 8001  
(PO Box 181, Cape Town, 8000)  
29 July 2025

Dear Sirs

### **REPORT OF THE INDEPENDENT EXPERT IN RESPECT OF THE PROPOSED OFFER BY SEKUNJALO TECHNOLOGY INVESTMENT HOLDINGS PROPRIETARY LIMITED (“SIH”) TO ACQUIRE SHARES IN AYO TECHNOLOGY SOLUTIONS LIMITED (“AYO” OR THE “COMPANY”) OTHER THAN SHARES OWNED BY SIH AND THE CONCERT PARTIES, IN TERMS OF SECTION 117 OF THE COMPANIES ACT, AS READ WITH REGULATIONS 90 AND 110 OF THE COMPANIES REGULATIONS AND THE PROPOSED DELISTING OF AYO SHARES FROM THE JSE IN TERMS OF PARAGRAPHS 1.14 TO 1.16 OF THE JSE LISTINGS REQUIREMENTS**

#### **Introduction and proposed transaction**

In the firm intention announcement made by AYO on the Stock Exchange News Service (“**SENS**”) of the exchange operated by the JSE Limited (the “**JSE**”) on 23 May 2025 (the “**Firm Intention Announcement**”), holders of ordinary no par value shares in the issued share capital of AYO (the “**Shares**”) (“**AYO Shareholders**”) were advised that the board of directors of AYO (“**Board**”) has received a firm intention from SIH to make an offer to all shareholders other than the 170 661 126 shares held by SIH and the concert parties (“**Eligible Shareholders**”) (“**Offer shares**”), to acquire their shares in accordance with the provisions of section 117(1)(c)(v) of the Companies Act, 2008 (Act 71 of 2008) as amended (“**Companies Act**”), for a cash consideration of R0.52 per share (“**Offer Consideration**”) for a total maximum consideration of R80 767 884. 00 (“**the Offer**”).

The Offer is subject to approval by Eligible Shareholders in a general meeting in accordance with the provisions of paragraph 1.14 to paragraph 1.16 of the JSE Listings Requirements (“**Proposed delisting**”).

#### **Fair and reasonable opinion required in terms of the Act and the JSE Listings Requirements**

The Offer is an affected transaction as defined in section 117(1)(c) of the Act. In terms of Regulations 90 and 110 of the Companies Regulations, 2011 (“**Companies Regulations**”), the independent board of AYO (the “**AYO Independent Board**”) is required to retain an independent expert to provide an independent expert report (in the form of a fair and reasonable opinion) in terms of Regulations 90 and 110 of the Companies Regulations (the “**Fair and Reasonable Opinion**” or “**Opinion**”).

Exchange Sponsors Projects (Pty) Ltd (“**Exchange Sponsors**”) has been appointed as the independent expert by the AYO Independent Board to assess the Offer and advise on whether the terms and conditions of the Offer are fair and reasonable to AYO Shareholders, as required in terms of Regulation 90 of the Companies Regulations.

In terms of paragraph 1.15(d) of the JSE Listings Requirements a statement must be included by the Board of Directors of AYO confirming that the Offer is fair insofar as the Eligible Shareholders are concerned and that the Board of Directors has been so advised by an Independent Expert acceptable to the JSE. The Board of Directors must obtain a fairness opinion (which must be included in the circular), prepared in accordance with Schedule 5 of the JSE Listings Requirements before making this statement. The Board of Directors has appointed Exchange Sponsors as Independent Expert in terms of the JSE Listings Requirements.

The Opinion set out herein is provided to the AYO Independent Board for the purpose of assisting the AYO Independent Board in forming and expressing an opinion on whether the Offer is fair and reasonable to AYO Shareholders and the Opinion is provided to the Board of Directors of AYO as required in terms of paragraph 1.15(d) of the JSE Listings Requirements.

## **Responsibility**

Compliance with the Act, the Companies Regulations and the JSE Listings Requirements is the responsibility of the AYO Independent Board. Our responsibility is to report to the AYO Independent Board on whether the terms and conditions of the Offer are fair and reasonable to the AYO Shareholders.

### **Definition of the terms “fair” and “reasonable” applicable in the context of the transaction**

The “fairness” of a transaction is primarily based on quantitative issues. A transaction will generally be said to be fair to a company’s shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

An Offer may be said to be fair to shareholders if the Offer consideration is equal to or greater than the fair value of an Offer Share, or unfair if the Offer consideration is less than the fair value of an Offer Share. Furthermore, in terms of Regulation 110(8) of the Companies Regulations an Offer with a consideration per Offer regulated company security within the fair-value range is generally considered to be fair. In terms of paragraph 1.15(d) of the JSE Listings Requirements, the independent expert must prepare a fairness opinion prepared in accordance of Schedule 5 of JSE Listings Requirements.

The assessment of reasonableness of a transaction is generally based on qualitative considerations surrounding the transaction. Therefore, even though the consideration to be paid in respect of an Offer may be lower than the fair value, the Offer may be considered reasonable after considering other significant qualitative factors. In terms of Regulation 110(9) of the Companies Regulations, an Offer with an Offer consideration per regulated company security above the Offer regulated company’s traded security price at the time the Offer consideration per security was announced, or at some other more appropriate identifiable time, is generally considered to be reasonable.

### **Details and sources of information**

In arriving at our opinion, we have relied upon the following principal sources of information:

- the Firm Intention Announcement;
- the terms and conditions of the Offer, as set out in the Circular;
- AYO Integrated Report for the year ended 31 August 2024;
- AYO unaudited condensed consolidated interim financial results for the six months ended 28 February 2025;
- unaudited financial statements for AYO (Company only) for the six months ended 28 February 2025, audited annual financial statements for the year ended 31 August 2024 and 31 August 2023 and the management accounts of AYO (Company only) for the three month period ended 31 May 2025;
- unaudited financial statements for Main street Group (Pty) Limited for the year ended 31 August 2024;
- five-year forecast of SGT Solutions (Pty) Ltd for the years ended 31 August ended 2029;
- audited financial statements of Kalula Communications (Pty) Ltd for the years ended 31 August 2024 and 31 August 2023;
- five-year forecast of Kalula Communications (Pty) Ltd for the years ended 31 August ended 2029;
- audited annual financial statements for Kathea Communication Solutions (Pty) Ltd for the years ended 31 August 2024 and 31 August 2023;
- five-year forecast of Kathea Communication Solutions (Pty) Ltd for the years ended 31 August ended 2029;
- audited financial statements of Sekunjalo Medical Services (Pty) Limited for the year ended 31 August 2023 and unaudited financial statements of Sekunjalo Medical Services (Pty) Limited for the year ended and 31 August 2024;
- audited financial statements of Health Systems Technology (Pty) Ltd for the year ended 31 August 2024;
- five-year forecast of Health Systems Technology (Pty) Ltd for the years ended 31 August ended 2029;
- unaudited financial statements of Zaloserve (Pty) Limited for the years ended 31 August 2024 and 31 August 2023;
- five-year forecast of Sizwe Africa IT (Pty) Ltd for the years ended 31 August ended 2029;
- unaudited financial statements of Digital Matter (Pty) Limited for the years ended 31 August 2024 and 31 August 2023;
- audited financial statements of Afrozaar (Pty) Limited for the years ended 31 August 2024 and 31 August 2023;

