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**IN THE HIGH COURT OF SOUTH AFRICA
(WESTERN CAPE DIVISION, CAPE TOWN)**

Case No. 1253/2019

In the ex parte application of:

ALFRED ARNOLD KULANI SHIMATI

OFFICE OF THE CHIEF JUSTICE
PRIVATE BAG X9120
CAPE TOWN 8001
2019-10-01
GENERAL OFFICE
WESTERN CAPE HIGH COURT

AFFIDAVIT IN SUPPORT OF AN APPLICATION FOR A WARRANT IN TERMS OF SECTIONS 137(1)(a)(ii)(aa) AND 138 OF THE FINANCIAL SECTOR REGULATION ACT No. 9 OF 2018

I, the undersigned,

ALFRED ARNOLD KULANI SHIMATI

state under oath:

THE APPLICANT

1. I am an adult male. I am appointed by the Financial Sector Conduct Authority (FSCA) as an investigator in terms of S134(1) of the Financial Sector Regulation Act No. 9 of 2017 (FSR Act). I attach hereto my certificate of appointment marked "AAKS 1".
2. The FSCA is a statutory juristic person created in terms of S58 of the FSR Act. The FSCA has national jurisdiction with its office being situated at Riverwalk Office Park, Block B, 41 Matroosberg Road, Ashlea Gardens, Extension 6, Pretoria.

THE REGULATORY ARCHITECTURE

3. The FSCA's primary function is to regulate, supervise and enforce compliance of the financial sector laws as defined in the FSR Act. The objects of the FSR Act are

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amongst others to promote:

- 3.1. The fair treatment and protection of financial customers;
 - 3.2. The efficiency and integrity of the financial system;
 - 3.3. The prevention of financial crime; and
 - 3.4. Confidence in the financial system.
4. The FSCA is required to fulfil its functions without fear, favour or prejudice.
 5. The FSR Act confers a wide range of powers on the FSCA to fulfil its objectives and perform its functions.
 6. For the purposes of an investigation, the powers are prescribed in Part 4 of chapter 9 of the FSR Act. In particular it has the power to question and require the production of documents or items and to conduct search and seizure operations.
 7. For the purpose of conducting an investigation an Investigator is empowered in terms of S137(1)(a)(ii)(aa) read with S138 of the FSR Act, on the authority of a warrant and without prior notice to enter any premises and to search and seize any evidence relating to the contravention of a financial sector law.
 8. This application is brought in terms of S137(a)(ii)(aa) read with S138 of the FSR Act. For ease of reference I set out below an extract of the relevant sections:

137. Powers of investigators to enter and search premises

(1) An investigator may, for the purposes of conducting an investigation, do any of the following:-

(a) Enter any premises:-

- (i) ...:-
 - (aa)
 - (bb)
- :-
 - (AA)
 - (BB); or

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- (ii) *without prior consent and without prior notice to any person:-*
 - (aa) *if the entry is authorised by a warrant; or*
 - (bb) *.....:-*
 - (AA) *....;*
 - (BB) *....;*
 - (CC) *....;*
- (b) *if the investigation is one referred to in section 135(1) (a), search the premises for evidence of a contravention of a financial sector law; or*
- (c) *if the investigation is one referred to in section 135(1)(b), search the premises pursuant to the request, subject to section 251.*
- (2) *The authority of an investigator in terms of subsection (1)(a) to enter a premises also provides authority for the investigator to subsequently search the premises as referred to in subsection (1)(b) or (c), and to do anything contemplated in subsection (6).*
- (3) *An investigator exercising powers in terms of this section must do so with strict regard to:-*
 - (a) *an affected person's right to:-*
 - (i) *dignity;*
 - (ii) *freedom and security;*
 - (iii) *privacy; and*
 - (iv) *other constitutional rights; and*
 - (b) *decency and good order as the circumstances require, in particular by:-*
 - (i) *entering and searching only such areas or objects as are reasonably required for the purposes of the investigation;*
 - (ii) *conducting the search discreetly and with due decorum;*
 - (iii) *causing as little disturbance as possible; and*
 - (iv) *concluding the search as soon as possible.*
- (4) *An entry or search of premises in terms of this Part must be done, at a reasonable time within ordinary business hours,-*
 - (a) *unless the warrant authorising it expressly authorises entry at night; or*
 - (b) *in the case of a search contemplated in subsection (1)(a)(ii)(bb), if the investigator on reasonable grounds believes that the purpose for which the entry and search is sought, is likely to be defeated by a delay, as close to ordinary business hours as the circumstances reasonably permit.*
- (5) *An investigator may be accompanied and assisted during the entry and search of any premises for an investigation by a police officer or a person appointed in terms of section 134.*
- (6)
 - (a) *While on the premises in terms of this section, an investigator, for the purpose of conducting the investigation, has the right of access to any*

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part of the premises and to any document or item on the premises, and may do any of the following:-

- (i) Open or cause to be opened any strongroom, safe, cabinet or other container in which the investigator reasonably suspects there is a document or item that may afford evidence of the contravention concerned or be relevant to the request;
 - (ii) examine, make extracts from and copy any document on the premises;
 - (iii) question any person on the premises to find out information relevant to the investigation;
 - (iv) require a person on the premises to produce to the investigator any document or item that is relevant to the investigation and is in the possession or under the control of the person;
 - (v) require a person on the premises to operate any computer or similar system on or available through the premises to:-
 - (aa) search any information in or available through that system; and
 - (bb) produce a record of that information in any media that the investigator reasonably requires;
 - (vi) if it is not practicable or appropriate to make a requirement in terms of subparagraph (v), operate any computer or similar system on or available through the premises for a purpose set out in that subparagraph; and
 - (vii) take possession of, and take from the premises, a document or item that may afford evidence of the contravention concerned or be relevant to the request.
- (b) An investigator must give the person apparently in charge of the premises a written receipt for documents or items taken as mentioned in paragraph (a)(vii).
- (c) Subject to paragraph (d), the investigator must ensure that any document or item taken by the investigator as mentioned in paragraph (a)(vii) is returned to the person when:-
 - (i) retention of the document or item is no longer necessary to achieve the object of the investigation; or
 - (ii) all proceedings arising out of the investigation have been finally disposed of.
- (d) A document or item need not be returned to the person who produced it if:-
 - (i) the document or item has been handed over to a designated authority; or
 - (ii) it is not in the best interest of the public or any member or members of the public for the documents or items to be returned.
- (e) A person from whose premises a document or item was taken as mentioned in paragraph (a)(vii), or its authorised representative, may, during normal office hours and under the supervision of the financial sector regulator, examine, copy and make extracts from the document or item.
- (7) An investigator, and any person assisting an investigator as mentioned in subsection (5), may use reasonable force to exercise any power in terms of this section.

[Commencement of S. 137: 1 April 2018]

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138. Warrants

(1)

(a) A judge or magistrate who has jurisdiction may issue a warrant for the purposes of this Part on application by an investigator.

(b) The judge or magistrate may issue a warrant in terms of this section:-

(i) on written application by the investigator setting out under oath or affirmation why it is necessary to enter and investigate the premises; and

(ii) if it appears to the magistrate or judge from the information under oath or affirmation that:-

(aa) In the case of an investigation under section 135(1)(a), that:-

(AA) there are reasonable grounds for suspecting that a contravention of a financial sector law has occurred, may be occurring or may be about to occur;

(BB) entry and investigation of the premises are likely to yield information pertaining to the contravention; and

(CC) entry and investigation of those premises is reasonably necessary for the purposes of the investigation;

(bb) In the case of an investigation under section 135(1)(b), that there are reasonable grounds to believe that the investigation is necessary to comply with a request referred to in that section.

(2) A warrant issued in terms of this section must be signed by the judge or magistrate issuing it.

(3) An investigator who enters premises under the authority of a warrant must:-

(a) if there is apparently no one in charge of the premises when the warrant is executed, fix a copy of the warrant on a prominent and accessible place on the premises; and

(b) on reasonable demand by any person on the premises, produce the warrant or a copy of the warrant.

[Commencement of S. 138: 29 1 April 2018]."

9. Document is widely defined in the FSR Act to include:

"(a) a book, record, security, invoice, account and any other information appearing on a physical object;

(b) information stored or recorded electronically, digitally, photographically, magnetically or optically; and

(c) any device on, or by means of, which information is recorded or stored"

10. Therefore, in terms of the above provisions of the FSR Act, I am empowered to bring this application and competent to depose to this affidavit.

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11. The contents of this affidavit are within my personal knowledge unless otherwise indicated, and are to the best of my knowledge both true and correct. To the extent that I rely on information conveyed to me by others, I verily believe same to be true and correct. Where I make legal submissions, I do so on the advice of my legal representatives.
12. The purpose of this application is to seek from the above honourable court the issuing of a warrant in terms of S137(1)(a)(ii)(aa) read with S138 of the FSR Act in order to obtain any document that may relate to the contravention of S80 of the FMA, which is discussed below. The warrant is annexed hereto marked Annexure "AAKS 2".

THE INVESTIGATED PARTY

13. The premises referred to in the attached warrant to be searched falls within the jurisdiction of this honourable court.
14. The FSCA has reasonable grounds to suspect that certain persons, details of which are discussed below may have contravened section 80 of Financial Markets Act No 19 of 2012 (FMA), the details of which are discussed below. The FMA is a financial sector law for which the FSCA is the responsible regulator.

The Financial Markets Act

15. The objects of the FMA set out in section 2 are to:

- (a) ensure that the South African financial markets are fair, efficient and transparent;*
- (b) increase confidence in the South African financial markets by-*
 - (i) requiring that securities services be provided in a fair, efficient and transparent manner; and*
 - (ii) contributing to the maintenance of a stable financial market environment;*
- (c) promote the protection of regulated persons, clients and investors;*
- (d) reduce systemic risk; and*
- (e) promote the international and domestic competitiveness of the South African financial markets and of securities services in the Republic."*

16. Chapter X of the FMA titled "Market Abuse" regulates market abuse contraventions viz insider trading, prohibited trading practices (In common

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pariance means market manipulation) and false reporting.

17. In particular, the provisions dealing with prohibited trading practices are set out below:

"80. Prohibited trading practices

(1) No person-

(a) may, either for such person's own account or on behalf of another person, knowingly directly or indirectly use or participate in any practice which has created or is likely to have the effect of creating-
(i) a false or deceptive appearance of the demand for, supply of, or trading activity in connection with; or
(ii) an artificial price for, that security;

(b) who ought reasonably to have known that he or she is participating in a practice referred to in subparagraph (a), may participate in such practice.

(2) A person who contravenes subsection (1)(a), commits an offence.

(3) Without limiting the generality of subsection (1), the following are contraventions of subsection (1):

(a) Approving or entering on a regulated market an order to buy or sell a security listed on that market which involves no change in the beneficial ownership of that security, with the intention of creating-
(i) a false or deceptive appearance of the trading activity in; or
(ii) an artificial market price for, that security;

(b) approving or entering on a regulated market an order to buy or sell a security listed on that market with the knowledge that an opposite order or orders at substantially the same price, have been or will be entered by or for the same or different persons with the intention of creating-
(i) a false or deceptive appearance of the trading activity in; or
(ii) an artificial market price for, that security;

(c) approving or entering on a regulated market orders to buy a security listed on that market at successively higher prices or orders to sell a security listed on that market at successively lower prices for the purpose of unduly influencing the market price of such security;

(d) approving or entering on a regulated market an order at or near the close of the market, the primary purpose of which is to change or maintain the closing price of a security listed on that market;

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- (e) approving or entering on a regulated market an order to buy or sell any security which order will be included in any auction during an auction call period and cancelling such order immediately prior to the auction matching, for the purpose of creating-
- (i) a false or deceptive appearance of the demand for or supply of such security; or
 - (ii) an artificial price for such security;
- (f) effecting or assisting in effecting a market corner;
- (g) maintaining, at a level that is artificial, the price of a security listed on a regulated market.
- (4) For the purpose of subsection (1), the employment of price-stabilising mechanisms that are regulated in terms of the rules or listing requirements of an exchange does not constitute a practice which creates an artificial price for securities which are subject to such price-stabilising mechanisms.
- (5) For the purposes of subsection 3(a), a purchase or sale of listed securities does not involve a change in beneficial ownership if a person who had an interest in the securities before the purchase or sale, or a person associated with that person in relation to those securities, has an interest in the securities after the purchase or sale."

