
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")

**VOLARIS GROUP INC**

(Incorporated in Canada)
(Corporation number: 002277095)
("Volaris")



VOLARIS OFFER: RESULTS OF GENERAL MEETING

1. Introduction

1.1. Shareholders are referred to:

- 1.1.1. the joint firm intention announcement released by Adapt IT and Volaris on SENS on Wednesday, 7 April 2021 relating to the offer from Volaris 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**") for a cash consideration ("**Cash Consideration**") of R6.50 per Adapt IT Share ("**Volaris Offer**");
- 1.1.2. the announcement released on SENS on Tuesday, 1 June 2021 relating to the distribution of the joint circular to Adapt IT Shareholders containing details of the Volaris Offer ("**Joint Circular**") and incorporating the notice of the general meeting ("**General Meeting**") to be convened by Adapt IT to consider and, if deemed fit, to approve, with or without modification, special and ordinary resolutions relating to the Volaris Offer; and
- 1.1.3. the announcement released on SENS on Friday, 4 June 2021, advising *inter alia* that Volaris had increased the Cash Consideration to R7.00 per Adapt IT Share ("**Increased Consideration**") and notifying Adapt IT Shareholders of the distribution of the independent expert's report and independent board opinion on the Increased Consideration.

1.2. Capitalised terms used herein that are not otherwise defined, bear the meanings ascribed to them in the Joint Circular.

2. Results of General Meeting

- 2.1. Adapt IT Shareholders are advised that the General Meeting was duly held today, Wednesday, 30 June 2021, and that all of the Resolutions set out in the notice of the General Meeting were passed by the requisite majority of Adapt IT Shareholders.

3. Voting Results

- 3.1. The number of Adapt IT Shares represented at the General Meeting was 95 834 979 representing 69.82% of the total issued share capital of Adapt IT (excluding treasury shares).
- 3.2. The Resolutions proposed at the General Meeting, together with the percentage of votes exercised for and against each Resolution, as well as the percentage of votes abstained, are set out below:

Resolution	% of votes carried for the resolution	% of votes against the resolution	% of votes abstained
Special Resolution Number 1: Approval of the Scheme in terms of sections 114 and 115 of the Companies Act by Adapt IT Shareholders	87.44	12.56	0.30
Special Resolution Number 2: Revocation of Special Resolution Number 1 if any Scheme Condition fails or the Scheme otherwise lapses or fails	91.62	8.38	0.38
Special Resolution Number 3: Approval for the payment of fees to the members of the Independent Board	92.76	7.24	0.30
Ordinary Resolution Number 1: Delisting of Adapt IT Shares from the Main Board of the JSE following the implementation of the Scheme, if required	87.37	12.63	0.26
Ordinary Resolution Number 2: Delisting of Adapt IT Shares from the Main Board of the JSE following the implementation of the Standby Offer, if required	87.37	12.63	0.26
Ordinary Resolution Number 3: Authority to implement the Resolutions passed at the General Meeting	91.53	8.47	0.26

4. Scheme Conditions

- 4.1. Adapt IT Shareholders should note that the implementation of the Scheme remains subject to the fulfilment or waiver of several Scheme Conditions by the dates set out in the Joint Circular.
- 4.2. Adapt IT Shareholders are hereby informed that the Scheme Condition requiring the approval of the Scheme by the Financial Surveillance Department of the South African Reserve Bank has been fulfilled.
- 4.3. Adapt IT Shareholders should note that they are already entitled to make the Continuation Election or Exit Election in respect of their shareholding. Accordingly, the status of the Scheme Condition which requires Exit Elections (or deemed Exit Elections) to be made in respect of more than 50%

of Adapt IT's Shares will be assessed continually and determined once sufficient Adapt IT Shareholders submit their election to exit or continue as Adapt IT Shareholders.

- 4.4. An announcement will be released on SENS and published in the South African press as soon as possible after the fulfilment or waiver, as the case may be, of all of the Scheme Conditions or any non-fulfilment of any Scheme Condition which causes the Scheme to lapse.

3. Adapt IT Responsibility Statement

The Adapt IT Board 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 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

30 June 2021

Sponsor

Merchantec Capital

Financial Adviser to Adapt IT

The Standard Bank of South Africa Limited

Legal Adviser to Adapt IT

Webber Wentzel

Transaction Adviser to Volaris

PSG Capital

Legal Adviser to Volaris

Cliffe Dekker Hofmeyr