- AYO SENS announcement dated 18 June 2025 and cautionary announcement dated 19 May 2025 (“**Cautionary Announcement**”);
- share trading statistics for the various shares owned by AYO for period ended 15 July 2025 as supplied by the JSE;
- share trading statistics for AYO for period ended 16 May 2025 as supplied by the JSE;
- audited financial statements of Bambela Capital (Pty) Limited for the year ended 28 February 2024;
- audited financial statements of Vunani Capital Partners Limited for the year ended 28 February 2025;
- the settlement agreement between AYO and Public Investment Corporation SOC Limited (“**PIC**”) made a court order dated 5 April 2023 (“**Settlement Agreement**”) and the Black- Scholes model valuing the put option in terms of the Settlement Agreement dated 28 February 2025;
- discussions with the AYO directors and management and/or their advisors regarding the de-listing;
- discussions with the AYO directors and management on prevailing market, economic, legal and other conditions which may affect underlying value;
- discussions with AYO management on the implications of the various litigations raised in paragraph 11 the Circular;
- publicly available information relating to the industry in which AYO operates in general; and
- publicly available information relating to AYO that we deemed to be relevant, including AYO announcements and media articles.

## **Procedures**

In arriving at our Opinion, we have undertaken the following procedures and taken into account the following factors in evaluating the fairness and reasonableness of the Offer:

- reviewed the terms and conditions of the Firm Intention Announcement;
- analysed and reviewed all relevant financial information as set out above;
- performed such other studies and analyses as we deemed appropriate and have considered our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the industry in which AYO and its group companies (“**AYO Group**”) operates;
- held discussions with AYO Group directors and management regarding the past and current business operations, regulatory requirements, financial conditions and prospects of the AYO Group, and such other matters as we have deemed relevant to our inquiry;
- determined the fair value of AYO by applying appropriate generally accepted valuation approaches and methods in use in the market from time to time in order to derive the fair value of AYO. A sum-of-the-parts valuation of AYO was performed as AYO is an investment company and most of major investments in subsidiaries were valued by using a DCF valuation as the primary valuation methodology and an EBITDA multiple as a secondary valuation methodology;
- evaluated the relative risks associated with the AYO Group and the industries in which it operates;
- considered the long-term prospects of the AYO Group;
- considered the implications of the various litigations raised in paragraph 11 in the Circular and the impact thereof on the Opinion;
- reviewed certain publicly available information relating to the AYO Group and the industries in which it operates that we deemed to be relevant, including announcements and media articles; and
- where relevant, representations made by AYO Group directors and management were corroborated to source documents or independent analytical procedures were performed by us, to examine and understand the industry in which AYO Group operates, and to analyse external factors that could influence the business of the AYO Group.

## **Valuation Approach**

In evaluating the Offer, we have performed a sum-of-the-parts valuation of AYO by valuing each of the major investments separately, as follows:

- The major investments in subsidiaries have been valued by Exchange Sponsors performing a DCF valuation based on management’s five-year forecast for the years ending 31 August 2029. These consist of:
  - 40% of Main street Group (Pty) Limited;

- 76% of Kalula Communications (Pty) Limited;
- 100% of Kathea Communication Solutions (Pty) Limited;
- 100% of Sekunjalo Medical Services (Pty) Limited;
- 49.5% of Zaloserve (Pty) Ltd; and
- 42.5% of Software Tech Holdings (Pty) Ltd.

The DCF valuation method discounts the stream of future free cash flows attributable to the business, at an appropriate discount rate. Free cash flows represent the cash which these investments generate from its operating activities, after deducting taxation payable, working capital movements and capital expenditure. Interest received and paid, depreciation and dividends declared were excluded in determining free cash flows.

From these discounted cashflows the enterprise value for each major investment was calculated and adjusted for cash, cash equivalents and borrowings to calculate the equity value. As a second valuation methodology we have performed an EBITDA multiple valuation of the various investments.

- **Main street Group (Pty) Limited (“Main street”)**

Main street owns 100% of SGT Solutions (Pty) Ltd (**“SGT”**). AYO owns 40% of Main Street. SGT is a turnkey solutions integrator, specialising in the design, supply, deployment and maintenance of multi-technology telecommunication systems for fixed, mobile and converged networks, through partnerships with customers and technology providers.

The valuation of SGT is driven by the following key internal value drivers:

- Forecast revenue based on strong customer base including major network operators and Mining and Industrial plants.
- Achieving gross profit margins consistent with forecast trends.
- Overhead cost assumption being met.
- Forecast net working capital balances and movements.

The above internal value drivers may have an effect on the projected cashflows of SGT which in turn may have an effect on the valuation of SGT.

The key external value drivers for the business of SGT are as follows:

- Mature telecommunication market with limited ability to gain new market share;
  - The established nature of the telecommunications sector creates stable, recurring revenue streams from existing services and infrastructure, driving value through predictable cash flow and a lower-risk operational environment, even as significant market share gains become challenging.
- Opportunity in the small to medium sized markets;
  - The relative fragmentation and underserved needs of the SME market represent a substantial growth avenue, driving value by allowing SGT to capture new customers with tailored, cost-effective solutions that leverage its core capabilities without requiring massive infrastructure overhauls.
- Growth potential in open-cast mining and industrial plants.
  - The ongoing expansion and technological modernisation within open-cast mining and industrial operations generate increasing demand for robust communication, automation, and monitoring solutions, driving value by aligning with SGT's expertise in delivering critical infrastructure support to these high-value, high-uptime environments.

The key assumptions used in the DCF valuation are as follows:

- Terminal value growth rate: 3%.
- 5-year Revenue CAGR: 3.5%.
- Discount rate of 21.6%.

We have also performed sensitivities using discount rates of 20.6%, 21.6% and 22.6% and terminal value growth rates of 2%, 3% and 4%. The result of the sensitivity analysis indicates a maximum upward variation of 12.1% and a maximum downward variation of 9.8% which confirms that the DCF valuation is robust and not sensitive to the various discount rates and terminal value growth rates.

- **Kalula Communications (Pty) Ltd (“Kalula”)**

Kalula is involved interests in the telecommunications industry. The company operates in Southern Africa and the African continent. AYO owns 76% of Kalula.

The valuation of Kalula is driven by the following key internal value drivers:

- Forecast revenue based on strong sales and marketing team.
- Achieving gross profit margins consistent with forecast trends.
- Overhead cost assumptions being met.
- Forecast capital expenditure.
- Forecast net working capital balances and movements.

The above internal value drivers may have an effect on the projected cashflows of Kalula which in turn may have an effect on the valuation of Kalula.

The key external value drivers for the business of Kalula are as follows:

- Distribution agreements with world-renowned brands.
- Growth opportunities into Africa.
- Opportunity to gain market share given strong sales team and logistics.
- With expected growth in AI, large potential voice related products.

The key assumptions used in the DCF valuation are as follows:

- Terminal value growth rate: 3%.
- 5-year Revenue CAGR: 0.4%.
- Discount rate of 21.6%.

We have also performed sensitivities using discount rates of 20.6%, 21.6% and 22.6% and terminal value growth rates of 2%, 3% and 4%. The result of the sensitivity analysis indicates a maximum upward variation of 3.6% and a maximum downward variation of 3.2% which confirms that the DCF valuation is robust and not sensitive to the various discount rates and terminal value growth rates.