FACTS SUPPORTING THE SUSPECTED CONTRAVENTION

18. The Johannesburg Stock Exchange ("JSE") requested the FSCA to consider investigating suspicious prohibited trading practices (commonly referred to as market manipulation) in AYO Technology Solutions Limited (AYO) shares.
19. The FSCA reviewed the trading in AYO shares during the period 17 December 2017 until 28 February 2019 (the investigation period) and noted that during this period two different accounts traded in the AYO shares in what is suspected to be prohibited trading practices in contravention of section 80 of the FMA.
20. Consequently, the FSCA instructed an investigation to establish whether any of the trade/s amounted to a possible contravention of section 80 of the FMA.
21. There were also media articles and the testimony of certain persons at the PIC Commission of Inquiry which suggests that the valuation of the AYO share at the time of its listing was over-valued. It is reasonable to infer that if the share was over-valued, this provides a motive to attempt to support the share price,

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and in breach of section 80 of the FMA.¹

Background Facts

22. AYO is a public listed profit company registered in terms of the laws of the Republic of South Africa (RSA) with registration number 1996/014461/06. AYO's registered and principal place of business is situated at 2nd Floor, Old Warehouse Building, Black River Park, 2 Fir Street, Observatory, Cape Town.
23. It is a Broad-Based Black Economic Empowerment Information and Communications Technology ("ICT") company. It was listed on the main board of the JSE on 21 December 2017.
24. Sekunjalo Investment Holdings (Pty) Ltd (Sekunjalo) is a private profit company registered in terms of the laws of the RSA. It has its registered address at Fifth Floor Weltestedt House Norwich on Main Newlands Cape Town. Its principal place of business is 2nd Floor, South East No. 5 Silo District V & A Waterfront Cape Town.
25. Sekunjalo is an investment holding company.
26. Dr Mohamed Iqbal Surve (Surve) is the executive chairman of Sekunjalo.
27. The Haraas Trust (Trust) owns 100% of the shares in Sekunjalo. The beneficiaries of the trust are Rayhaan Surve and Saarah Surve, who are Surve's children. Surve and Saarah are the directors of Sekunjalo.
28. African Equity Empowerment Investments ("AEEI") is a public company registered in terms of the laws of the RSA with registration number 1996/006093/06. It's registered and principal place of business is at 1st Floor

¹ On 17 October 2018 and in terms of section 82(2)(f) of the Constitution of the Republic of South Africa, 1996, the President of the Republic of South Africa, appointed a Commission of Inquiry chaired by Honourable Justice Lex Mpati, the former President of the Supreme Court of Appeal, as Commissioner. The Commission is required to investigate whether, during the period of January 2015 and August 2018, a director or employee of the Public Investment Corporation (PIC) has misused the position for personal gain; whether legislation or policies regarding the protection of whistle blowers reporting corrupt activities were complied with; and whether discriminatory practices were followed with regard to the remuneration and performance awards of PIC employees, and has the mandate to examine and make recommendations on governance, structure of the PIC and any other matter that it deems warrants attention.

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Waterway House North, 3 Dock Road V and A Waterfront Cape Town.

- 29. AEEI is a subsidiary of Sekunjalo. Sekunjalo is the major shareholder of AEEI holding a 61% interest.**
- 30. AEEI holds 49.36% of AYO shares and the GEPF holds 29% of the AYO shares.**
- 31. AEEI Corporate Finance (Pty) Ltd (AEEI Corporate finance) is a private profit company registered in terms of the laws of the RSA bearing the registration number 2015/402199/07. It's registered office is situated at 1st Floor Waterway House North, 3 Dock Road Victoria and Alfred Waterfront, Cape Town.**
- 32. According to Miss Gamaldien (Gamaldien), who was at all relevant times the chief financial officer of AYO, AEEI Corporate finance (Pty) Ltd is a wholly-owned subsidiary of AEEI.**
- 33. Surve is not a director of AYO. However, he is a director of Sekunjalo has an indirect interest in AYO through AEEI and Sekunjalo.**
- 34. It would appear that Surve is the directing will and mind of Sekunjalo, 3 Laws Capital (Pty) Ltd (3 Laws Capital), AYO, AEEI and AEEI Corporate Finance.**
- 35. During the listing of Ayo, AEEI Corporate Finance acted as the "corporate adviser and book runner of AYO". AEEI Corporate Finance facilitated for the GEPF, represented by the Public Investment Corporation SOC Ltd acting in its capacity as the duly authorized fund manager, to subscribe for AYO shares upon listing.**
- 36. On 14 December 2017, the PIC on behalf of the GEPF, signed an irrevocable subscription agreement ("the subscription agreement") to invest in AYO shares. On or about 20 December 2017, subsequent to the PIC signing the irrevocable agreement to invest in AYO, the PIC's Portfolio Management Committee (PMC) met to approve the subscription for shares in AYO. The PMC decided to impose a condition that the transaction would be subject to an agreement that AEEI Corporate Finance will "provide undertakings to the GEPF in relation to the risk**

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of the share price of the AYO Shares reducing below certain agreed thresholds." It would appear that the conditions were to be later recorded in a written agreement "(the downside agreement)". The GEPF subscribed for 99 782 655 AYO shares at 4300 cents per share (cps) upon listing. The total investment amounted to R4.3 billion. At the time of the listing, the AYO share was valued at 4300cps. It should be noted that initially the PIC intended only acquiring 20% of the shares. It increased it to 29% subject to the condition that the additional 9%, representing 30 967 030 shares, will be subject to a downside protection.

37. A draft agreement dated June 2018² between AEEI Corporate Finance and the GEPF provided as follows:

37.1. If at any stage during a twelve month period from the date of the AYO listing, the VWAP³ per AYO share falls below 2600cps AEEI Corporate Finance shall pay to the GEPF an amount equal to the difference between R26 and the VWAP at the relevant time.

37.2. AEEI Corporate Finance could pay this amount in its sole discretion either in cash or by the transfer of AYO shares or a combination of both. If it paid by shares then such shares shall be valued at R43 per share, being the listing price.

37.3. Such claim will be limited to a maximum amount of R1 billion and to only one claim during the 12 month period.

37.4. The agreement will lapse if the GEPF manipulated the AYO share price.

² See annexure AAK9 3.

³ "VWAP" was defined in the agreement to mean "the volume weighted price per AYO Share on the JSE over the 90 (ninety) trading days immediately preceding the date of such determination, and shall exclude 10% of the lowest trades and 10% of the highest trades during such period (as published by Bloomberg, or if Bloomberg should cease to publish such information, then such volume weighted average price per AYO share as published or calculated by any other equivalent reputable agency agreed on by the Parties and if the Parties are unable to agree on the identity of such reputable agency or if no agency publishes such information, the Parties shall attempt to agree the aforesaid volume weighted average within 7 days of either Party calling or such determination, and failing agreement within 7 days, it shall be determined by any of KPMG, Ernst & Young, PwC or Deloitte, who shall act as experts and not as arbitrators and whose decision shall be final and binding on the Parties, and its costs shall be borne by the Parties in equal portions)."

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38. However the final agreement (hereafter referred to as the downside agreement) was only signed on 16 October 2018⁴ with certain changes. The relevant terms of the agreement were as follows:
- 38.1. AEEI Corporate Finance now undertook to pay the GEPF an amount equal to the difference between R22 and the VWAP at the relevant time in the event that the VWAP AYO share fell below R22 after the expiry of 90 days from the date of signature of the agreement (i.e. 16 October 2018).
- 38.2. There was no longer a maximum amount that could be claimed.
39. Although the agreement was only signed in October 2018, it was always within the contemplation of the parties from the date the GEPF acquired the shares that AEEI Corporate Finance would be liable to pay a significant amount of money to the GEPF should the AYO share price falls below a particular price. Sekunjalo was indirectly exposed to this risk.
40. According to Mr Abdul Malick Salle (Salle), a current director of AEEI Corporate Finance, Mr Kevin Hardy (the former chief executive officer of AYO) and Mr Siphile Nodwale (the former chief investment officer of AYO), Surve was involved in the listing of AYO. During the PIC inquiry Surve denied being involved in the AYO listing.
41. Gamleklén testified that Surve was involved in negotiating the downside agreement. According to Salle, although he signed the downside agreement, the agreement was drafted by the attorney on the instructions of Surve and Mr Abdulla Khalid, a director of AEEI Corporate Finance.
42. 3 Laws Capital is a private company registered in terms of the Laws of the RSA with registration number 2008/005223/07 and has its registered address at 4th Floor Claremont Central, 8 Vineyard Drive, Claremont, Cape Town. Its principal place of business is 2nd Floor, South East No. 5 Silo District V & A Waterfront

⁴ See annexure AAKS 4.

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43. Sekunjalo holds 92.5% of the shares in 3 Laws Capital and the remaining 7.5% is held by Mr Arthur William Johnson (Johnson). Johnson, Surve, Ms Aziza Amod and Mr Takudzwa Hove are directors of 3 Laws Capital.
44. 3 Laws Capital is a licensed category II financial services provider. It is authorized to give advice and render discretionary Intermediary services in respect of certain financial products.

The JSE Trading System

45. I interpose here to explain the JSE trading system.

- 45.1. In terms of the JSE rules, all transactions in equity securities must be conducted on the central order book of the JSE equities trading system (trading system), save for a few exceptions that are not relevant for current purposes.
- 45.2. The trading system operates on every business day in accordance with the following time periods:
- 45.2.1. Market opening period-08h30 to 08h35;
 - 45.2.2. Opening auction call period-08h35 to 09h00;
 - 45.2.3. Automated trading period-09h00 to 16h50;
 - 45.2.4. Closing auction call period-16h50 to 17h00.
- 45.3. Automated trading ceases at 16h50. During the trading segment between 16h50 and 17h00, a closing auction is conducted to establish the closing price of a security. The closing auction period lasts for ten minutes and is ended at random at any time between 17h00:00 and 17h00:30. In other words the closing auction period lasts for 10 minutes plus a random end time of up to 30 seconds.

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- 45.4. Orders are entered in the order book, but no matching or execution takes place until the close of the market.
- 45.5. Orders entered during the closing auction period are used to establish the closing prices of the securities. The buy and sell orders are tabulated when trading ceases and uses them to determine a price at which the maximum number of trades can be made.
- 45.6. The closing auction price will be the price at which the maximum number of shares can be executed.
- 45.7. If matching takes place during the closing auction period, the closing price will be based on the closing auction price. If no execution takes place during the closing auction period, the Volume Weighted Average Price ("VWAP") of the last ten minutes of continuous trading is used as the closing price. If no automatic trades occurred in the VWAP period, the last automated trade price is used as the closing price.
- 45.8. VWAP commences at 16H40 and lasts for ten minutes.
- 45.9. Generally, the reference price is the last automated traded price. Where on-market trades occurred on the trading day, the reference price will be the price of the latest on-market trade executed on that day. If during the current trading day, an on-market trade has not occurred, the reference price will be the closing price of the previous trading day.
- 45.10. Each auction period is preceded by a call phase during which market participants are able to enter orders as well as amend existing orders. During this period the members can still view the best offers and bids and see an indicative matching price and volume, in other words, a theoretical closing price.
- 45.11. The auction price is the price with the maximum executable volume. Additionally, the minimum surplus, the market pressure and if necessary,

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the reference price is taken into account when establishing the auction price.

45.12. The auction price is determined on the basis of the order book position at the end of the call phase. The auction price is the price with the highest executable order volume for each limit in the order book. Market orders have priority over limit orders to reward liquidity provision. (Maximum execution volume.)

45.13. Orders to buy and sell shares are entered on the central order book and are stored until executed on the basis of price/time priority. Traders can see the depth of the order book.

45.14. As a common practice, when dealers execute trades on behalf of clients, the shares are first acquired on an allocation account of the broker or dealer. At the end of the trading day, the respective shares of the various clients are then allocated to a client-specific account.

45.15. On days where Sekunjalo or 3 Laws Capital traded, the following are illustrated based on records of the JSE:

45.15.1. The intraday transactions for the day; and

45.15.2. An extract of what the competing bids and offers of the order book (up to a depth of 4 or 5 orders) were when the relevant bid was entered.

THE TRADES

46. For the purposes of the warrant, we conducted a limited analysis of a sample of trades in the AYO share during the investigation period.

