
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")



VOLARIS OFFER: FULFILMENT AND WAIVER OF SCHEME PROPOSAL CONDITIONS

1. Introduction

Shareholders are referred collectively to:

- 1.1. the joint firm intention announcement released by Adapt IT and Volaris on SENS on Wednesday, 7 April 2021 ("**FIA**") relating to the offer by 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**") at a cash consideration of R6.50 per Adapt IT Share 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, a general offer (as contemplated in paragraph 2.1.2 of the FIA); and
- 1.2. the joint announcements released by Adapt IT and Volaris on SENS on Friday, 30 April 2021 and on Monday, 10 May 2021 relating to, *inter alia*, the extensions of the deadline for certain conditions in respect of the Volaris Offer.

2. Fulfilment and Waiver of Scheme Proposal Conditions

- 2.1. Paragraphs 5.2.1 and 5.2.2 of the FIA contain conditions in respect of the proposal of the Scheme.
- 2.2. Adapt IT Shareholders are hereby advised that
 - 2.2.1. the condition set out in paragraph 5.2.1 of the FIA has been fulfilled; and
 - 2.2.2. the condition set out in paragraph 5.2.2 of the FIA has been waived by Volaris.

3. Distribution of the Joint Circular and Delisting Details

Adapt IT Shareholders are reminded that the joint circular will be distributed by no later than 4 June 2021 ("**Circular**"). With regard to the potential delisting of the Company from the Main Board of the JSE Limited as a result of the Volaris Offer, the Circular will contain further information relating thereto.

4. Volaris Statement

Volaris has noted the allegations made against the Chief Executive Officer of Adapt IT, Mr. Sbu Shabalala, and the decision of the Adapt IT board to grant him a leave of absence for a three month period in order to attend to personal matters. Volaris acknowledges the responsibility of the Adapt IT

board to address this matter and will allow for due process to run its course before providing further comment on the matter.

5. Adapt IT Board Responsibility Statement

The independent board of Adapt IT 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.

6. Volaris Board Responsibility Statement

The board of directors of Volaris 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
17 May 2021

Sponsor

Merchantec Capital

Financial Advisor

The Standard Bank of South Africa Limited

Legal Advisor

Webber Wentzel

Transaction Advisor to Volaris

PSG Capital

Legal Advisor to Volaris

Cliffe Dekker Hofmeyr