- **Kathea Communication Solutions (Pty) Ltd (“Kathea”)**

Kathea is involved in the import, distribution, installation and after sales service of Information and Communications Technology equipment. AYO owns 100% of Kathea.

The valuation of Kathea is driven by the following key internal value drivers:

- Forecast revenue with strong sales and marketing team.
- Achieving gross profit margins consistent with forecast trends.
- Overhead cost projections being met in line with recent restructure of management team and operations in order reduce cost base.
- Forecast capital expenditure;.
- Forecast net working capital balances and movements. The above internal value drivers may have an effect on the projected cashflows of Kathea which in turn may have an effect on the valuation of Kathea.

The key external value drivers for the business of Kathea are as follows:

- Distribution agreements with world-renowned brands.
- Market maturity of video conferencing hardware.
- Competition from additional distributors and new brands.
- Focusing on adding software products to improve margins.

The key assumptions used in the DCF valuation are as follows:

- Terminal value growth rate: 3%.
- 5-year Revenue CAGR: 7.5%.
- Discount rate of 23.6%.

We have also performed sensitivities using discount rates of 22.6%, 23.6% and 24.6% and terminal value

growth rates of 2%, 3% and 4%. The result of the sensitivity analysis confirms indicates a maximum upward variation of 7.8% and a maximum downward variation of 6.6% which that the DCF valuation is robust and not sensitive to the various discount rates and terminal value growth rates.

- **Sekunjalo Medical Services (Pty) Limited (“Sekunjalo”)**

Sekunjalo owns 100% of Health Systems Technology (Pty) Ltd (“HST”).

The valuation of HST is driven by the following key internal value drivers:

- Forecast revenue growth based on retaining the major long standing contract with Western Cape Government (“WCG”) to provide full spectrum of IT services to approximately 190 health facilities.
- Achieving gross profit margins consistent with forecast trends.
- Overhead cost assumptions being met.
- Forecast capital expenditure.
- Forecast net working capital balances and movements.

The above internal value drivers may have an effect on the projected cashflows of HST which in turn may have an effect on the valuation of HST.

The key external value drivers for the business of HST are as follows:

- Retaining the WCG contract.
- Long sales cycles for new business.
- Focus on sales to private health sector.

The key assumptions used in the DCF valuation are as follows:

- Terminal value growth rate: 3%.
- 5-year Revenue CAGR: 7.4%.
- Discount rate of 21.6%.

We have also performed sensitivities using discount rates of 20.6%, 21.6% and 22.6% and terminal value growth rates of 2%, 3% and 4%. The result of the sensitivity analysis indicates a maximum upward variation of 9.8% and a maximum downward variation of 7.9% which confirms that the DCF valuation is robust and not sensitive to the various discount rates and terminal value growth rates.

- **Zaloserve (Pty) Limited (“Zaloserve”)**

Zaloserve owns 49.5% of Sizwe Africa IT (Pty) Ltd (“Sizwe IT”).

The valuation of Sizwe IT is driven by the following key internal value drivers:

- Forecast revenue growth based on growing sales team and strong leadership, skilled workforce, and strategic partnerships.
- Achieving gross profit margins consistent with forecast trends.
- Overhead cost assumptions being met.
- Forecast capital expenditure.
- Forecast net working capital balances and movements.

The above internal value drivers may have an effect on the projected cashflows of Sizwe IT which in turn may have an effect on the valuation of Sizwe IT.

The key external value drivers for the business of Zaloserve are as follows:

- Public Sector Contract Base: A primary focus on public sector contracts, typically featuring medium-term durations (e.g., 3-5 years), provides a foundation of recurring revenue.
- Competitive Market Dynamics: Facing competition from agile, smaller firms exerting pressure on pricing and margins, particularly for standardised services.

Private Sector Market Opportunity: The demonstrated ability and ongoing opportunity to secure contracts from private sector clients across various industries and sizes.

The key assumptions used in the DCF valuation are as follows:

- Terminal value growth rate: 3%.
- 5-year Revenue CAGR: 5.6%.
- Discount rate of 23.1%.

We have also performed sensitivities using discount rates of 22.1%, 23.1% and 24.1% and terminal value growth rates of 2%, 3% and 4%. The result of the sensitivity analysis indicates a maximum upward variation of 24.1% and a maximum downward variation of 19.5% which has indicated that the DCF valuation is sensitive to the various discount rates and terminal value growth rates however the DCF valuation is considered appropriate as it is projected that Sizwe IT will move from a loss making position to a profit making position.

- **Software Tech Holdings (Pty) Limited (“Software Tech”)**

AYO owns 42.5% of Software Tech, which in turn owns 75% of Digital Matter (Pty) Ltd (“**Digital Matter**”) and Afrozaar (Pty) Ltd (“**Afrozaar**”).

The carrying value of these companies amounts are less than 1% of AYO’s asset valuation and therefore considered immaterial. The carrying value was accepted after review of the financial statements of Digital Matter and Afrozaar.

- **Investments in equity-accounted joint ventures and associates**

The investments in equity-accounted joint ventures and associates are less than 1% of AYO’s asset valuation and therefore considered immaterial. They have been valued at book value at 28 February 2025 based on the values included in unaudited financial statements as at 28 February 2025.

- **Other financial assets – Share portfolio**

The shares owned in various companies listed on the JSE has been valued at the share price on 15 July 2025. The portfolio of shares consists of large capitalisation shares listed on the JSE which are very liquid shares and Vunani Limited shares which have been valued using the PE ratio method as detailed below.

- **Investments – Bamblela Capital (Pty) Limited (“Bamblela”)**

We have performed a sum-of-the-parts valuation of Bambelela by valuing each of the major investments separately and deducting from this, loans and other liabilities. The shares in Vunani Limited has been valued using the PE ratio method. This involves identifying comparable listed peers, applying appropriate discounts to the valued multiples of these peers, to take into account size and tradability and multiplying the adjusted PE ratio with the operating results of the previous years to 28 February 2025 and 2024. As a second valuation methodology, we have compared to the net asset value at 28 February 2025. For Vunani Capital Partners Limited, the asset value per shares per the audited financial statements as at 28 February 2025 was used.

- **Current assets, loans receivable and liabilities**

Current assets, loans receivable and liabilities have been valued at book value at 28 February 2025 based on the values included in the unaudited financial statements as at 28 February 2025 with an appropriate impairment for loans receivable based on management’s assessment of unrecoverable loans. In terms of the Settlement Agreement with the PIC, the PIC has a put option on 5% of the issued shares of AYO at R20 per share against AYO. The Black-Scholes model was used to value this liability and this was reviewed to ensure inputs correspond to the Settlement Agreement and other assumptions are reasonable.

## **Valuation conclusion**

The sum-of-the-parts valuation determined above was then adjusted with an appropriate discount. Holding companies listed on the JSE trade at a discount to their underlying net assets fairly valued. In-line with the current discounts of these holding companies, a discount range of 45% - 50% was used.

