
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")



UPDATE ON VOLARIS OFFER

1. Introduction

- 1.1. Shareholders of Adapt IT ("**Adapt IT Shareholders**") are referred to the various announcements released on SENS relating to the offer by 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 from Adapt IT Shareholders for a cash consideration of R7.00 per Adapt IT Share ("**Volaris Offer**").
- 1.2. Capitalised terms used herein that are not otherwise defined, bear the meanings ascribed to them in the joint circular distributed to Adapt IT Shareholders relating to the Volaris Offer dated 1 June 2021 ("**Joint Circular**").

2. Fulfilment of Scheme Conditions

- 2.1. Adapt IT Shareholders are referred to the announcements released on SENS on 27 July 2021 and 29 September 2021 regarding the extended date for the fulfilment or waiver of the Scheme Condition referred to in paragraph 4.3.1.10 of the Joint Circular, relating to the conclusion by the executive directors of Adapt IT of service contracts with the Adapt IT Group by 15 October 2021 ("**Service Contract CP**").
- 2.2. Shareholders are hereby advised that the Service Contract CP was fulfilled on 15 October 2021.

3. General update on the Volaris Offer

- 3.1. Shareholders are further advised that certain other Scheme Conditions have now been fulfilled or waived, and the only outstanding Scheme Conditions relate to:
 - 3.1.1. the approval by the competition authorities in Zimbabwe and Nigeria;
 - 3.1.2. the issuance of a compliance certificate by the TRP;

- 3.1.3. to the extent required, the counterparties to the Material Contracts, consenting in writing to the change of control of Adapt IT as a result of the implementation of the Scheme;
 - 3.1.4. the executive Directors of Adapt IT as at 4 April 2021 making the Continuation Election in respect of at least 90% of their Adapt IT Shares;
 - 3.1.5. the amendment of Adapt IT's VARP to allow for its continued operation for Adapt IT employees should Adapt IT be delisted from the Main Board of the JSE and the waiver of a comparable offer by participants of the VARP;
 - 3.1.6. a MAE not having occurred; and
 - 3.1.7. the receipt of Exit Elections in respect of at least 50% plus one of the Adapt IT Shares (excluding Excluded Shares) and the announcement of such result on SENS.
- 3.2. Adapt IT Shareholders are hereby advised that, to the extent that the Scheme becomes unconditional before the expected Scheme Finalisation Date as detailed in the Joint Circular, the Scheme Implementation Date will be brought forward. Accordingly, Adapt IT Shareholders are encouraged to make their Exit Election or Continuation Election in respect of their Adapt IT Shares as soon as possible. Adapt IT Shareholders that make the Exit Election or Continuation Election should note that their elections are irrevocable.
- 3.3. Adapt IT Shareholders will be updated in due course on progress in relation to the fulfilment or waiver of the remaining Scheme Conditions.

4. Adapt IT Board 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.

5. 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.

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