47. I attach hereto marked Annexure "AAKS 5" an extract of the JSE records recording the historical share performance of the AYO share.

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48. I attach hereto marked Annexure "AAKS 6", being the relevant extract of the JSE record of the Intraday trading in respect of the AYO share for the investigation period. This document records all trades concluded in respect of the AYO share on the respective dates.
49. Sekunjalo held a non-managed share trading account at Nedgroup Private Wealth Stockbrokers (NPWS)⁵ bearing the number 1442367 (hereafter referred to as the Sekunjalo account). This meant that NPWS could only execute trades on the prior instruction and consent of Sekunjalo. Surve was authorized to give instructions on this account and to manage the account on behalf of Sekunjalo. The trades concluded on the Sekunjalo account discussed below were instructed and approved by Surve. The trades were executed through NPWS for and on behalf of the Sekunjalo account. In the majority of the cases these trades were first purchased on the NPWS dealer's allocation account and at the end of the day allocated to the Sekunjalo account.
50. 3 Laws Capital held a share trading account that was managed by Numus Capital Pty Ltd (Numus Capital)⁶ on a non-discretionary basis. Survé and Mr Johnson were authorized to give instructions on this account. Numus Capital executed trades on the instructions of 3 Laws Capital via the SBG Securities online trading system. The relevant trades discussed below on this account were first purchased on the Numus Capital allocation account described as "Efco" and at the end of the day allocated to 3 Laws Capital.
51. An analysis of the AYO share trades and performance reflect the following:
- 51.1. The AYO share on its first trading day closed at 4400cps. From 01 March 2018 until 18 April 2018 the share closed mainly around 4300cps. From 19 April 2018 to 22 May 2018, there was a sharp decline (of at least 1300cps) in the share price, trading in the range between 3305cps and as low as 2400cps. Therefore, the AYO share price gradually declined in value over the investigation period.

⁵ NPWS is an authorized user that is authorized by the JSE to execute trades in equity securities for and on behalf of clients.

⁶ Numus Capital is an authorized financial services provider.

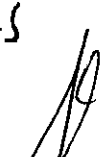
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51.2. In the majority of trades, the Sekunjalo share trading account and to a much lesser extent a 3 Laws Capital trading account, were the overwhelming majority buyers of the AYO share. I set out below a table that reflects the total number of shares purchased by Sekunjalo and 3 Laws Capital and the percentage of the market these trades formed. It is evident from the analysis that from March 2018 until December 2018 the Sekunjalo and 3 Laws Capital trades formed in the range between approximately 58% and 98% of the market. If these trades are excluded the AYO share would have been extremely illiquid. Therefore it is reasonable to suspect that the combined trades by Sekunjalo and 3 Laws Capital may have created a false or deceptive appearance of the demand for, supply of or trading activity in connection with the AYO share.

Ayo Technology Solutions Limited

Month	Volume Traded	3 Laws Capital (pty)		Sekunjalo Investment		Combined	
		Tran Quantity	%	Tran Quantity	%	Combined Tran Quantity	%
December 2017	329,141	820,000	24.29	0	0.00	80,000	24.29
January 2018	192,666	0	0.00	0	0.00	0	0.00
February 2018	16,765	2,000	10.12	0	0.00	2,000	10.12
March 2018	71,350	0	0.00	1,306	1.83	1,306	1.83
April 2018	21,142	0	0.00	0	0.00	0	0.00
May 2018	85,049	0	0.00	55,034	57.90	55,034	57.90
June 2018	24,571	0	0.00	20,684	84.18	20,684	84.18
July 2018	13,915	13	0.09	11,544	82.96	11,557	83.05
August 2018	73,098	24,500	33.52	44,618	61.04	69,118	94.55
September 2018	20,861	6,010	38.21	7,492	35.74	15,502	73.96
October 2018	29,675	2,000	6.74	22,772	76.74	24,772	83.48
November 2018	53,678	0		51,468	96.06	51,468	96.06
December 2018	27,702	5,000	18.05	22,121	79.85	27,121	97.90

51.3. There was a notable increase in trading activity by the Sekunjalo account after 16 October 2018. As stated earlier AEEI Corporate Finance had undertaken to pay the GEPF an amount equal to the difference between R22 and the VWAP at the relevant time in the event that the VWAP AYO share fell below R22 after the expiry of 90 days from the date of signature of the agreement. It is reasonable to suspect that this potential liability of AEEI Corporate Finance may serve as a motive to manipulate the AYO share price, especially since Sekunjalo is the indirect controlling

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shareholder of AEEI Corporate Finance.

51.4. If a significant shareholder wishes to build up a further shareholding in a company, he will normally buy the shares at lower levels. In this matter, the Sekunjalo account in the majority of instances always bought shares at the higher levels. This gives rise to the reasonable suspicion that this type of practice may have the effect of creating an artificial price for the AYO share.

51.5. On many occasions, the Sekunjalo account trades had the effect of increasing the closing price of the AYO share from the previous days close or the reference price on the particular trading day.

51.6. The Sekunjalo trades also had the effect of maintaining the share price at certain higher levels.

51.7. It is evident from the table below that the AYO share did not trade often during the closing auction period. This meant that any manipulation of the share during the automated trading period was very likely to influence the closing share price. It is noteworthy that when the share did trade during the closing auction period, it was mainly the Sekunjalo account and in one instance 3 Laws Capital being the only accounts that traded during this time. Further if the Sekunjalo and 3 Capital trades are excluded, the AYO share would have been extremely illiquid.

Month	Number of days NO trading	Number of days Sekunjalo & 3 Laws traded		Number of days traded in Closing Auction	Number of days Sekunjalo & 3 Laws traded in Closing Auction
December 2017	3	1		1	0
January 2018	6	0		0	0
February 2018	13	1		0	0
March 2018	6	3		1	0
April 2018	10	0		1	0
May 2018	4	5		3	2
June 2018	8	10	18	5	5
July 2018	9	9	18	3	3
August 2018	4	17	21	1	1
September 2018	8	6	13	0	0

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Month	Number of days NO trading	Number of days Sekunjalo & 3 Laws traded		Number of days traded in Closing Auction	Number of days Sekunjalo & 3 Laws traded in Closing Auction
October 2018	12	4	16	0	0
November 2018	6	14	20	3	3
December 2018	8	9	17	2	2
January 2019	10	10	20	1	0
February 2019	11	12	23	1	1

51.8. The above factors cumulatively give rise to a reasonable suspicion that the Sekunjalo and the 3 Laws Capital accounts may have been engaging or participating in prohibited trading activity in contravention of section 80 of the FMA.

51.9. We looked at the trades concluded in respect of AYO shares during the investigation period. For the purposes of this application for a warrant we have decided only to analyse as a sample trades concluded on 25 and 29 May 2018, 04 June 2018, 28 and 29 August 2018 and 30 November 2018.

Trades 25 May 2018

52. On 23 May 2018, the AYO share closed at 3000 cps.

53. There were no trades in the AYO share on 24 May 2018 resulting in the share maintaining a closing price of 3000cps, being the previous day's closing price.

54. The Sekunjalo account last traded in AYO shares during the period 01 March 2018 and 07 March 2018 when it bought 1306 AYO shares between 3500cps and 4200cps.

55. Table 1 below is the relevant extract of the JSE record of the Intraday trading in respect of the AYO share for 25 May 2018⁷.

Date	Time	Transaction quantity	Price (c)	Buy Account
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⁷ This is a record of all trades that were concluded on 25 May 2018.

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Date	Time	Transaction quantity	Price (c)	Buy Account
25/5/2018	0:20:48	1 000	2990	Alloc Gavin Cawse
25/5/2018	9:21:12	1 000	2990	Alloc Gavin Cawse
25/5/2018	11:05:02	1 000	2700	Sekunjalo Investment
25/5/2018	11:39:22	329	2600	BPC
25/5/2018	11:59:33	769	2699	PSM
25/5/2018	15:36:42	196	2699	PSM
25/5/2018	15:48:01	706	2699	Alloc Gavin Cawse
25/5/2018	15:48:33	4 000	2700	Alloc Gavin Cawse
25/5/2018	15:49:04	4 000	2800	Alloc Gavin Cawse
25/5/2018	15:49:48	2 750	2995	Alloc Gavin Cawse
25/5/2018	15:50:49	3 972	3000	Alloc Gavin Cawse
25/5/2018	15:51:24	34	3199	Alloc Gavin Cawse
25/5/2018	15:53:05	1 600	3675	Alloc Gavin Cawse
25/5/2018	15:54:53	1 000	4000	Alloc Gavin Cawse
25/5/2018	15:56:45	575	4050	Alloc Gavin Cawse
25/5/2018	15:57:37	1 000	4200	Alloc Gavin Cawse
25/5/2018	15:58:09	4 000	4200	Alloc Gavin Cawse
25/5/2018	15:59:24	100	4300	Alloc Gavin Cawse
25/5/2018	16:15:44	1 000	4000	Alloc Gavin Cawse
25/5/2018	16:18:05	4 000	4000	Alloc Gavin Cawse
25/5/2018	16:18:35	1 000	4000	Alloc Gavin Cawse
25/5/2018	16:32:20	1 000	3600	Alloc Gavin Cawse

56. During the continuous trading period on 25 May 2018, no AYO shares traded until 09:20:48.
57. Immediately prior to 09:20:48 the best five competing bids and offers are set out below:

BID				OFFER			
Date	Time	Volume	Price (C)	Date	Time	Volume	Price (C)
25/5/2018	8:38:19	329	2800	25/5/2018	4:56:32	1 000	2990 ⁵
25/5/2018	8:37:19	2 000	892	25/5/2018	4:56:32	2 750	2995
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	3 972	3000
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	2 000	3100
25/5/2018	4:56:32	14 000	103	25/5/2018	4:56:32	34	3199

58. The spread between the best bid and offer was 390cps. The spread between the second-best bid and the best offer was 2098cps. This indicates that there was no demand for the share.
59. At 09:20:48 Surve instructed and approved the entry of a bid for 1000 AYO

⁵ This offer was first placed on 24 May 2018 at 10:30:52. This offer was not matched on 24 May 2018 and it was rolled over to 25 May 2018.

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shares at 2990cps for and on behalf of the Sekunjalo share trading account. This order matched in full with 1000 AYO shares on offer at 2990cps.

60. Simultaneously at 09:20:48 an offer for 1000 AYO shares at 2990cps was entered⁹. The best five bids and best 5 offers at this stage were as follows:

BID				OFFER			
Date	Time	Volume	Price (C)	Date	Time	Volume	Price (C)
25/5/2018	8:38:19	329	2600	25/5/2018	9:20:48	1 000	2990
25/5/2018	8:37:19	2 000	892	25/5/2018	4:56:32	2 750	2995
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	3 972	3000
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	2 000	3100
25/5/2018	4:56:32	14 000	103	25/5/2018	4:56:32	34	3199

61. Surve at 9:21:12 Instructed and approved the entry of a bid for 1000 AYO shares at 2990cps that matched in full with the above offer.
62. Surve's bid was 390cps more than the best bid at the time.

Trade at 11:05:02

63. Immediately prior to 09:26:06, the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	8:38:19	329	2600	25/5/2018	9:21:12	1 000	2990
25/5/2018	8:37:19	2 000	892	25/5/2018	4:56:32	2 750	2995
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	3 972	3000
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	2 000	3100
25/5/2018	4:56:32	14 000	103	25/5/2018	4:56:32	34	3199

64. At 09:26:06 Survé Instructed and approved the entry of a bid for 1 000 AYO shares at 2700cps. This bid was R3.90 more than the best bid at the time.
65. At 11:05:02 the offer to sell 1 000 AYO shares at 2990cps that was entered at 9:21:12 was amended to 2700cps, causing this offer to immediately match in full with Surve's bid resulting in a trade for 1000 AYO shares at 2700cps.

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66. At 11:39:22 329 AYO shares traded at 2600cps thereby reducing the reference price to 2600cps.
67. At 11:59 33 and 15:36:42 769 and 196 AYO shares traded respectively at 2699 cps by other members, representing a material decline of 201cps from the opening trade.