## **Assumptions**

We arrived at our Opinion based on the following assumptions:

- current economic, regulatory and market conditions will not change materially;
- AYO is not involved in any other material legal proceedings other than what has been disclosed in the Circular;
- there are no known undisclosed contingencies that could have a material effect on the value of AYO;
- the Offer will not give rise to any undisclosed tax liabilities;
- that reliance can be placed on the historic and forecast financial information of AYO and AYO Group as set out above; and

- reliance on the assumptions in the information available made by AYO's representatives, during the course of forming this Opinion.

## Opinion

We determined a value range per Offer Share of between R0.48 per Offer Share and R0.53 per Offer Share, with a most likely value of R0.50 per Offer Share. The valuation range is deemed appropriate given the sum-of-the-parts valuation used to value AYO, which consists of numerous assets and liabilities.

Exchange Sponsors has considered the terms and conditions of the Offer and, based upon and subject to the conditions set out herein, we are of the opinion that the Offer is fair to AYO Shareholders due to the Offer Consideration being in the upper end of the value range.

In considering the reasonableness of the Offer we have reviewed the recent share price movements of AYO shares which are as follows:

	<b>AYO share price (Rands)</b>	<b>Offer Consideration (Rands)</b>	<b>Premium %</b>
16 May 2025 – trading day before Cautionary Announcement	0.400	0.52	30%
90-day trading volume weighted average price up to 16 May 2025	0.445	0.52	16.9%
120-day trading volume weighted average price up to 16 May 2025	0.447	0.52	16.3%

The above table indicates that the Offer Consideration is at a substantial premium to the AYO trading price before the Cautionary Announcement.

We have further considered the following items:

- the ongoing dispute between AYO and certain group companies and its bankers regarding the provision of transactional banking services and the uncertainty on impact if transactional banking services are terminated;
- the ongoing litigation as detailed in paragraph 11 of the Circular; and
- the limited free float of shares in AYO as AYO and concert parties and the Government Employees Benefit Fund own 77% of the issue shares in AYO.

The assessment of reasonableness of the transaction is generally based on qualitative considerations surrounding transactions. Based on the qualitative considerations set out above, including the Offer Consideration being at a premium to the AYO trading price, the ongoing litigation and other factors that may influence AYO, we are of the opinion that the terms and conditions of the Offer are reasonable to AYO shareholders.

## Conclusion

Based on the results of our procedures performed, our valuation work detailed above and subject to the conditions set out herein, we are of the opinion that the Offer is fair and reasonable to AYO Shareholders.

## Limiting conditions

This Opinion is provided to the AYO Independent Board in connection with and for the purposes of the Offer, for the purpose of assisting the AYO Independent Board in forming and expressing an opinion for the benefit of the AYO Shareholders and the Opinion is provided to the Board of Directors of AYO as requirements in Regulation 110 of the Companies Regulations, as read with paragraph 1.15(d) of the JSE Listings Requirements. It does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders. Should a Shareholder be in doubt as to what action to take, he or she should consult an independent adviser. Individual Shareholder's decisions regarding the Offer may be influenced by such Shareholder's circumstances and accordingly individual Shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the Offer.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with AYO management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards. Accordingly, we assume no

responsibility and make no representations with respect to the accuracy or completeness of any information provided to us in respect of the Offer.

Our opinion is necessarily based upon the information available to us up to 18 July 2025, including financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Offer have been fulfilled or obtained. Accordingly, it should be understood that subsequent developments may affect this Opinion, which we are under no obligation to update, revise or re-affirm this Opinion based on such developments.

Where relevant, forward-looking information of the AYO Group relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of AYO and the AYO Group will correspond to those projected. We have, however, compared the forecast financial information of the AYO Group to past trends as well as discussing the assumptions inherent therein with AYO management.

We have also assumed that the Offer will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisers of AYO and we express no opinion on such consequences. Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the Opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

### **Independence, competence and fees**

We confirm that neither we nor any person related to us (as contemplated in the Act) have a direct or indirect interest in AYO, nor have had any such interest within the immediately preceding two years. We confirm and specifically declare, as required by Regulations 90(6)(i) and 90(3)(a) of the Companies Regulations, that we are independent in relation to the Offer and will reasonably be perceived to be independent. We confirm that neither we nor any person related to us (as contemplated by the JSE Listings Requirements) has any existing or continuing relationship with AYO or with any party involved with the Offer and Delisting as contemplated in paragraph 5.12 of Schedule 5 of the JSE Listings Requirements and has not had such relationship within the past 18 months.

We also confirm that we have the necessary competence to provide the Opinion on and meet the criteria set out in the Act and Schedule 5 of the JSE Listings Requirements.

Furthermore, we confirm that our professional fees of R600 000.00, payable in cash, are not contingent upon the success of the Offer.

### **Consent**

We hereby consent to the inclusion of this Fair and Reasonable Opinion, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Offer, in the form and context in which they appear.

Yours faithfully

### **Marius Meyer CA (SA)**

*Director*

Exchange Sponsors

44a Boundary Road

Inanda

2196

## TRADING INFORMATION

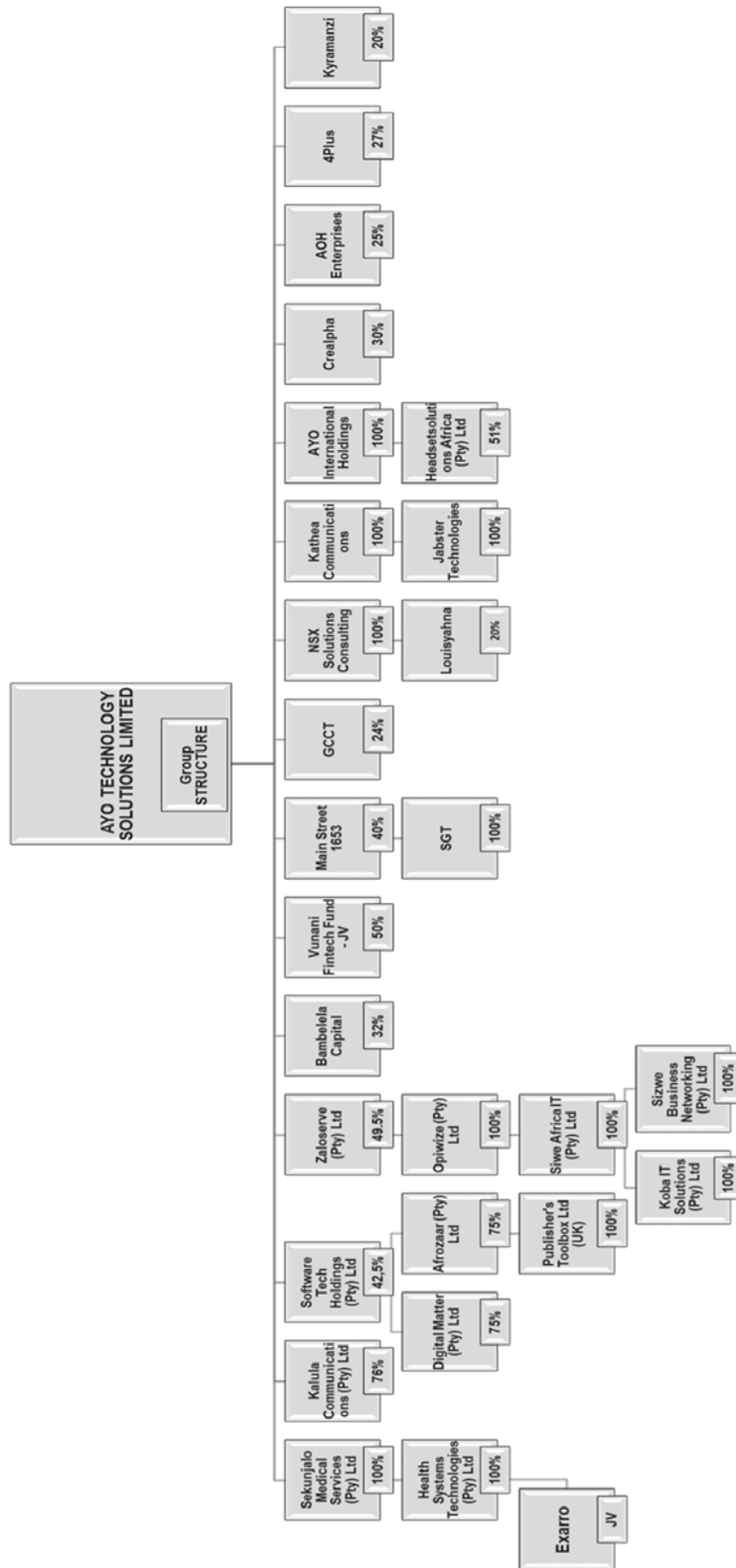
Set out below is a table showing the highest, lowest and closing prices and aggregate volumes traded in the Shares on the JSE for each day over the 30 trading days preceding the Last Practicable Date:

