

REVISION OF THE HUGE OFFER CONSIDERATION

1. Introduction

Shareholders of Adapt IT (“**Adapt IT Shareholders**”) are referred to the announcements released on SENS dated 28 January 2021, 3 February 2021, 15 February 2021, 30 March 2021 and 16 April 2021 relating to the unsolicited firm intention by Huge Group Limited (“**Huge**”) to make a general offer to acquire up to 100% of the entire issued share capital of Adapt IT (“**Huge Offer**”). The announcement dated 17 May 2021 (“**Announcement**”) relates to the response of the independent board constituted by Adapt IT (“**Independent Board**”) to the Huge Offer circular which was posted to Adapt IT Shareholders on Monday, 17 May 2021 (“**Adapt IT Response Circular**”).

As set out in the Adapt IT Response Circular, Huge offered to acquire shares in Adapt IT (“**Adapt IT Shares**”), in consideration for which Huge had offered to issue 0.9 ordinary shares in Huge (“**Huge Shares**”) for each Adapt IT Share in respect of which the Huge Offer is accepted (“**Huge Offer Consideration**”). That swap ratio was based on a reference price of 613 cents per Huge share and an implied price of 552 cents per Adapt IT Share.

Unless specifically defined, capitalised terms defined in the Announcement and the Adapt IT Response Circular shall bear the same meanings when used in this announcement.

2. Revision of Huge Offer Consideration and extension of the Closing Date

Adapt IT Shareholders are referred to the announcement released on SENS by Huge on Friday, 28 May 2021 in terms of which Huge advised that, having regard to the Independent Expert Opinion and Independent Board’s opinion on a fair and reasonable price and the Fair and Reasonable Price Parameters, Huge has announced that it has revised the Huge Offer Consideration by increasing the originally announced swap ratio from 0.9 Huge Shares for each Adapt IT Share tendered to approximately 1.37 Huge Shares for each Adapt IT Share tendered (the “**Revised Huge Offer Consideration**”).

Adapt IT Shareholders are advised that Huge's statement that the Revised Huge Offer Consideration amounts to 909 cents per Adapt IT Share implies a Huge Share price of 664 cents, being the upper end of the valuation range of a Huge Share as determined by the Independent Expert Opinion, as defined and published in the Adapt IT Response Circular.

The effect of the Revised Huge Offer Consideration in cents is that Huge has increased its initial offer consideration from 552 cents per Adapt IT Share to 909 cents per Adapt IT Share, the maximum price attributed by the Independent Expert to an Adapt IT share. However based on the closing price of a Huge Share of 526 cents on 27 May 2021, being the last day prior to the announcement of the Revised Huge Offer Consideration and using the revised swap ratio, the Revised Huge Offer Consideration equates to an offer of 721 cents per Adapt IT Share.

3. Opinion of the Independent Board

As required, the Independent Board has engaged the Independent Expert to provide an opinion on the Revised Huge Offer Consideration ("**Revised Independent Expert Opinion**"). The Independent Board will announce its views on the Revised Huge Offer Consideration once it has had an opportunity to consider the Revised Independent Expert Opinion, which is expected to be by no later than Friday, 4 June 2021.

Adapt IT therefore recommends that Adapt IT Shareholders not make any decisions, take any actions or provide any undertakings in relation to the Huge Offer and/or Revised Huge Offer Consideration, until they have received and considered the opinion of the Independent Board and the Revised Independent Expert Opinion.

4. Responsibility Statement

The Independent Board of Adapt IT 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

31 May 2021

Sponsor

Merchantec Capital

Financial Adviser

The Standard Bank of South Africa Limited

Legal Adviser

Webber Wentzel