Trade at 15:46:01

68. Immediately prior to 15:48:01, the best five competing bids and offers were as follows: (Insert details in row below)

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	8:37:19	2 000	892	25/5/2018	15:36:42	706	2699
25/5/2018	14:58:31	2 500	892	25/5/2018	11:38:25	4 000	2700
25/5/2018	4:56:32	1 000	891	25/5/2018	11:38:49	4 000	2800
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	2 750	2995

69. At 15:48:01 Surve instructed and approved the entry of a bid for 706 AYO shares at 2699cps that matched in full with the offer for 706 AYO shares at 2699cps. Surve's bid was 1807cps more than the best bid at the time.
70. This trade resulted in the best offer now being 2700cps.

Trade at 15:48:33

71. Immediately prior to 15:48:33, the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	8:37:19	2 000	892	25/5/2018	11:38:25	4 000	2700
25/5/2018	14:58:31	2 500	892	25/5/2018	11:38:49	4 000	2800
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	2 750	2995
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	3 972	3000

72. At 15:48:33 Surve instructed and approved the entry of a bid for 4 000 AYO shares at 2700cps. This bid was 1808cps more than the best bid at the time. This bid matched immediately in full with the offer for 4000 AYO shares at

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2700cps.

73. This trade had the effect of increasing the reference price of the AYO share from 2699cps to 2700cps and caused the best offer price to be 2800cps.

Trade at 15:49:04

74. Immediately prior to 15:49:04, the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	8:37:19	2 000	892	25/5/2018	11:38:49	4 000	2800
25/5/2018	14:58:31	2 500	892	25/5/2018	4:58:32	2 750	2995
25/5/2018	4:58:32	1 000	891	25/5/2018	4:58:32	3 972	3000
25/5/2018	4:58:32	1 000	891	25/5/2018	4:58:32	34	3199

75. At 15:49:04 Surve instructed and approved the entry of a bid for 4 000 AYO shares at 2800cps, which was 1908cps more than the best bid at the time. This bid matched immediately in full with the best offer at this time.
76. This trade had the effect of increasing the reference price of the AYO share from 2700cps to 2800cps and caused the best offer price to be 2995cps.

Trade at 15:49:48

77. Immediately prior to 15:49:48, the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	8:37:19	2 000	892	25/5/2018	4:58:32	2 750	2995 ¹⁰
25/5/2018	14:58:31	2 500	892	25/5/2018	4:58:32	3 972	3000
25/5/2018	4:58:32	1 000	891	25/5/2018	4:58:32	34	3199
25/5/2018	4:58:32	1 000	891	25/5/2018	4:58:32	1 500	3675

78. At 15:49:48 Surve instructed and approved the entry of a bid for 2 750 AYO shares at 2995cps, which bid was 2103cps more than the best bid at the time.

¹⁰ This offer was placed on 24 May 2018 at 09:40:31. The offer was rolled over to 25 May 2018 because it did not trade on 24 May 2018.

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This bid matched immediately in full with the best offer at this time.

79. This trade had the effect of increasing the reference price of the AYO share from 2800cps to 2995cps and caused the best offer price to be 3000cps.

Trade at 15:50:49

80. Immediately prior to 15:50:49, the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	8:37:19	2 000	892	25/5/2018	4:56:32	3 972	3000 ¹¹
25/5/2018	14:58:31	2 500	892	25/5/2018	4:56:32	34	3199
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	1 500	3675
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	1 000	4000

81. At 15:50:49 Surve instructed and approved the entry of a bid for 3 972 AYO shares at 3000cps, which bid was 2108cps more than the best bid at the time. This bid matched immediately in full with the best offer at this time.

82. This trade had the effect of increasing the reference price of the AYO share from 2995cps to 3000cps and caused the best offer price to be 3199cps.

Trade at 15:51:24


83. Immediately prior to 15:51:24, the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	8:37:19	2 000	892	25/5/2018	4:56:32	34	3199 ¹²
25/5/2018	14:58:31	2 500	892	25/5/2018	4:56:32	1 500	3675
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	1 000	4000
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	575	4050

84. At 15:51:24 Surve instructed and approved the entry of a bid for 34 AYO shares at 3199cps, which bid was 2307cps more than the best bid at the time. This bid

¹¹ This offer was placed on 24 May 2018. The offer was rolled over to 25 May 2018 because it did not trade on 24 May 2018.

¹² This offer was placed on 24 May 2018. The offer was rolled over to 25 May 2018 because it did not trade on 24 May 2018.

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matched immediately in full with the best offer at this time.

85. This trade had the effect of increasing the reference price of the AYO share from 3000cps to 3199cps and caused the best offer price to be 3675cps.

Trade at 15:53:05

86. Immediately prior to 15:53:05, the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	15:51:04	5 000	1995	25/5/2018	4:58:32	1 500	3675 ¹³
25/5/2018	8:37:19	2 000	892	25/5/2018	4:58:32	1 000	4000
25/5/2018	14:58:31	2 500	892	25/5/2018	4:58:32	575	4050
25/5/2018	4:56:32	1 000	891	25/5/2018	4:58:32	5 000	4200
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	120	4300

87. At 15:53:05 Surve instructed and approved the entry of a bid for 1 500 AYO shares at 3675cps, which bid was 1680cps more than the best bid at the time. This bid matched immediately in full with the best offer at this time.

88. This trade had the effect of increasing the reference price of the AYO share from 3199cps to 3675cps and caused the best offer price to be 4000cps.

Trade at 15:54:53

89. Immediately prior to 15:54:53, the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	15:52:22	4 750	1995	25/5/2018	4:56:32	1 000	4000 ¹⁴
25/5/2018	8:37:19	2 000	892	25/5/2018	4:56:32	575	4050
25/5/2018	14:58:31	2 500	892	25/5/2018	4:56:32	5 000	4200
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	120	4300
25/5/2018	4:48:32	1 000	891	25/5/2018	4:56:32	10 000	4300

90. At 15:54:53 Surve instructed and approved the entry of a bid for 1 000 AYO

¹³ This offer was placed on 24 May 2018. The offer was rolled over to 25 May 2018 because it did not trade on 24 May 2018.

¹⁴ This offer was placed on 24 May 2018. The offer was rolled over to 25 May 2018 because it did not trade on 24 May 2018.

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shares at 4000cps, which bid was 2005cps more than the best bid at the time. This bid matched immediately in full with the best offer at this time resulting in a trade for 1000 AYO shares at 4000cps.

91. This trade had the effect of increasing the reference price of the AYO share from 3675cps to 4000cps and caused the best offer price to be 4050cps.

Trade at 15:56:45

92. Immediately prior to 15:56:45, the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	15:52:22	4 750	1995	25/5/2018	4:56:32	575	4050 ¹⁵
25/5/2018	8:37:19	2 000	892	25/5/2018	4:56:32	5 000	4200
25/5/2018	14:58:31	2 500	892	25/5/2018	4:56:32	120	4300
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	10 000	4300

93. At 15:56:45 Surve instructed and approved the entry of a bid for 575 AYO shares at 4050cps, which bid was 2055cps more than the best bid at the time. This bid matched immediately in full with the best offer at this time resulting in a trade for 575 AYO shares at 4050cps.

94. This trade had the effect of increasing the reference price of the AYO share from 4000cps to 4050cps and caused the best offer price to be 4200cps.

Trade at 15:57:37

95. Immediately prior to 15:57:37, the best five competing bids and the only three competing offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	15:52:22	4 750	1995	25/5/2018	4:56:32	5 000	4200 ¹⁶
25/5/2018	8:37:19	2 000	892	25/5/2018	4:56:32	120	4300
25/5/2018	14:58:31	2 500	892	25/5/2018	4:56:32	10 000	4300
25/5/2018	4:56:32	1 000	891				

¹⁵ This offer was placed on 24 May 2018. The offer was rolled over to 26 May 2018 because it did not trade on 24 May 2018.

¹⁶ This offer was placed on 24 May 2018. The offer was rolled over to 25 May 2018 because it did not trade on 24 May 2018.

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25/5/2018	4:58:32	1 000	891				
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96. At 15:57:37 Surve Instructed and approved the entry of a bid for 1 000 AYO shares at 4200cps, which bid was 2005cps more than the best bid at the time. This bid matched immediately in full with the best offer at this time resulting in a trade for 1000 AYO shares at 4200cps.

97. This trade had the effect of increasing the reference price of the AYO share from 4050cps to 4200cps.

Trade at 15:58:09

98. Immediately prior to 15:58:09, the best five competing bids and only three competing offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	15:52:22	4 750	1995	25/5/2018	15:57:37	4 000	4200
25/5/2018	8:37:19	2 000	892	25/5/2018	4:58:32	120	4300
25/5/2018	14:58:31	2 500	892	25/5/2018	4:58:32	10 000	4300
25/5/2018	4:58:32	1 000	891				
25/5/2018	4:58:32	1 000	891				

99. At 15:58:09 Surve approved the entry of a bid for 4 000 AYO shares at 4200cps, which bid was 2205cps more than the best bid at the time. This bid matched immediately in full with the best offer at this time resulting in a trade for 4000 AYO shares at 4200cps.

100. This trade caused the best offer price to now be 4300cps.

Trade at 15:59:24

101. Immediately prior to Survé placing his bid at 15:59:24, the best five competing bids and the only two competing offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)

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25/5/2018	15:52:22	4 750	1995	25/5/2018	4:58:32	120	4300 ¹⁷
25/5/2018	8:37:19	2 000	892	25/5/2018	4:58:32	10 000	4300
25/5/2018	14:58:31	2 500	892				
25/5/2018	4:58:32	1 000	891				
25/5/2018	4:58:32	1 000	891				

102. At 15:59:24 Surve Instructed and approved the entry of a bid for 100 AYO shares at 4300cps, which bid was 2305cps more than the best bid at the time. This bid matched immediately in full with the best offer at this time resulting in a trade for 100 AYO shares at 4300cps.
103. This trade had the effect of increasing the reference price of the AYO share from 4200cps to 4300cps.
104. It should be noted that the trades concluded by Surve between 15:48:01 and 15:59:24 caused the AYO reference price to materially increase from 2899cps to 4300cps.
105. It is also reasonable to infer that this method of trading also had the effect of removing the lower offers.

Trade at 16:15:44

106. Immediately prior to 16:15:44, the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	18:03:36	1 200	2001	25/5/2018	16:09:01	5 000	4000
25/5/2018	15:52:22	4 750	1995	25/5/2018	16:02:49	1 500	4200
25/5/2018	14:58:31	2 500	892	25/5/2018	16:09:59	1 000	4200
25/5/2018	4:58:32	1 000	891	25/5/2018	15:59:24	20	4300
25/5/2018	4:58:32	1 000	891	25/5/2018	4:58:32	10 000	4300

107. It will be noted that between 16:02:49 and 16:09:59 offers between 4200cps and 400cps were entered which in effect lowered the best from offer price from 4300cps.
108. At 16:15:44 Surve Instructed and approved the entry of a bid for 1 000 AYO

¹⁷ This offer was placed on 24 May 2018. The offer was rolled over to 25 May 2018 because it did not trade on 24 May 2018.

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shares at 4000cps, which bid was 1999cps more than the best bid at the time. This bid matched in full with the offer for 5000 AYO shares resulting in a trade for 1000 shares at 4000cps and leaving a balance on offer at 4000cps.

Trade at 16:18:05

109. Immediately prior to 16:18:05, the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	16:03:36	1 200	2001	25/5/2018	16:15:44	4 000	4000
25/5/2018	15:52:22	4 750	1995	25/5/2018	16:02:49	1 500	4200
25/5/2018	14:58:31	2 500	892	25/5/2018	16:09:59	1 000	4200
25/5/2018	4:56:32	1 000	891	25/5/2018	15:58:24	20	4300
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	10 000	4300

110. At 16:18:05 Surve approved the entry of a bid for 4 000 AYO shares, which bid was 1999cps more than the best bid at the time. This bid matched immediately in full with the best offer at this time resulting in a trade for 4000 AYO shares at 4000cps.

111. This trade caused the best offer price to now be 4200cps.

Trade at 16:18:25

112. Immediately prior to 16:18:25, the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	16:03:36	1 200	2001	25/5/2018	16:02:49	1 500	4200
26/5/2018	15:52:22	4 750	1995	25/5/2018	16:09:59	1 000	4200
25/5/2018	14:58:31	2 500	892	25/5/2018	15:59:24	20	4300
25/5/2018	4:56:32	1 000	891	25/5/2018	4:56:32	10 000	4300

113. At 16:18:25 Surve instructed and approved the entry of a bid for 1 000 AYO shares at 4000cps, which bid was 1999cps more than the best bid at the time.