Daily – 2025	High (ZA cents)	Low (ZA cents)	Close (ZA cents)	Volume (shares)	Value (ZAR)
2025/05/28	47	47	47	31 219	14 672,93
2025/05/29	47	47	47		–
2025/05/30	45	45	45	22 350	10 057,50
2025/06/02	45	45	45		–
2025/06/03	43	43	43	16 724	7 191,32
2025/06/04	43	43	43		–
2025/06/05	43	43	43		–
2025/06/06	42	42	42	1 500	630,00
2025/06/09	42	42	42		–
2025/06/10	41	41	41	2 235	916,35
2025/06/11	41	41	41	1 077	441,57
2025/06/12	41	41	41		–
2025/06/13	49	49	49	1 000	490,00
2025/06/17	49	41	41	50 298	20 622,18
2025/06/18	41	41	41		–
2025/06/19	48	41	48	2 090	1 003,20
2025/06/20	48	48	48	2 090	1 003,20
2025/06/23	36	36	36	20	7,20
2025/06/24	41	41	41	11 4399	46 903,59
2025/06/25	41	41	41		–
2025/06/26	40	40	40	1 504	601,60
2025/06/27	40	40	40		–
2025/06/30	48	48	48	10 000	4 800,00
2025/07/01	46	46	46	1 144	526,24
2025/07/02	46	43	43	20 230	8 698,90
2025/07/03	43	43	43		–
2025/07/04	41	41	41	47 970	19 667,70
2025/07/07	36	35	35	85 050	29 767,50
2025/07/08	36	36	36	43 862	15 790,32
2025/07/09	36	36	36		–

Set out below is a table showing the highest, lowest and closing prices and aggregated monthly volumes traded in the Shares on the JSE for the previous 12 months:

Monthly	High (ZA cents)	Low (ZA cents)	Close (ZA cents)	Volume (shares)	Value (ZAR)
July 2024	68	66	66	17 473 349	11 532 410,34
August 2024	53	52	53	2 948 821	1 562 875,13
September 2024	51	49	50	828 126	414 063,00
October 2024	53	50	52	362 054	188 268,08
November 2024	47	45	47	190 896	89 721,12
December 2024	50	48	50	341 650	170 825,00
January 2025	49	49	49	243 365	119 248,85
February 2025	40	40	40	180 410	72 164,00
March 2025	0	0	0	0	–
April 2025	40	40	40	0	–
May 2025	42	41	42	288 299	121 085,58
June 2025	43	42	43	202 937	87 262,91
July 2025	41	40	40	198 256	79 302,40

GROUP STRUCTURE



---

## EXCHANGE CONTROL REGULATIONS

---

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this Annexure (unless the context indicates otherwise).

### 1. FOREIGN SHAREHOLDERS

- 1.1 The Offer may be affected by the laws of the relevant jurisdiction of a Foreign Shareholder. A Foreign Shareholder should acquaint itself with and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this Circular that may affect it. It is the responsibility of each Foreign Shareholder to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.
- 1.2 The Offer is governed by the laws of South Africa and is subject to any applicable laws and regulations, including the Exchange Control Regulations.
- 1.3 Any Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

### 2. EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which apply to Eligible Shareholders. Eligible Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

#### 2.1 Residents of the Common Monetary Area in the case of:

- 2.1.1 Certificated Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be transferred to such Eligible Shareholder by electronic funds transfer; and
- 2.1.2 Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant Eligible Shareholder by their duly appointed CSDP or Broker in terms of the provisions of the custody agreement with their CSDP or Broker.

#### 2.2 Emigrants from the Common Monetary Area

In the case of the Offer Participants being emigrants from the Common Monetary Area and whose Shares form part of their remaining assets, the Offer Consideration will:

- 2.2.1 in the case where the Offer Participants are Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer in foreign exchange controlling the Offer Participant's remaining assets in terms of the Exchange Control Regulations; or
- 2.2.2 in the case of the Offer Participants being Dematerialised Shareholders, whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their Broker or CSDP controlling their remaining portfolios, which shall arrange for same to be credited directly to the emigrant's capital account of the Offer Participant concerned with their Authorised Dealer in foreign exchange.

## 2.3 All other non-residents of the Common Monetary Area

- 2.3.1 The Offer Consideration due to a Certificated Shareholder who is a Foreign Shareholder and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such Eligible Shareholder. It will be incumbent on the Eligible Shareholder concerned to instruct the nominated Authorised Dealer as to the disposal of the amounts concerned, against delivery of the relevant Documents of Title. The Form of Election (*blue*) attached to this Circular make provision for this nomination required. If the information regarding the Authorised Dealer is not given, the Offer Consideration will be held in trust by for the Eligible Shareholders concerned pending receipt of the necessary information or instruction.
- 2.3.2 In the case of the Offer Participants being Dematerialised Shareholders, the Offer Consideration will be fully paid up and delivered to their duly appointed Broker or CSDP and credited to such Offer Participant's accounts nominated for the relevant Offer Participant by their dully appointed Broker or CSDP in terms of the provisions of the custody agreement with their Broker or CSDP.

---

**AYO TECHNOLOGY SOLUTIONS LIMITED**

(Incorporated in the Republic of South Africa)  
Registration number: 1996/014461/06  
JSE share code: AYO ISIN: ZAE000252441  
("AYO" or "the Company")



---

**NOTICE OF GENERAL MEETING**

---

**The definitions and interpretations commencing on page 6 of this Circular apply *mutatis mutandis* to this Notice of General Meeting.**

Notice is hereby given that the General Meeting will be held at 10:00am on Friday, 29 August 2025 entirely by electronic communication. Shareholders are referred to the "Action Required by AYO Shareholders" section of this Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the General Meeting.

The purpose of the General Meeting is to consider and, if deemed fit, to pass, with or without modification, the Resolution set out below.

