
ADAPT IT HOLDINGS LIMITED

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

**VOLARIS GROUP INC**

(Incorporated in Canada)
(Corporation number: 002277095)
("Volaris" or "the Offeror")



**UPDATE ON IRREVOCABLE UNDERTAKINGS RECEIVED IN RESPECT OF THE VOLARIS
OFFER**

1. Introduction

Shareholders are referred to the joint firm intention announcement released by Adapt IT and Volaris on SENS on Wednesday, 7 April 2021 ("FIA") relating to the offer from Volaris ("Volaris Offer") to acquire control of Adapt IT through the acquisition of up to 100% of the issued ordinary shares (excluding treasury shares) of Adapt IT ("Adapt IT Shares") from the holders of the Adapt IT Shares ("Adapt IT Shareholders"), by way of a scheme of arrangement (as contemplated in paragraph 2.1.1 of the FIA) ("Scheme") or, if the Scheme is not proposed or fails, the general offer (as contemplated in paragraph 2.1.2 of the FIA) ("General Offer").

2. Irrevocable Undertaking received in support of the Volaris Offer

Adapt IT hereby notifies shareholders that Volaris has received an irrevocable undertaking from Blacksheep Master Fund Limited, an Adapt IT Shareholder, confirming its undertaking to vote in favour of the Scheme Resolution, the Scheme Delisting Resolution and the General Offer Delisting Resolution, all as defined in the FIA (collectively the "Offer Resolutions").

Accordingly, Volaris has now obtained irrevocable undertakings from Adapt IT Shareholders holding 44.4% of Adapt IT Shares, to vote in favour of the Offer Resolutions.

3. Independent Board Responsibility Statement

The Independent Board, as defined in the FIA, accepts responsibility for the information contained in this announcement which relates to Adapt IT and confirms 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.

4. Volaris Board Responsibility Statement

The board of directors of the Offeror accepts responsibility for the information contained in this announcement which relates to Volaris and confirms 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
23 April 2021

Sponsor
Merchantec Capital

Financial Adviser
The Standard Bank of South Africa Limited

Legal Adviser
Webber Wentzel

Transaction Adviser to Volaris
PSG Capital

Legal Adviser to Volaris
Cliffe Dekker Hofmeyr