114. At 16:18:35 another member entered an offer to sell 5 000 AYO shares at 4000cps. This offer matched immediately with Surve's bid for a 1000 AYO shares at 4000cps.

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Trade at 16:32:20

115. Immediately prior to 16:18:58, the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	16:03:36	1 200	2001	25/5/2018	16:18:35	4 000	4000
25/5/2018	15:52:22	4 750	1995	25/5/2018	16:02:49	1 500	4200
25/5/2018	14:58:31	2 500	892	25/5/2018	16:09:59	1 000	4200
25/5/2018	4:56:32	1 000	891	25/5/2018	15:59:24	20	4300

116. At 16:18:58 Surve instructed and approved the entry of a bid for 1 000 AYO shares at 3600cps, which bid was 1599cps more than the best bid at the time.

117. At 16:32:20 another member entered an offer to sell 1 000 AYO shares at 3600cps. This offer matched immediately in full with Surve's bid resulting in a trade for 1000 AYO shares at 3600cps.

118. Immediately prior to 16:39:36, the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
25/5/2018	16:39:10	9 000	2002	25/5/2018	16:33:27	400	3999
25/5/2018	16:03:36	1 200	2001	25/5/2018	16:18:35	4 000	4000
25/5/2018	15:52:22	4 750	1995	25/5/2018	16:02:49	1 500	4200
25/5/2018	14:58:31	2 500	1995	25/5/2018	16:09:59	1 000	4200
25/5/2018	4:56:32	1 000	891	25/5/2018	15:59:24	20	4300

119. At 16:39:36 Surve instructed and approved the entry of a bid for 3 000 AYO shares at 2700cps. This bid **EXPIRED** at 18:30:00 on 25 June 2018.

120. At 16:40:08 Surve instructed and approved the entry of a bid for 1 000 AYO shares at 2800cps.

121. At 16:40:30 Surve amended his bid to buy 2 000 AYO shares at 2700cps.

122. At 16:40:50 Surve instructed and approved the entry of a bid for 1 000 AYO

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shares at 2900cps. This bid expired at 18:30:00 on 25 May 2018.

123. At 17:00:19, being during the closing auction period, Surve instructed and approved the entry of a bid for 1 000 AYO shares at 4000cps. This bid was rejected.

124. The above trades were concluded for the benefit of the Sekunjalo account.

125. An analysis of the trades executed on 25 May 2018 reveals that:

125.1. The overwhelming majority of trades were concluded for the benefit of the Sekunjalo account.

125.2. The shares were acquired by Sekunjalo at increasingly higher levels.

125.3. It can be reasonably inferred that the trades had the effect of supporting the AYO share price.

125.4. If Sekunjalo did not trade, it is highly probable that the AYO share would have closed at 2699cps.

126. The manner in which the bids were entered, being materially higher than the prevailing bids by other members and the trades concluded gives rise to the reasonable suspicion that Surve's bids and trades had the effect of creating a false or deceptive appearance of the demand for or trading activity in connection with the AYO share or created an artificial price for the AYO share.

TRADES ON 29 MAY 2018

127. On 28 May 2018, the AYO share closed at 4000 cps.

128. The table below is the relevant extract of the JSE record of the intraday trading in respect of the AYO share for 29 May 2018.

Table 2: Intraday 29 May 2018

Date	Time	Transaction	Price	Buy Account
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		quantity	(c)	
29/5/2018	11:50:32	998	3500	Alloc Gavin Cawse
29/5/2018	11:50:32	500	3600	Alloc Gavin Cawse
29/5/2018	11:50:32	500	3700	Alloc Gavin Cawse
29/5/2018	12:31:38	58	4000	Fwt3 Nc Alloc
29/5/2018	12:31:38	74	4000	Fwt3 Nc Alloc
29/5/2018	16:46:44	500	4000	Alloc Gavin Cawse
29/5/2018	17:00:12	3 426	4100	Alloc Gavin Cawse
29/5/2018	17:00:12	1 000	4100	Alloc Gavin Cawse
29/5/2018	17:00:12	574	4100	Alloc Gavin Cawse

129. No trades were concluded until 11:50:32.

130. At 10:27:23 Surve instructed and approved the entry of a bid for 1 000 AYO shares at 3000cps.

131. Immediately prior to 10:27:49 the best five competing bids and offers are set out below:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
29/5/2018	10:25:44	328	3002	29/5/2018	4:54:28	2998	4000
29/5/2018	4:54:28	330	3001	29/5/2018	4:54:28	58	4000
29/5/2018	10:27:23	1 000	3000	29/5/2018	4:54:28	5 000	4100
29/5/2018	10:20:21	1 000	895	29/5/2018	4:54:28	1 500	4200
29/5/2018	8:38:32	2 500	892	29/5/2018	9:01:40	2 500	4200

132. At 10:27:49 Surve instructed and approved the entry of a bid for 1 000 AYO shares at 3500cps, which bid was 498cps more than the best bid at the time.

133. At 10:28:06 Surve instructed and approved the entry of a bid for 500 AYO shares at 3600cps.

134. At 10:28:29 Surve instructed and approved the entry of a bid for 500 AYO shares at 3700cps.

135. At 11:50:32 another member amended its offer from 2 998 AYO shares at 4000cps to 1998 AYO shares at 3500cps, which immediately matched with Surve's bids of 1000 AYO shares at 3500cps, the bid for 500 AYO shares at 3600cps and the bid for 500 AYO shares at 3700cps. This trade resulted in 2

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AYO shares of Surve's bid at 3500cps remaining unmatched.

136. Immediately prior to 16:46:44 the best four competing bids and offers are set out below:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
29/5/2018	11:50:32	2	3500	29/5/2018	12:31:38	3 926	4000
29/5/2018	15:47:17	330	3030	29/5/2018	12:51:54	1 000	4000
29/5/2018	10:25:44	328	3002	29/5/2018	4:54:28	5 000	4100
29/5/2018	10:27:23	1 000	3000	29/5/2018	4:54:28	1 500	4200

137. At 16:46:44 Surve instructed and approved the entry of a bid for 500 AYO shares at 4000cps which successfully matched with the offer for 3926 AYO shares at 4000cps resulting in a trade for 500 AYO shares at 4000cps, leaving a balance of 3426 on offer at 4000cps.

138. Immediately prior to 16:55:35 the best five competing bids and offers are set out below:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
29/5/2018	11:50:32	2	3500	29/5/2018	16:46:44	3 426	4000
29/5/2018	15:47:17	330	3030	29/5/2018	12:51:54	1 000	4000
29/5/2018	10:25:44	328	3002	29/5/2018	4:54:28	5 000	4100
29/5/2018	10:27:23	1 000	3000	29/5/2018	4:54:28	1 500	4200
29/5/2018	10:20:21	1 000	895	29/5/2018	9:01:40	2 500	4200

139. At 16:55:35, during the closing auction period, Surve instructed and approved the entry of a bid for 5 000 AYO shares at 4100cps.

140. At 16:56:08 during the closing auction period, Surve instructed and approved the entry of a bid for 4426 AYO shares at 4000cps.

141. At 16:56:47 Surve instructed and approved the entry of a bid for 1 000 AYO shares at 3800cps.

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142. At 17:00:12, during the uncrossing of the auction, Surve's bid for 5000 AYO shares at 4100cps matched in full with the first two offers at 4000cps and partially with the third offer resulting in a trade for 5000 AYO shares at 4100cps. All the shares were purchased at 4100cps based on the closing auction period calculation. This transaction had the effect of causing the AYO share price to close at 4100cps, being an increase of 1000cps from the previous day's closing price.

143. For an additional 574 AYO shares, Surve paid an extra 100cps for 4426 AYO shares. This does not make commercial sense. The 4426 AYO shares could have been purchased earlier at 4000cps.

144. The above trades were purchased for and on behalf of the Sekunjalo account.

145. The significantly higher bid entered by Surve at or near the close of market and the higher price he paid for a small volume of shares gives rise to the reasonable suspicion that this bid was approved and entered near the close of market, the primary purpose of which was to change the closing price of the AYO share. Further, the number of other bids entered during the closing auction period gives rise to the reasonable suspicion that these bids had the effect of creating a false or deceptive appearance of the demand for or trading activity in connection with the AYO share.

TRADES ON 04 June 2018

146. On 01 June 2018 the AYO share closed at 3500 cps.

147. The table below is the relevant extract of the JSE record of the intraday trading in respect of the AYO share for 04 June 2018.

148. Table: Intraday 4 June 2018

Date	Time	Transaction quantity	Price (c)	Buy Account
4/6/2018	9:08:47	52	3490	FNB Securities
4/6/2018	17:00:19	3000	3495	Alloc Danie Louw
4/6/2018	17:00:19	500	3495	Alloc Danie Louw

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149. On this day only one trade took place during the continuous trading period when only 52 shares traded at 3499cps. The next trades only took place during the closing auction period.

150. Immediately prior to 16:50:34 the best competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
4/6/2018	4:56:42	400	2650	4/6/2018	9:08:47	448	3499
4/6/2018	4:56:42	1500	1401	4/6/2018	4:54:28	3000	3500
4/6/2018	4:56:42	1000	1400	4/6/2018	4:54:28	2 000	3700
4/6/2018	4:56:42	2400	896	4/6/2018	4:54:28	2000	3900
4/6/2018	4:56:42	1500	896	4/6/2018	4:54:28	4000	3995

151. At 16:50:34 and 16:51:57 respectively, being during the closing auction period, Surve instructed and approved the entry of two bids for 3000 AYO shares at 3500cps and 1000 AYO shares at 3400cps respectively. His first bid was 850cps more than the best bid at the time.

152. Immediately after the above bids were entered the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
4/6/2018	16:50:34	3000	3500	4/6/2018	9:08:47	448	3499
4/6/2018	16:51:57	1000	3400	4/6/2018	4:54:28	3000	3500
4/6/2018	8:38:15	400	2650	4/6/2018	4:54:28	2 000	3700
4/6/2018	4:56:42	1 500	1401	4/6/2018	4:54:28	2000	3900
4/6/2018	4:56:42	1000	1400	4/6/2018	4:54:28	4000	3995

153. At 17:00:01 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (C)
4/6/2018	16:50:34	3000	3500	4/6/2018	17:00:01	2500	3490 ¹⁸
4/6/2018	16:51:57	1000	3400	4/6/2018	16:59:04	3000	3495 ¹⁸
4/6/2018	8:38:15	400	2650	4/6/2018	9:08:47	448	3499
4/6/2018	4:56:42	1 500	1401	4/6/2018	4:54:28	3000	3500
4/6/2018	4:56:42	1000	1400	4/6/2018	4:54:28	2 000	3700

¹⁸ This was an offer that was entered on 01 June 2018 for 7500 AYO shares at 4000cps and amended to 2500 AYO shares at 3490cps.

¹⁸ This was an offer was entered on 30 May 2018 for 4000 AYO shares at 4090 cps and amended to 3000 AYO shares at 3495cps.

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154. It will be noted that two new offers were entered at 17:00:01 and 16:59:04 almost at the end of the closing auction period.
155. At 17:00:19, during the uncrossing of the auction, Surve's bid for 3000 AYO shares at 3500 cps matched in full with the first offer and partially with the second offer resulting in a trade for 3000 AYO shares at 3495 cps. All the shares were purchased at 3495cps, based on the closing auction period price calculation.
156. The above shares were purchased by Surve for and on behalf of the Sekunjalo account.
157. It should be noted that if the best two offers were not entered, which were entered at the last moments of the closing auction period, the share would likely have closed at 3500cps. It is reasonable to suspect that Surve's bid for 3000 shares at 3500 was intended to cause the share price to close at 3500cps, but due to the last minute amended offers the share closed at a lower level.
158. It is reasonable to suspect that due to the significantly higher bids entered by Surve at or near the close of market and at successively higher prices had the effect of creating a false or deceptive appearance of the demand for or trading activity of the AYO share and/or created an artificial price for the AYO share in contravention of section 80 of the FMA.

Trades on 28 August 2018

159. The table below is the relevant extract of the JSE record of the Intraday trading in respect of the AYO share for 28 August 2018.