Only Shareholders who are registered in the Register on Friday, 22 August 2025 will be entitled to attend, participate and vote at the General Meeting. Therefore, the last day to trade to be eligible to attend, participate and vote at the General Meeting is Tuesday, 19 August 2025.

In terms of section 62(3)(e) of the Companies Act:

- a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the General Meeting in the place of the Shareholder; and,
- a proxy need not be a Shareholder of the Company.

In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a Shareholder or as a proxy for a Shareholder) has been reasonably verified.

Accordingly, all Shareholders recorded in the Register on the voting record date will be required to provide identification satisfactory to the Chairman of the General Meeting in order to participate in and vote at the General Meeting.

Forms of identification include valid identity documents, drivers' licences and passports.

**ORDINARY RESOLUTION – APPROVAL OF THE DELISTING FROM THE JSE**

**"RESOLVED that**, in accordance with the provisions of paragraph 1.15(a) and 1.16 of the Listings Requirements of the JSE, the Company's ordinary shares be and are hereby authorised to be delisted from the Main Board of the JSE, such Delisting to take effect subject to the implementation of the Offer and fulfilment of the conditions precedent set out in this Circular to Shareholders dated Wednesday, 30 July 2025."

In accordance with paragraph 1.15(d) of the Listings Requirements, Sekunjalo and its Concert Parties will be excluded from voting on this Resolution.

At least 75% of the votes cast by Eligible Shareholders entitled to vote must be in favour.

**Important information regarding attendance, participation and voting at the General Meeting Record dates**

The record date on which Shareholders must be recorded in the Register in order to be entitled to receive this Notice of General Meeting is Thursday, 24 July 2025.

The record date in respect of participation and voting at the General Meeting is Friday, 22 August 2025, and the last day to trade is Tuesday, 19 August 2025.

## **Electronic participation**

The General Meeting will be held entirely through electronic communication, as provided for in section 63(2)(a) of the Companies Act. The MOI does not prohibit electronic meetings.

Shareholders who wish to participate in the General Meeting, including proxy holders, will be required to submit the duly completed Electronic Participation Form (*blue*), found on page 36 of this Circular, together with the relevant documents to the Transfer Secretaries as provided for on the form. Shareholders are strongly encouraged to complete their verification well ahead of time.

Once your shareholding, identity and authority (if the Shareholder is not an individual) has been verified by the Transfer Secretaries, you will be provided with details on how to join the General Meeting web stream. A live voting function will not be available, Eligible Shareholders will be required to send their duly completed voting forms to the Transfer Secretaries via email before the General Meeting, or at the close of voting at the latest.

Shareholders that choose not to participate in the General Meeting can still submit their Forms of Proxy as usual.

## **Voting instructions Dematerialised Shareholders**

Dematerialised Shareholders whose Shares are held in a nominee account must not complete the attached Form of Proxy.

If your Shares are dematerialised and are held in a nominee account, then your CSDP or "Participant" as defined in the Financial Markets Act, or broker should contact you to ascertain how you wish to cast your vote at the General Meeting and thereafter cast your vote in accordance with your instructions.

If you have not been contacted it would be advisable for you to contact your CSDP or broker and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them, or, if the mandate is silent in this regard, to abstain from voting.

Unless you advise your CSDP or broker timeously in terms of your agreement by the cut-off time advised by them that you wish to attend the General Meeting or send a proxy to represent you, your CSDP or broker will assume you do not wish to attend the General Meeting or send a proxy.

If you wish to participate in the General Meeting, request the necessary letter of representation from your CSDP or broker, and submit this letter together with the Electronic Participation Form (*blue*) on page 36 of this Circular.

## **Certificated Shareholders and Dematerialised Shareholders with "own-name" registration**

Certificated Shareholders and Dematerialised Shareholders with "own-name" registration that wish to participate in the General Meeting, should submit their duly completed attached Electronic Participation Form (*blue*) on page 36, together with an acceptable form of identification.

Certificated Shareholders or Dematerialised Shareholders with "own-name" registration may also appoint a proxy to represent them at the General Meeting by completing the attached Form of Proxy and returning it to the Transfer Secretaries within 24 hours prior to the General Meeting for administrative purposes. Any Forms of Proxy not delivered by this time may be forwarded to the Transfer Secretaries at any time prior to the commencement of voting on the Resolution proposed at the General Meeting. If you appoint someone other than the Chairperson of the General Meeting as your proxy and want them to participate in the General Meeting, a duly completed Electronic Participation Form (*blue*) should be submitted.

## **Joint Holders**

The MOI provides that any one of the joint holders of Shares may vote either personally or by proxy at any meeting as if they were solely entitled to exercise that vote, and, if more than one of those joint holders is present at the General Meeting, either personally or by proxy, the joint holder who tenders a vote (including an abstention) and whose name stands in the Register before the other joint holder(s) who are present, in person or by proxy will be the one entitled to vote.

By order of the Board



**Wazeer Moosa**

*Company Secretary*

30 July 2025

**Registered office**

AYO Technology Solutions Limited  
1st Floor, North Block, Waterway House  
3 Dock Road, V&A Waterfront  
Cape Town, 8001  
(PO Box 181, Cape Town, 8000)

**Transfer Secretaries**

JSE Investor Services Proprietary Limited  
(Registration number 2000/007239/07)  
Fifth Floor, One Exchange Square  
2 Gwen Lane  
Sandown, Sandton, 2196  
(PO Box 4844, Johannesburg, 2000)



---

## AYO TECHNOLOGY SOLUTIONS LIMITED

(Incorporated in the Republic of South Africa)  
Registration number: 1996/014461/06  
JSE share code: AYO ISIN: ZAE000252441  
("AYO" or "the Company")



---

## ELECTRONIC PARTICIPATION FORM

---

### ELECTRONIC PARTICIPATION IN THE GENERAL MEETING

1. Shareholders or their proxies who wish to participate in the General Meeting via electronic communication ("**Participants**"), must apply to the Company's Transfer Secretaries to do so by delivering the form below ("**Application**" or "**Application Form**") to the offices of the Transfer Secretaries, JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, or via email to: meetfax@jseinvestorservices.co.za prior to the General Meeting, on Wednesday, 27 August 2025 to arrange for the Shareholder (or representative or proxy) to provide reasonable satisfactory identification to the Transfer Secretaries for the purposes of section 63(1) of the Companies Act, and to provide the Shareholder (or representative or proxy) with details on how to access the General Meeting by means of electronic participation.

The Application may also be posted, at the risk of the Participant, to JSE Investor Services Proprietary Limited, PO Box 4844, Johannesburg, 2000, so as to be received by the Transfer Secretaries by no later than the date set out above.

2. General Meeting Participants must note that they will be able to vote during the General Meeting. Such Participants who wish to have their vote(s) counted prior to the commencement of the General Meeting, must act in accordance with the voting instructions contained in the Notice of the General Meeting, i.e. to the extent applicable:
  - i. complete the Form of Proxy (*yellow*); or
  - ii. contact their CSDP.
3. Important notice:
  - i. Each Participant will be contacted by the Transfer Secretaries by no later than Wednesday, 27 August 2025 via email and/or SMS with the details allowing them to dial in.
  - ii. The cost of the Participant's electronic communication will be for his/her own expense and will be billed separately by his/her own service provider.
  - iii. The cut-off time to participate in the meeting will be 10:00am on Friday, 22 August 2025. No late dial-in will be accommodated.

