
ADAPT IT HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number: 1998/017276/06)
Share code: ADI ISIN: ZAE000113163
("Adapt IT" or "the Company")

GENERAL OFFER BY HUGE GROUP LIMITED

Shareholders are referred to the detailed cautionary announcement released by Huge Group Limited ("Huge") on 27 January 2021, wherein it was announced that Huge had made an unsolicited general offer as contemplated in section 117(c)(v) of the Companies Act, 2008 (as amended) to the holders of ordinary shares of Adapt IT to acquire all of the issued Adapt IT shares ("the Offer").

The Offer consideration from Huge is a swap ratio of 0.9 of a Huge share for every one Adapt IT share tendered. The swap ratio is based on a reference price of 613 cents per Huge share and an implied price of 552 cents per Adapt IT share.

The Offer is conditional on Huge receiving shareholder approval from Huge shareholders in terms of section 9.20 of the JSE Listings Requirements and the Takeover Regulations Panel having issued a compliance certificate in relation to the Offer.

As the Offer is conditional on the approval by Huge shareholders, Adapt IT will keep shareholders informed and up to date on this process.

Johannesburg
28 January 2021

Sponsor
Merchantec Capital