Intraday 28 August 2018

Date	Time	Transaction quantity	Price (c)	Buy Account
28/08/2018	09:09:37	500	2600	46540 Efco
28/08/2018	09:10:00	500	2600	46540 Efco
28/08/2018	09:10:16	500	2600	46540 Efco
28/08/2018	09:10:17	500	2600	46540 Efco
28/08/2018	09:45:40	500	2600	46540 Efco
28/08/2018	09:45:40	500	2600	46540 Efco

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Date	Time	Transaction quantity	Price (c)	Buy Account
28/08/2018	08:45:58	500	2800	46540 Efco
28/08/2018	08:45:58	500	2800	46540 Efco
28/08/2018	09:52:39	2 500	2800	47621 Alloc Gavin Cawse
28/08/2018	10:04:16	500	2700	47621 Alloc Gavin Cawse
28/08/2018	10:10:02	500	2700	47621 Alloc Gavin Cawse
28/08/2018	10:12:09	2 000	2800	47621 Alloc Gavin Cawse
28/08/2018	10:33:31	500	2700	47621 Alloc Gavin Cawse
28/08/2018	10:37:48	500	2700	47621 Alloc Gavin Cawse
28/08/2018	10:38:26	1 000	2800	47621 Alloc Gavin Cawse
28/08/2018	10:39:27	500	2700	47621 Alloc Gavin Cawse
28/08/2018	10:41:29	500	2800	47621 Alloc Gavin Cawse
28/08/2018	12:31:12	79	2700	47621 Alloc Gavin Cawse
28/08/2018	15:40:12	1 000	2800	46540 Efco
28/08/2018	16:43:37	1 013	2899	46540 Efco

160. Immediately prior to 08:55:06 the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	8:36:56	4 000	402	28/8/2018	8:47:41	2 500	2800
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	1 013	2899
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	4 813	3000
28/8/2018	4:46:36	250	350	28/8/2018	4:46:36	1 000	3100

161. It is noteworthy that the best bid was 402cps and the best offer was 2500cps clearly indicating a lack of demand for the share.

162. At 08:55:06 a bid for 500 AYO shares at 2800cps for and on behalf of the 3 Laws Capital trading account was approved and entered.

163. This bid was 2198cps more than the best bid at the time.

164. At 09:09:37 an offer to sell 500 AYO shares at 2800cps was entered by a third party that immediately matched in full with the 3 Laws Capital bid resulting in a trade for 500 AYO shares at 2800cps.

165. Simultaneously at 09:09:37 a bid for 500 AYO shares at 2800cps was entered for and on behalf of the 3 Laws Capital account.

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166. An offer to sell 500 AYO shares at 2600cps was entered by a third party at 09:10:00, which matched in full with the above bid resulting in a trade for 500 AYO shares at 2600cps.

167. Simultaneously at 09:10:00 a bid for 500 AYO shares at 2600cps was entered for and on behalf of the 3 Laws Capital account.

168. An offer to sell 2 000 AYO shares at 2600cps was entered by a third party at 09:10:16, which matched immediately with the above bid leaving on offer 1500 AYO shares at 2600cps.

169. Immediately prior to 09:10:17 the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	8:36:56	4 000	402	28/8/2018	9:10:16	1 500	2600
28/8/2018	4:46:36	2 500	401	28/8/2018	8:47:41	2 500	2800
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	1 013	2899
28/8/2018	4:46:36	250	350	28/8/2018	4:46:36	4 813	3000

170. At 09:10:17 a bid for 500 AYO shares at 2600cps was entered for and on behalf of the 3 Laws Capital account, which matched in full leaving a balance of 1000 AYO shares on offer at 2600cps. The balance of the unfulfilled offer was cancelled at 09:10:28.

171. Immediately prior to 09:38:54 the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	8:36:56	4 000	402	28/8/2018	8:47:41	2 500	2800
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	1 013	2899
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	4 813	3000
28/8/2018	4:46:36	250	350	28/8/2018	4:46:36	1 000	3100

172. At 09:38:54 a bid for 500 AYO shares at 2600cps was entered for and on behalf of the 3 Laws Capital trading account. The Table below depicts the state of the order book at 09:38:54

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BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/08/2018	9:38:54	500	2600	28/8/2018	8:47:41	2 500	2800
28/8/2018	8:38:56	4 000	402	28/8/2018	4:46:36	1 013	2899
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	4 813	3000
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	1000	3100
28/8/2018	4:46:36	250	350	28/8/2018	4:46:36	500	3200

173. At 09:45:40 a third party entered an offer for 500 AYO shares at 2600cps. This offer matched in full an earlier bid placed by 3 Laws Capital at 9:38:54.

At 9:45:40 a bid was entered for 500 AYO shares at 2600 for and on behalf of the 3 Laws Capital account. Simultaneously at 9:45:40 an offer for 500 shares at 2600 was entered by a third party. This offer automatically matched a bid placed by 3 Laws Capital at 9:45:40.

174. At 09:45:40 a second bid for 500 AYO shares at 2600cps was entered for and on behalf of the 3 Laws Capital account. At 09:45:58 an offer for 500 shares at 2600cps was entered by a thrd party that matched in full with this bid.

175. At 09:45:58 an offer for 500 AYO shares at 2600cps was entered by a third party. At exactly the same time a bid for 500 AYO shares at 2600cps was entered for and on behalf of the 3 Laws Capital account, which matched in full with the offer entered at 9:45:58.

176. Immediately prior to 09:52:39 the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	8:38:54	4 000	402	28/8/2018	8:47:41	2 500	2800
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	1 013	2899
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	4 813	3000
28/8/2018	4:46:36	250	350	28/8/2018	4:46:36	1 000	3100

177. At 09:52:39 Surve entered a bid to buy 2 500 AYO shares at 2800cps for the Sekunjalo account, which was 2398 more than the best bid at the time. This bid immediately matched with the best offer resulting in a trade for 2 500 shares at

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178. Immediately prior to 09:53:21 the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	8:38:54	4 000	402	28/8/2018	4:46:36	1 013	2899
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	4 813	3000
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	1 000	3100
28/8/2018	4:46:36	250	350	28/8/2018	4:46:36	500	3200

179. At 09:53:21 Surve approved the entry of a bid for 500 AYO shares at 2700cps for the Sekunjalo account, which bid was 2298cps more than the best bid at the time.

180. At 10:04:16 a third party entered an offer for 500 shares at 2700cps which matched immediately in full with this bid resulting in a trade for 500 AYO shares at 2700cps.

181. Immediately prior to 10:09:44 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	10:07:08	1 500	1001	28/8/2018	10:04:09	2 000	2800
28/8/2018	9:55:50	5 000	1000	28/8/2018	4:46:36	1 013	2899
28/8/2018	8:38:56	4 000	402	28/8/2018	4:46:36	4 813	3000
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	1 000	3100
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	500	3200

182. At 10:09:44 Surve approved the entry of a bid to buy 500 AYO shares at 2700cps for the Sekunjalo account.

183. At 10:10:02 a third party entered an offer for 500 shares at 2700cps which matched immediately in full with this bid resulting in a trade for 500 AYO shares at 2700cps.

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184. Immediately prior to 10:12:09 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	10:07:08	1 500	1001	28/8/2018	10:04:09	2 000	2800
28/8/2018	9:55:50	5 000	1000	28/8/2018	4:46:36	1 013	2899
28/8/2018	8:36:56	4 000	402	28/8/2018	4:46:36	4 813	3000
28/8/2018	4:48:36	2 500	401	28/8/2018	4:48:36	1 000	3100
28/8/2018	4:48:36	1 000	400	28/8/2018	4:46:36	500	3200

185. At 10:12:09 Surve approved the entry of a bid to buy 2 000 AYO shares at 2800cps for the Sekunjalo account, which matched immediately in full with the best offer resulting in a trade for 2000 AYO shares at 2800cps.

186. Immediately prior to 10:15:20 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	10:07:08	1 500	1001	28/8/2018	4:46:36	1 013	2899
28/8/2018	9:55:50	5 000	1000	28/8/2018	4:46:36	4 813	3000
28/8/2018	8:36:56	4 000	402	28/8/2018	4:46:36	1 000	3100
28/8/2018	4:48:36	2 500	401	28/8/2018	4:46:36	500	3200
28/8/2018	4:48:36	1 000	400	28/8/2018	4:46:36	4 664	3300

187. At 10:15:20 Surve approved the entry of a bid to buy 500 AYO shares at 2700cps for the Sekunjalo account.

188. At 10:33:31 a third party entered an offer for 500 shares at 2700cps, which matched immediately in full with this bid resulting in a trade for 500 AYO shares at 2700cps.

189. Immediately prior to 10:34:06 the best five competing bids and offers were as follows:

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BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	10:07:08	1 500	1001	28/8/2018	10:33:44	2 500	2800
28/8/2018	9:55:50	5 000	1000	28/8/2018	4:46:36	1 013	2899
28/8/2018	8:36:56	4 000	402	28/8/2018	4:46:36	4 813	3000
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	1 000	3100
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	500	3200

190. At 10:34:06 Surve approved the entry of a bid to for 500 AYO shares at 2700cps for the Sekunjalo account.

191. At 10:37:48 a third party entered an offer for 500 shares at 2700cps, which matched immediately in full with this bid resulting in a trade for 500 AYO shares at 2700cps.

192. Immediately prior to 10:38:26 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	10:07:08	1 500	1001	28/8/2018	10:38:01	1 000	2800
28/8/2018	9:55:50	5 000	1000	28/8/2018	4:46:36	1 013	2899
28/8/2018	8:36:56	4 000	402	28/8/2018	4:46:36	4 813	3000
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	1 000	3100
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	500	3200

193. At 10:38:26 Surve approved the entry of a bid to buy 1 000 AYO shares at 2800cps for the Sekunjalo account, which matched immediately in full with the best offer resulting in a trade for 1000 AYO shares at 2800cps.

194. Immediately prior to 10:38:46 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	10:07:08	1 500	1001	28/8/2018	4:46:36	1 013	2899
28/8/2018	9:55:50	5 000	1000	28/8/2018	4:46:36	4 813	3000
28/8/2018	8:36:56	4 000	402	28/8/2018	4:46:36	1 000	3100
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	500	3200
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	4 884	3300

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195. At 10:38:46 Surve approved the entry of a bid to for 500 AYO shares at 2700cps for the Sekunjalo account.

196. At 10:39:27 a third party entered an offer for 500 shares at 2700cps, which matched immediately in full with this bid resulting in a trade for 500 AYO shares at 2700cps.

197. Immediately prior to 10:41:29 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	10:39:02	5 000	1800	28/8/2018	10:39:42	500	2800
28/8/2018	10:07:08	1 500	1001	28/8/2018	4:46:36	1 013	2899
28/8/2018	10:34:06	5 000	1001	28/8/2018	4:46:36	4 813	3000
28/8/2018	8:36:56	4 000	402	28/8/2018	4:46:36	1 000	3100
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	500	3200

198. At 10:41:29 Surve approved the entry of a bid for 500 AYO shares at 2800cps for the Sekunjalo account, which matched immediately in full with the best offer resulting in a trade for 500 AYO shares at 2800cps.

199. Immediately prior to 10:41:50 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	10:39:02	5 000	1800	28/8/2018	4:46:36	1 013	2899
28/8/2018	10:07:08	1 500	1001	28/8/2018	4:46:36	4 813	3000
28/8/2018	10:34:06	5 000	1001	28/8/2018	4:46:36	1 000	3100
28/8/2018	8:36:56	4 000	402	28/8/2018	4:46:36	500	3200
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	4664	3300

200. At 10:41:50 Surve approved the entry of a bid for 500 AYO shares at 2700cps for the Sekunjalo account.

201. At 12:31:12 a third party entered an offer for 79 shares at 2700cps, which matched with the bid, leaving a balance of 421 shares on Surve's bid.

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202. Immediately prior to 15:40:12 the best five competing bids and offers were as follows:

ID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	12:31:12	421	2700	28/8/2018	12:29:00	1 000	2800
28/8/2018	10:39:02	5 000	1800	28/8/2018	4:46:36	1 013	2899
28/8/2018	10:07:08	1 500	1001	28/8/2018	4:46:36	4 813	3000
28/8/2018	8:36:56	4 000	402	28/8/2018	4:46:36	500	3200
28/8/2018	4:46:36	2 500	400	28/8/2018	4:46:36	4 664	3300

203. At 15:40:12 the 3 Laws Capital account approved the entry of a bid for 1000 AYO shares at 2800cps, which matched immediately in full with the best offer resulting in a trade for 1000 AYO shares at 2800cps.