### APPLICATION FORM

Full name of the Shareholder:	
ID number:	
Email address:	
Cell number:	
Telephone number:	
Name of CSDP or broker:	
(if Shares are held in Dematerialised format):	
Contact number of CSDP/broker:	
Contact person at CSDP/broker:	
Number of share certificate (if applicable):	
Signature:	
Date:	



---

## AYO TECHNOLOGY SOLUTIONS LIMITED

(Incorporated in the Republic of South Africa)  
Registration number: 1996/014461/06  
JSE share code: AYO ISIN: ZAE000252441  
("AYO" or "the Company")



---

## FORM OF SURRENDER, ACCEPTANCE AND TRANSFER

---

### For use by Certificated Shareholders only

The definitions and interpretations commencing on page 6 of the Circular to which this Form of Surrender and Transfer (*white*) is attached, apply, *mutatis mutandis*, to this Form.

#### Important:

Full details of the Offer are contained in the Circular to Shareholders, dated Wednesday, 30 July 2025, to which this Form of Surrender, Acceptance and Transfer is attached.

Dematerialised Shareholders must **not complete this form**. They must instruct their CSDP or broker to act on their behalf.

This Form of Surrender, Acceptance and Transfer, together with all required documents, must be received by the Transfer Secretary before 10:00am on Wednesday, 27 August 2025. Late submissions may not be processed.

All applicable fields must be completed in full. Failure to state the number of Shares will be deemed acceptance of the Offer for all Shares evidenced by the submitted Documents of Title.

If signed on behalf of a company, trust, or other entity, a certified copy of the resolution or power of attorney must be attached.

### HOLDERS OF DEMATERIALISED SHARES MUST NOT COMPLETE THIS FORM

#### Instructions:

1. Part A must be completed by all Offer Participants who return this form relating to the Documents of Title surrendered.
2. Part B must be completed by Offer Participants who accept the Offer.
3. Part C must be completed by Offer Participants who elect to receive the Offer Consideration electronically funds transferred into their bank accounts.
4. Part D must be completed by Offer Participants in respect of all or some of their Shares and who are emigrants from, or non-residents of, the Common Monetary Area.

If this Form of Surrender, Acceptance and Transfer is returned with the relevant Documents of Title to Shares, it will be treated as a conditional surrender which is made subject to the Offer becoming operative. In the event of the Offer not becoming operative for any reason whatsoever, the Transfer Secretaries will, by not later than five Business Days after the date upon which it becomes known that the Offer will not be operative, return the Documents of Title to the Offer Participants concerned, by registered post, at the risk of such Offer Participants.

The Offer Consideration will not be sent to Certificated Offer Participants unless and until Documents of Title in respect of the relevant Offer Shares have been surrendered to the Transfer Secretaries.

If you are in any doubt as to how to complete this Form of Surrender and Transfer, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

A separate Form of Surrender, Acceptance and Transfer (*white*) is required to be completed by each Certificated Shareholder.

#### To: The Transfer Secretaries

##### Hand deliveries to:

JSE Investor Services Proprietary Limited  
One Exchange Square, 2 Gwen Lane,  
Sandown, Sandton, 2196  
Email: [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za)

##### Postal deliveries to:

(PO Box 4844, Johannesburg, 2000)

**PART A: DOCUMENTS OF TITLE SURRENDERED**

All Offer Participants who choose to return this form must please complete Part A and deliver this form together with the Documents of Title in respect of their Shares to the Transfer Secretaries at any of the above addresses by no later than 10:00am on the Offer Consideration Record Date.

**Contact information**

<b>Surname or Name of corporate body:</b>	
<b>First names (in full):</b>	
<b>Title:</b>	
<b>Identity number or registration number:</b>	
<b>Address to which Documents of Title should be sent (if different from the address recorded in the Register) should the Offer not become operative:</b>	
<b>Country:</b>	
<b>Telephone number (home):</b>	
<b>Telephone number (office):</b>	
<b>Cell phone number:</b>	
<b>Email:</b>	
<b>Facsimile number:</b>	

**Signature:**

**Date:**

<b>Share certificate number(s) and/or details of other Documents of Title</b>	<b>Number of Shares represented by each Share certificate and/or other Documents of Title</b>	<b>Total Shares</b>	<b>Notes (e.g.) lost/stolen</b>

**Total number of shares surrendered:** \_\_\_\_\_

**Declaration:**

I/we hereby surrender the above original Documents of Title in respect of the shares tendered under the Offer and confirm that I/we am/are the registered owner(s) or duly authorised representative(s) thereof.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**PART B: ACCEPTANCE OF THE OFFER**

I/We hereby accept the Offer in respect of the \_\_\_\_\_ Shares held by me/us in AYO.

(In the absence of an express indication of the number of Shares, the Documents of Title surrendered shall be deemed to constitute acceptance of the Offer in respect of all Shares represented by such documents.)

**Part C: SHAREHOLDER’S BANKING DETAILS:**

To be completed by Eligible Shareholders who wish to have the Offer Consideration transferred into their bank accounts.

<b>Name of account holder:</b>	
<b>Account number:</b>	
<b>Bank name:</b>	
<b>Branch code:</b>	
<b>Account type:</b>	

Notes:

1. The Offer Consideration will be paid via electronic funds transfer (EFT) only if Part B has been duly completed and this form, together with the relevant Documents of Title, is submitted to the Transfer Secretaries on or before the Closing Date.
2. Where the Offer is validly accepted on or before 12:00pm on Friday, 26 September 2025 during the Offer Period, the Offer Consideration will be settled in accordance with the provisions of paragraph 4 of the Circular.
3. In accordance with the requirements of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001), the Transfer Secretaries are not permitted to record or act on any banking instructions unless certified copies of the shareholder’s identity document and bank statement (or bank-confirmed letter) are provided.
4. Failure to provide correct banking details may result in delayed or forfeited payment.

Signed at \_\_\_\_\_ on \_\_\_\_\_

Duly authorised \_\_\_\_\_

Signature name and capacity of signatory \_\_\_\_\_

Signatory assisted by (if applicable) \_\_\_\_\_

**PART D – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA**

To be completed only by Certificated Eligible Shareholders who are emigrants from the Common Monetary Area.

The Offer Consideration will be forwarded to the authorised dealer nominated below for its control and credited to the emigrant’s blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name of authorised dealer in South Africa: \_\_\_\_\_

Account number: \_\_\_\_\_

Address: \_\_\_\_\_

Signature of authorised dealer \_\_\_\_\_

To be completed only by Certificated Eligible Shareholders who and are non-residents of the Common Monetary Area and who wish to provide a substitute address

The Offer Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below:

Substitute address: \_\_\_\_\_

1. If Part B is not completed or incorrectly filled, the Offer Consideration payable to emigrants and non-resident Eligible Shareholders will be held in trust by AYO (or their respective agents), as appointed by each of them for the benefit of the relevant Eligible Shareholder for a maximum period of three years from the Offer Implementation Date, after which period such funds shall be made over to the guardians fund of the High Court. For the avoidance of doubt, no interest will accrue on any such funds held by AYO.



