
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")

URGENT SHAREHOLDER NOTIFICATION ABOUT THE HUGE OFFER

1. Introduction

Shareholders are referred to the announcement released on SENS on Friday, 16 April 2021 relating to the unsolicited general offer by Huge Group Limited ("**Huge**") to acquire up to 100% of the entire issued share capital of Adapt IT ("**Huge Offer**"), wherein it was advised that the Adapt IT response circular thereto is expected to be dispatched on or about 17 May 2021 ("**Response Circular**") and will include the opinions of the Independent Board (defined in the announcement published on 3 February 2021) ("**Independent Board**") and the Independent Expert (referred to in the announcement published on 15 February 2021) ("**Independent Expert**") as to whether the Huge Offer consideration is fair and reasonable to the shareholders of Adapt IT.

2. Incorrect Solicitation Action by certain CSDPs

It has come to the Company's attention that certain Central Securities Depository Participants ("**CSDP**") are requesting Adapt IT shareholders to respond to the Huge Offer by tomorrow, 22 April 2021, which is not the deadline of the Huge Offer.

Shareholders are reminded that whilst the Huge Offer opened on Monday 19 April 2021, **THE HUGE OFFER ONLY CLOSES ON FRIDAY, 23 JULY 2021** and therefore shareholders do not need to take any action prior to receiving the Response Circular and have until 23 July 2021 to accept or decline the Huge Offer.

3. Action required by shareholders

Adapt IT therefore urges its shareholders **NOT** to make any decisions, take any actions or provide any undertakings in relation to the Huge Offer, until they have received the opinions of the Independent Board and the Independent Expert, as to whether or not the Huge Offer consideration is fair and reasonable.

Shareholders are advised that, while Adapt IT had intended to issue its Response Circular more swiftly after the posting of the Huge Offer circular, Adapt IT is required to wait for the Independent Expert's opinion, which must consider the value of Huge's shares and can therefore only be prepared once the Independent Expert has received and considered all the required information from Huge. Adapt IT's Response Circular is expected to be released on or about 17 May 2021.

Shareholders are also reminded that on 7 April 2021 Adapt IT announced an alternative offer from Volaris Group Inc, at R6.50 per Adapt IT share by way of a scheme of arrangement to be proposed by the Company to its shareholders, which scheme of arrangement will be accompanied by a standby general offer ("**Volaris Offer**"). It is expected that the circular containing the Volaris Offer will also be distributed in May 2021, well before the closing of the Huge Offer and with sufficient time for shareholders to consider it before the Huge Offer closes.

4. Responsibility statement

The Independent Board accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

Johannesburg
21 April 2021

Sponsor
Merchantec Capital

Financial Adviser
The Standard Bank of South Africa Limited

Legal Adviser
Webber Wentzel