204. Immediately prior to 16:43:37 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
28/8/2018	12:31:12	421	2700	28/8/2018	4:46:36	1 013	2899
28/8/2018	10:39:02	5 000	1800	28/8/2018	4:46:36	4 813	3000
28/8/2018	8:36:56	4 000	402	28/8/2018	4:46:36	500	3200
28/8/2018	4:46:36	2 500	401	28/8/2018	4:46:36	4 664	3300
28/8/2018	4:46:36	1 000	400	28/8/2018	4:46:36	500	3400

205. At 16:43:37 the 3 Laws Capital account approved the entry of a bid for 1013 AYO shares at 2899cps, which matched immediately in full with the best offer resulting in a trade for 1013 AYO shares at 2899cps.

206. The following is noted from the trades executed on 28 August 2018:

206.1. The Sekunjalo and 3 Laws Capital accounts were the only buyers of the AYO share. If these trades were excluded, there would have been no trades and the share would have closed at 2800cps, being the previous day's close.

206.2. The shares were also bought at increasingly higher levels. It is reasonable to suspect that these trades had the effect of creating a false or deceptive appearance of the demand for or trading activity of the AYO share and/or

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created an artificial price for the AYO share in contravention of section 80 of the FMA.

Trades on 29 August 2018

207. The Table below is the relevant extract of the JSE record of the Intraday trading in respect of the AYO share for 29 August 2018.

Date	Time	Transaction quantity	Price (c)	Buy Account
29/8/2018	11:12:07	7	2899	FNB
29/8/2018	13:52:39	1 493	2899	46540-Efco:
29/8/2018	14:20:04	500	2900	46540-Efco:
29/8/2018	14:20:15	7	2900	46540-Efco:
29/8/2018	15:08:08	493	2899	Alloc: Gavin Cawse
29/8/2018	16:11:29	1 600	2899	Alloc Gavin Cawse

208. At 11:38:16, Surve entered and approved a bid to buy 500 shares at 2700cps for and on behalf of the Sekunjalo share trading account

209. At 11:38:16 the best four competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
29/8/2018	11:38:16	500	2700	29/8/2018	11:12:07	1493	2899
29/8/2018	8:42:30	4000	402	29/8/2018	4:47:00	4813	3000
29/8/2018	4:47:00	2 500	401	29/8/2018	8:40:08	330	3100
29/8/2018	4:47:00	1 000	400	29/8/2018	4:47:00	500	3200

210. This was the state of the order book until immediately before 13:52:39.

211. At 13:52:39 3 Laws Capital approved the entry of the bid to buy 2000 AYO shares at 2900cps. This bid matched against the best offer leaving a balance of 507 AYO shares on the bid at 2900cps. This trade was concluded at 2899cps.

212. At 14:20:04 a third party entered an offer to sell 500 shares at 2900 which matched against the best bid (of 3 Laws Capital) resulting in a trade for 500 AYO shares at 2900cps.

213. Immediately after this trade, the state of the order book was as follows:

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BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
29/8/2018	13:52:39	7	2900	29/8/2018	4:47:00	4813	3000
29/8/2018	11:38:16	500	2700	29/8/2018	8:40:06	330	3100
29/8/2018	8:42:30	4000	402	29/8/2018	4:47:00	500	3200
29/8/2018	4:47:00	2 500	401				
29/8/2018	4:46:00	1 000	400				

214. At 14:20:15 a third party placed an offer to sell 500 shares at 2900, which matched in part against the best bid, resulting in a trade for 7 AYO shares at 2900cps.

215. Immediately prior to 15:06:06 the best four competing bids and offers were as follows:

BID			OFFER			
Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
11:38:16	500	2700	29/8/2018	14:20:15	493	2899
8:42:30	4000	402	29/8/2018	4:47:00	4813	3000
4:47:00	2 500	401	29/8/2018	8:40:06	330	3100
4:47:00	1 000	400	29/8/2018	4:47:00	500	3200

216. At 15:06:06 Surve approved the entry of a bid for 493 AYO shares at 2899, for the Sekunjalo account, which matched in full against the best offer resulting in a trade for 493 AYO shares at 2899cps.

217. At 15:11:42 the best four competing bids and offers were as follows:

BID			OFFER			
Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
11:38:16	500	2700	29/8/2018	15:11:42	1500	2899
8:42:30	4000	402	29/8/2018	4:47:00	4813	3000
4:47:00	2 500	401	29/8/2018	8:40:06	330	3100
4:47:00	1 000	400	29/8/2018	4:47:00	500	3200

218. At 16:11:29 Surve entered and approved a bid for 1500 shares at 2899cps for and on behalf of the Sekunjalo account, which matched immediately against the best offer resulting in a trade for 1500 AYO shares at 2899cps.

219. The following is noted from the trades executed on 29 August 2018:

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219.1. Except for one trade for only 7 AYO shares, the Sekunjalo and 3 Laws Capital accounts were the only buyers of the AYO share.

219.2. The shares were bought at increasingly higher levels, which caused the share to close at 2899cps. This reasonably gives rise to the suspicion, when viewed against the trades on 28 August 2018, both accounts were used to support the AYO share price and to maintain it above the 2899cps level.

Trades on 30 November 2018

220. The Table below is the relevant extract of the JSE record of the Intraday trading in respect of the AYO share for 30 November 2018.

Date	Time	Transaction quantity	Price (c)	Buy Account
30/11/2018	11:58:35	100	2225	47621 Alloc Gavin Cawse
30/11/2018	11:59:02	100	2225	47621 Alloc Gavin Cawse
30/11/2018	11:59:06	100	2225	47621 Alloc Gavin Cawse
30/11/2018	11:59:10	100	2225	47621 Alloc Gavin Cawse
30/11/2018	11:59:18	100	2225	47621 Alloc Gavin Cawse
30/11/2018	11:59:44	100	2250	47621 Alloc Gavin Cawse
30/11/2018	11:59:48	100	2250	47621 Alloc Gavin Cawse
30/11/2018	11:59:52	100	2250	47621 Alloc Gavin Cawse
30/11/2018	11:59:56	100	2250	47621 Alloc Gavin Cawse
30/11/2018	11:59:59	100	2250	47621 Alloc Gavin Cawse
30/11/2018	12:15:16	100	2250	47621 Alloc Gavin Cawse
30/11/2018	12:16:51	100	2250	47621 Alloc Gavin Cawse
30/11/2018	12:16:56	100	2260	47621 Alloc Gavin Cawse
30/11/2018	12:17:01	100	2260	47621 Alloc Gavin Cawse
30/11/2018	12:17:05	100	2260	47621 Alloc Gavin Cawse
30/11/2018	12:17:10	100	2260	47621 Alloc Gavin Cawse
30/11/2018	12:17:14	100	2260	47621 Alloc Gavin Cawse
30/11/2018	12:17:23	100	2260	47621 Alloc Gavin Cawse
30/11/2018	12:17:27	100	2260	47621 Alloc Gavin Cawse
30/11/2018	12:17:38	100	2260	47621 Alloc Gavin Cawse
30/11/2018	12:17:43	100	2270	47621 Alloc Gavin Cawse
30/11/2018	12:17:47	100	2270	47621 Alloc Gavin Cawse
30/11/2018	12:17:51	100	2270	47621 Alloc Gavin Cawse
30/11/2018	12:17:55	100	2270	47621 Alloc Gavin Cawse
30/11/2018	12:17:58	100	2270	47621 Alloc Gavin Cawse
30/11/2018	12:18:02	100	2270	47621 Alloc Gavin Cawse
30/11/2018	12:18:06	100	2270	47621 Alloc Gavin Cawse
30/11/2018	12:18:10	100	2270	47621 Alloc Gavin Cawse
30/11/2018	12:18:13	100	2270	47621 Alloc Gavin Cawse

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Date	Time	Transaction quantity	Price (c)	Buy Account
30/11/2018	12:18:19	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:22	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:26	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:29	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:33	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:36	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:40	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:43	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:46	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:50	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:55	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:18:58	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:19:02	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:19:06	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:19:09	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:19:13	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:19:16	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:19:21	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:19:24	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:19:28	100	2280	47621 Alloc Gavin Cawse
30/11/2018	12:19:38	100	2280	47621 Alloc Gavin Cawse
30/11/2018	17:00:11	100	2300	47621 Alloc Gavin Cawse
30/11/2018	17:00:11	100	2300	47621 Alloc Gavin Cawse
30/11/2018	17:00:11	1 000	2300	47621 Alloc Gavin Cawse
30/11/2018	17:00:11	1 600	2300	47621 Alloc Gavin Cawse

Trade at 11:56:35

221. On 30 November 2018, the first trade on AYO was executed at 11:56:35.

222. At 11:56:34 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:28:09	8 500	249	30/11/2018	9:21:12	100	2225
30/11/2018	8:55:46	9 000	248	30/11/2018	9:21:29	100	2260
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2280

223. At 11:56:35 Surve instructed and approved the entry of a bid for 100 AYO shares at 2225cps for and on behalf of the Sekunjalo share trading account.

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This order immediately matched in full with 100 AYO shares on offer at 2225cps.

Trade at 11:59:02

224. At 11:59:01 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:28:09	8 500	249	30/11/2018	11:56:35	100	2225
30/11/2018	8:55:48	9 000	248	30/11/2018	9:21:29	100	2250
30/11/2018	4:49:55	8 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2280

225. At 11:59:02 Surve instructed and approved the entry of a bid for 100 AYO shares at 2225cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2225cps.

Trade at 11:59:06

226. At 11:59:05 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:28:09	8 500	249	30/11/2018	9:21:29	100	2250
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2290

227. At 11:59:06 Surve instructed and approved the entry of a bid for 100 AYO shares at 2225cps for and on behalf of the Sekunjalo share trading account. At 11:59:02 a third party had placed an offer to sell 100 AYO shares at 2225cps. Surve's bid immediately matched in full with the offer which was placed at 11:59:02.

Trade at 11:59:10

228. At 11:59:09 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)

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BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	11:59:08	100	2225
30/11/2018	8:55:46	9 000	248	30/11/2018	9:21:29	100	2250
30/11/2018	4:49:55	8 000	248	30/11/2018	4:49:55	100	2260
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2280

229. At 11:59:10 Surve instructed and approved the entry of a bid for 100 AYO shares at 2225cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2225cps.

Trade at 11:59:18

230. At 11:59:17 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	11:59:11	100	2225
30/11/2018	8:55:46	9 000	248	30/11/2018	9:21:29	100	2250
30/11/2018	4:49:55	8 000	248	30/11/2018	4:49:55	100	2260
30/11/2018	4:49:55	3 000	248	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2280

231. At 11:59:18 Surve instructed and approved the entry of a bid for 100 AYO shares at 2225cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2225cps.

Trade at 11:59:44

232. At 11:59:43 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	9:21:29	100	2250
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2260
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2290

233. At 11:59:44 Surve instructed and approved the entry of a bid for 100 AYO shares at 2250cps for and on behalf of the Sekunjalo share trading account.

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This order immediately matched in full with 100 AYO shares on offer at 2250cps.

Trade at 11:59:48

234. At 11:59:47 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	11:59:44	100	2250
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2260
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2290

235. At 11:59:48 Surve instructed and approved the entry of a bid for 100 AYO shares at 2250cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2250cps.

Trade at 11:59:52

236. At 11:59:51 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	11:59:48	100	2250
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2260
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2290

237. At 11:59:52 Surve instructed and approved the entry of a bid for 100 AYO shares at 2250cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2250cps.

Trade at 11:59:56

238. At 11:59:55 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	11:59:52	100	2250

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BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2260
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2290

239. At 11:59:58 Surve instructed and approved the entry of a bid for 100 AYO shares at 2250cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2250cps.

Trade at 11:59:59

240. At 11:59:58 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	11:59:58	100	2250
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2260
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2290

241. At 11:59:58 Surve instructed and approved the entry of a bid for 100 AYO shares at 2250cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2250cps.

Trade at 12:15:16

242. At 12:00:01 the best five bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	11:59:59	100	2250
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2260
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2290

243. At 12:00:02 Surve instructed and approved the entry of a bid for 100 AYO shares at 2250cps for and on behalf of the Sekunjalo share trading account.