---

## REVOCATION NOTICE

---

*The definitions and interpretations commencing on page 6 of this Circular, apply mutatis mutandis to this Revocation Notice.*

This form is to be used by an Eligible Shareholder who has previously accepted the Offer and who now wishes to revoke that acceptance, provided the Offer has not yet become unconditional.

The notice must be completed and full and submitted in accordance with the instructions below.

### 1. Shareholder details

I/We

(full name/s in block letters)

of (address)

Telephone work Cell number

Email address

being the holder/custodian of \_\_\_\_\_ Shares and entitled to vote, do hereby revoke the prior acceptance of Offer dated .

### 2. Acceptances being revoked

	Mark
<b>Acceptance of and/or passing of the Resolution</b>	

*Please indicate with an "X" the revocation you wish to action.*

### 3. Declaration and revocation

I/we, the undersigned hereby formally revoke my/our acceptance of the Offer.

I/we understand and acknowledge that this revocation:

- is effective only if received prior to the Offer becoming unconditional and before the Offer Closing Date;
- must be submitted as per this notice; and,
- will be treated as final.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of 2025

Signature(s)

Authority of signatory attached (see notes 4 and 5)

Assisted by (where applicable)

### 4. Submission instructions

By hand or courier:

JSE Investor Services Proprietary Limited (PO Box 4844, Johannesburg, 2000)  
One Exchange Square, 2 Gwen Lane,  
Sandown, Sandton, 2196

By email:

meetfax@jseinvestorservices.co.za

**SUBMISSION BY NO LATER THAN 10:00AM ON WEDNESDAY, 27 AUGUST 2025.**

### Important Note

The Offer remains subject to the terms and conditions as set out in the Circular. Eligible Shareholders are advised to consult with their legal or financial advisors prior to submitting this revocation notice.



---

**AYO TECHNOLOGY SOLUTIONS LIMITED**

(Incorporated in the Republic of South Africa)  
Registration number: 1996/014461/06  
JSE share code: AYO ISIN: ZAE000252441  
("AYO" or "the Company")



---

**FORM OF PROXY**

---

*The definitions and interpretations commencing on page 6 of this Circular, apply mutatis mutandis to this Circular Form of Proxy.*

For use only by Certificated Shareholders and Dematerialised Shareholders with own name registration who wish to vote on the Resolution as set out in the Notice of General Meeting attached to and forming part of this Circular to which this form is attached, at the General Meeting to be held virtually through electronic communication at 10:00am on Friday, 29 August 2025.

I/We

(full name/s in block letters)

of (address)

Telephone work

Cell number

Email address

being the holder/custodian of \_\_\_\_\_ Shares and entitled to vote, do hereby appoint (see note 1):

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the Chairperson of the General Meeting,

as my/our proxy to virtually attend, speak and vote for me/us on my/our behalf at the General Meeting (or any postponement or adjournment thereof) convened for purpose of considering and, if deemed fit, passing, with or without modification, the Resolution to be proposed thereat, and to vote for and/or against such Resolution, and/or to abstain from voting for and/or against the Resolution, in respect of the Shares registered in my/our name in accordance with the following instructions (see note 2):

	Number of Shares		
	For	Against	Abstain
<b>Ordinary Resolution 1 – Approval of the Delisting from the JSE</b>			

Please indicate with an "X" or the relevant number of votes in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares held in respect of which you desire to vote (see note 2).

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of 2025

Signature(s)

Authority of signatory attached (see notes 4 and 5)

Assisted by (where applicable)

Only Certificated Shareholders or Dematerialised Shareholders with own name registration who are entitled to virtually attend, participate in and vote at the General Meeting and at any adjournment thereof may appoint one or more proxies to virtually attend, participate, speak and vote in place of such Shareholder. A proxy so appointed need not be a Shareholder of the Company.

**Please read the notes on the reverse side hereof.**

**Summary of Rights Contained in section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended (“Companies Act”)**

*Although the following is a summary of section 58 of the Companies Act, Shareholders are reminded that the General Meeting will be conducted entirely by electronic facility/communication and as such, there will be no physical meeting).*

**In terms of section 58 of the Companies Act:-**

- **a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;**
- **a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;**
- **irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder’s rights as a shareholder;**
- **irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;**
- **if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and**
- **a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company’s memorandum of incorporation, or the instrument appointing the proxy, provides.**

Notes:

1. The record date on which Shareholders must have been recorded as such in the Register maintained by the Transfer Secretaries of the Company for purposes of being entitled to receive this Notice of General Meeting is Thursday, 24 July 2025.
2. The record date on which Shareholders must be recorded in the register of the Company for purposes of being entitled to virtually attend, participate in and vote at the General Meeting is Friday, 22 August 2025, with the last day to trade being Tuesday, 19 August 2025.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairperson of the General Meeting and must accordingly submit a copy of their identity document, driver’s licence or passport to the Transfer Secretaries at meetfax@jseinvestorservices.co.za. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.
4. A Certificated Shareholder or Dematerialised Shareholder who has elected own name registration in the sub-register through a CSDP may insert the name of a proxy or the names of two alternative proxies of the Shareholder’s choice in the space/s provided, with or without deleting “the Chairperson of the General Meeting”, but any such deletion must be signed in full by the Shareholder concerned. The person whose name appears first on the Circular Form of Proxy and who is virtually present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is inserted in the spaces provided, the Chairperson shall be deemed to be appointed as the proxy to vote in the manner indicated in the form and if no clear indication is made, to vote in favour of the proposed Resolution.

5. Please insert an “X” in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Shareholders’ votes exercisable thereat provided that in the case of the Chairperson, he shall be required to vote in favour of the Resolution. An Eligible Shareholder or his proxy is not obliged to use all the votes exercisable by the Eligible Shareholder or by his proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the Eligible Shareholder or by his proxy.
6. The date must be filled in on this Form of Proxy when it is signed.
7. The completion and lodging of this Circular Form of Proxy will not preclude the relevant Shareholder from virtually attending or participating in the General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of Shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
8. Documentary evidence establishing the authority of a person signing this Circular Form of Proxy in a representative capacity must be attached to this Circular Form of Proxy unless previously recorded by the Company’s Transfer Secretaries or waived by the Chairperson of the General Meeting.
9. Where this Circular Form of Proxy is signed under power of attorney, such power of attorney must accompany this Circular Form of Proxy unless it has previously been registered with the Company or the Transfer Secretaries.
10. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Transfer Secretaries by no later than one hour before the commencement of the General Meeting at which the proxy is to be used.
11. Any alterations or corrections made to this Circular Form of Proxy must be signed in full and not only initialled by the signatories.
12. A minor must be assisted by his parent or guardian unless the relevant documents establishing his legal capacity are produced or have been registered by the Transfer Secretaries of the Company.
13. On a poll, every Eligible Shareholder present in person or represented by proxy shall have one vote for every Share held by such Eligible Shareholder.
14. The Chairperson of the General Meeting may accept or reject any Circular Form of Proxy, in his absolute discretion, which is completed other than in accordance with these notes.
15. Circular Forms of Proxy must be received by the Transfer Secretaries, for administrative purposes by no later than 10:00 am on Wednesday, 27 August 2025. Any Circular Forms of Proxy not delivered by this time may be forwarded to the Transfer Secretaries at any time prior to the commencement of voting on the Resolution proposed at the General Meeting.