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This order matched in full with 100 AYO shares on offer at 2250cps.

244. The transaction matched at 12:15:16.

Trade at 12:16:51

245. At 12:16:50 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:15:16	100	2250
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2290

246. At 12:16:51 Surve instructed and approved the entry of a bid for 100 AYO shares at 2250cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2250cps.

Trade at 12:16:56

247. At 12:16:55 the best five competing bids and offers were as follows:


BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	4:49:55	100	2280
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2295

248. At 12:16:56 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:17:01

249. At 12:17:00 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)

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30/11/2018	10:26:09	8 500	249	30/11/2018	12:16:56	100	2260
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2295

250. At 12:17:01 Surve instructed and approved the entry of a bid for 100 AYO shares at 2260cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2260cps.

Trade at 12:17:05

251. At 12:17:04 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:01	100	2260
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2295

252. At 12:17:05 Surve instructed and approved the entry of a bid for 100 AYO shares at 2260cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2260cps.

Trade at 12:17:10

253. At 12:17:09 the best five bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:05	100	2260
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2295

254. At 12:17:10 Surve instructed and approved the entry of a bid for 100 AYO shares at 2260cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2260cps.

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Trade at 12:17:14

255. At 12:17:13 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:10	100	2260
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	8 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	3 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2295

256. At 12:17:14 Surve instructed and approved the entry of a bid for 100 AYO shares at 2260cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2260cps.

Trade at 12:17:23

257. At 12:17:22 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:14	100	2260
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	8 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	3 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2295

258. At 12:17:23 Surve instructed and approved the entry of a bid for 100 AYO shares at 2260cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2260cps.

Trade at 12:17:27

259. At 12:17:26 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:23	100	2260
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	8 000	248	30/11/2018	4:49:55	100	2280

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30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2295

260. At 12:17:27 Surve instructed and approved the entry of a bid for 100 AYO shares at 2260cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2260cps.

Trade at 12:17:38

261. At 12:17:37 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:27	100	2260
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2270
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	100	2295

262. At 12:17:38 Surve instructed and approved the entry of a bid for 100 AYO shares at 2260cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2260cps.

Trade at 12:17:43

263. At 12:17:42 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	4:49:55	100	2270
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 000	2300

264. At 12:17:43 Surve instructed and approved the entry of a bid for 100 AYO shares at 2270cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2270cps.

Trade at 12:17:47

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265. At 12:17:46 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:43	100	2270
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 000	2300

266. At 12:17:47 Surve Instructed and approved the entry of a bid for 100 AYO shares at 2270cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2270cps.

Trade at 12:17:51

267. At 12:17:50 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:47	100	2270
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 000	2300

268. At 12:17:51 Surve Instructed and approved the entry of a bid for 100 AYO shares at 2270cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2270cps.

Trade at 12:17:55

269. At 12:17:54 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:51	100	2270
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 000	2300

270. At 12:17:55 Surve Instructed and approved the entry of a bid for 100 AYO

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shares at 2270cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2270cps.

Trade at 12:17:59

271. At 12:17:57 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:55	100	2270
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 000	2300

272. At 12:17:58 Surve instructed and approved the entry of a bid for 100 AYO shares at 2270cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2270cps.

Trade at 12:18:02

273. At 12:18:01 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:17:59	100	2270
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 000	2300

274. At 12:18:02 Surve instructed and approved the entry of a bid for 100 AYO shares at 2270cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2270cps.

Trade at 12:18:06

275. At 12:18:05 the best five competing bids and offers were as follows:

BID				OFFER			
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Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:02	100	2270
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 000	2300

276. At 12:18:06 Surve instructed and approved the entry of a bid for 100 AYO shares at 2270cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2270cps.

Trade at 12:18:10

277. At 12:18:09 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:06	100	2270
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 000	2300

278. At 12:18:10 Surve instructed and approved the entry of a bid for 100 AYO shares at 2270cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2270cps.

Trade at 12:18:13

279. At 12:18:12 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:10	100	2270
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 000	2300

280. At 12:18:13 Surve instructed and approved the entry of a bid for 100 AYO shares at 2270cps for and on behalf of the Sekunjalo share trading account.

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This order immediately matched in full with 100 AYO shares on offer at 2270cps.

Trade at 12:18:19

281. At 12:18:18 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	4:49:55	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2285
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

282. At 12:18:19 Surve Instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:18:22

283. At 12:18:21 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:19	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2285
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

284. At 12:18:22 Surve Instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:18:26

285. At 12:18:25 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)

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BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:22	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

286. At 12:18:26 Surve Instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:18:29

287. At 12:18:28 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:26	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

288. At 12:18:29 Surve Instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:18:33

289. At 12:18:32 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:29	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

290. At 12:18:33 Surve Instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account.

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This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:18:36

291. At 12:18:35 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:33	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

292. At 12:18:36 Surve Instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:18:40

293. At 12:18:39 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:36	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

294. At 12:18:40 Surve Instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:18:43

295. At 12:18:42 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)

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30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:40	100	2280
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

296. At 12:18:43 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:18:46

297. At 12:18:45 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:43	100	2280
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

298. At 12:18:46 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:18:50

299. At 12:18:49 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:46	100	2280
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

300. At 12:18:50 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

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Trade at 12:18:55

301. At 12:18:54 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:50	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

302. At 12:18:55 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:18:58

303. At 12:18:57 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:55	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

304. At 12:18:58 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:19:02

305. At 12:19:01 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:18:58	100	2280

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BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	248	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	248	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

306. At 12:19:02 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:19:06

307. At 12:19:05 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:28:09	8 500	249	30/11/2018	12:19:02	100	2280
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2280
30/11/2018	4:49:55	8 000	248	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	248	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

308. At 12:19:06 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:19:09

309. At 12:19:08 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:28:09	8 500	249	30/11/2018	4:49:55	100	2290
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	8 000	248	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	3 000	248	30/11/2018	4:49:55	1 600	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	2 000	2480

310. At 12:19:09 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account.

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311. Surve's bid immediately matched in full with an offer which was placed at 12:19:06 for 100 shares at 2280cps by a third party. The offer for 100 shares which was placed at 12:19:06 is not reflected on the order book.

Trade at 12:19:13

312. At 12:19:12 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:19:09	100	2280
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

313. At 12:19:13 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:19:16

314. At 12:19:15 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:19:13	100	2280
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

315. At 12:19:16 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:19:21

316. At 12:19:20 the best five competing bids and offers were as follows:

BID				OFFER			
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Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:28:09	8 500	249	30/11/2018	12:19:16	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

317. At 12:19:21 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:19:24

318. At 12:19:23 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:28:09	8 500	249	30/11/2018	12:19:21	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

319. At 12:19:24 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account. This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:19:28

320. At 12:19:27 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:28:09	8 500	249	30/11/2018	12:19:25	100	2280
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2290
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	1 600	2300

321. At 12:19:28 Surve instructed and approved the entry of a bid for 100 AYO

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shares at 2280cps for and on behalf of the Sekunjalo share trading account.
This order immediately matched in full with 100 AYO shares on offer at 2280cps.

Trade at 12:19:38

322. At 12:19:30 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	4:49:55	100	2290
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 600	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	2 000	2480

323. At 12:19:31 Surve instructed and approved the entry of a bid for 100 AYO shares at 2280cps for and on behalf of the Sekunjalo share trading account.

324. At 12:19:38 Surve amended his bid which was placed at 12:19:31. His amended bid was to buy 100 AYO shares at 2290cps.

325. At 12:19:37 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price (cps)	Date	Time	Volume	Price (cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	4:49:55	100	2295
30/11/2018	8:55:46	9 000	248	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	8 000	246	30/11/2018	4:49:55	1 600	2300
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	2 000	2480
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	4 867	2500

326. This order immediately matched in full with an offer for 100 shares at 2290cps.

Trade at 17:00:11 (Auction Period)

327. From 12:19:39 until 16:52:02 there were no trades in AYO shares.

328. At 16:52:02 the best five competing bids and offers were as follows:

BID				OFFER			
Date	Time	Volume	Price	Date	Time	Volume	Price

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			(Cps)				(Cps)
30/11/2018	10:26:09	8 500	249	30/11/2018	12:19:38	100	2290
30/11/2018	8:55:48	9 000	248	30/11/2018	4:49:55	100	2295
30/11/2018	4:49:55	8 000	248	30/11/2018	4:49:55	1 000	2300
30/11/2018	4:49:55	3 000	246	30/11/2018	4:49:55	1 800	2300
30/11/2018	4:49:55	25 000	243	30/11/2018	4:49:55	2 000	2480

329. At 16:52:03 Surve instructed and approved the entry of a bid for 2 800 AYO shares at 2300cps for and on behalf of the Sekunjalo share trading account.

330. Surve's bid matched with offers which were placed at 12:19:38 (100 shares); 04:49:55 (100 shares); 04:49:55 (1 000 shares); and 04:49:55 (1 800 shares). The transactions matched at 2300cps.

331. It will also be noted from the above sample trades that the overwhelming bids were well below 2200cps.

332. The following is noted from the trades executed on 30 November 2018:

332.1. The Sekunjalo was the only buyers of the AYO share. If these trades were excluded, there would have been no trades for the day.

332.2. The shares were also bought at increasingly higher levels. It is reasonable to suspect that these trades had the effect of creating a false or deceptive appearance of the demand for or trading activity of the AYO share and/or created an artificial price for the AYO share in contravention of section 80 of the FMA.

Conclusion

333. Therefore, based on the above analysis, I have reasonable grounds to suspect that Surve, Sekunjalo and 3 Laws Capital may have contravened section 80 of the FMA.

334. Given the technological age we live in, virtually all commercial communications

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are communicated and recorded on electronic or digital devices. It is reasonable to suspect that evidence relating to the above-suspected contraventions may be recorded on electronic or digital devices at the premises.

335. Any person directly or indirectly exposed to the risk contained in the downside agreement, may serve as a motive for such person to manipulate the AYO share price.
336. It is necessary to establish the nature and extent of Surve's knowledge, any relating to the downside agreement.
337. It is also necessary to establish whether Sekujalo or 3 Laws Capital or any of its director, employee, servant or any other officer of Sekunjalo or 3 Laws Capital may have participated or had knowledge of the downside agreement.
338. Therefore it is reasonably anticipated that evidence relating to the downside agreement may be found at AEEI and AEEI Corporate Finance's registered and principal place of business referred earlier in this affidavit.
339. It is necessary, for the purpose of the investigation, to enter the premises of AEEI and AEEI Corporate Finance.
340. It must be pointed out that based on the available evidence AEEI Corporate Finance and AEEI share the same registered address. AEEI Corporate Finance relies on administrative support from AEEI to conduct business. Therefore there appears to be shared resources. According to Salle AEEI Corporate Finance is merely a shelf company. From an operational point of view AEEI Corporate Finance is treated as a division of AEEI. AEEI and AEEI Corporate Finance share the same IT infrastructure. It would therefore appear that AEEI Corporate Finance is managed, operated and supervised by AEEI and is therefore run as a business unit of AEEI.
341. This therefore makes it necessary to search for the documents relating to the downside agreement on any of the shared facilities and infrastructure between AEEI and AEEI Corporate Finance.

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342. I respectfully submit that the entry and investigation of the premises and in particular is likely to yield information pertaining to the contravention.

343. The search and seizure will be conducted by myself together with the investigators and assistants mentioned in Annexure "AAKS 7", appointed in terms of section 134 of the FSR Act.

344. Wherefore I pray that:

344.1. The attached warrant annexed hereto as "AAKS 2" be issued in terms of S137(a)(i)(aa) read with S138 of the FSR Act.

344.2. Further and/or alternative relief.


Alfred Arnold Kufani Shimat

I certify that this affidavit was signed and sworn to before me in my capacity as Commissioner of Oaths at Pretoria on this the 3rd day of September 2019 by the deponent who:

confirmed that he:

knows and understands the contents of this affidavit;
has no reservations about taking the oath;
considers the oath as binding on his conscience, and

uttered the words "*So help me God*".

Full names :
Full address :
Area :
Capacity :


Commissioner of Oaths

LIAM PETER JAMES GROOME

Commissioner of Oaths / Kommissaris van Ede
Præsiding Attorney/Præsiderende Prokureur R.S.A

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