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**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")



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**VOLARIS OFFER: STATUS OF SCHEME CONDITIONS**

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**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 the Adapt IT Shareholders for a cash consideration of R7.00 per Adapt IT share ("**Volaris Offer**"), the last of which was released on SENS on Monday, 15 November 2021.
- 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. Status of Fulfilment of Scheme Conditions**

- 2.1. Adapt IT Shareholders are referred to the announcement released on SENS on Monday, 18 October 2021 which provided a general update on the Volaris Offer in paragraph 3.1, and are advised that as at the date of this announcement, the only outstanding Scheme Conditions relate to:
  - 2.1.1. Scheme Participants making the Exit Election (or being deemed to have made the Exit Election) in respect of at least 50% plus one of the Adapt IT Shares (excluding Excluded Shares) and the announcement of such result on SENS;
  - 2.1.2. receipt of a compliance certificate or exemption issued by the Takeover Panel in terms of the Companies Act in relation to the Scheme;
  - 2.1.3. the approval by the competition authorities in Zimbabwe; and
  - 2.1.4. confirmation that no Material Adverse Event has occurred.

- 2.2. In order to determine whether the Scheme Condition referred to in paragraph 2.1.1 above is fulfilled taking into account the fact that the Exit Election is the Default Position, Adapt IT Shareholders are advised that the receipt of Exit Elections will be finally tallied and announced on SENS on the Scheme Consideration Record Date, currently expected to be Friday, 3 December 2021.
- 2.3. Adapt IT Shareholders are reminded that in terms of the Default Position defined in the Joint Circular, should they not validly make the Exit Election and/or Continuation Election in respect of any of their Adapt IT Shares, then they are deemed to have made the Exit Election in respect of those Adapt IT Shares and consequently those Adapt IT Shares will be acquired by the Offeror by way of expropriation.
- 2.4. With reference to the Scheme Condition referred to in paragraph 2.1.2 above, Adapt IT Shareholders are advised that an application will be made to the Takeover Panel for the issue of a compliance certificate in respect of the Scheme once the Scheme Conditions referred to in paragraphs 2.1.1, 2.1.3 and 2.1.4 have been fulfilled or waived, as the case may be.
- 2.5. With reference to the Scheme Condition referred to in paragraph 2.1.3 above, the outcome of the consideration of the Transaction by the competition authorities in Zimbabwe is expected to be obtained by Friday, 26 November 2021, however it will be announced on SENS as soon as is practically possible following receipt thereof.

### 3. Timetable

Accordingly, the Scheme Finalisation Date and Scheme Consideration Record Date are still expected to occur on Friday, 3 December 2021. However, should this change, Adapt IT Shareholders will be notified in advance of the Scheme LDT.

On that basis, Adapt IT Shareholders are reminded of the following anticipated dates and times in respect of implementation of the Scheme, as previously communicated in the Joint Circular:

	<b>2021</b>
Scheme LDT expected to be on	Tuesday, 30 November
Trading in Adapt IT Shares on the JSE suspended from commencement of trade on	Wednesday, 1 December
Last day for Form of Elections ( <i>blue</i> ) to be validly lodged by Certificated Adapt IT Shareholders with the Transfer Secretaries and elections to be made by CSDPs or Brokers of Dematerialised Adapt IT Shareholders expected to be by 12:00 on	Friday, 3 December
Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration expected to be on	Friday, 3 December

Expected Scheme Finalisation Date and finalisation announcement confirming Scheme unconditionality expected to be on	Friday, 3 December
Confirmation of Delisting announcement expected to be released on SENS on	Monday, 6 December
Scheme Implementation Date expected to be on	Tuesday, 7 December
Scheme Consideration payment to Dematerialised Adapt IT Shareholders expected to be on	Tuesday, 7 December
Scheme Consideration payment to Certificated Adapt IT Shareholders to take place within 5 Business Days of (assuming surrender of Documents of Title and duly completed Form of Surrender, Transfer or Acceptance) the date that is expected to be on	Tuesday, 7 December
Termination of listing of Adapt IT Shares on the JSE at commencement of trade expected to be on	Wednesday, 8 December

**Notes:**

1. No dematerialisation or rematerialisation of Adapt IT Shares may take place from the commencement of business on the Business Day following the Scheme LDT. The Scheme LDT is expected to be on Tuesday, 30 November 2021.
2. **Adapt IT Shareholders should note that, even though the Scheme is not yet unconditional as at the Scheme LDT, trading in Adapt IT Shares on the JSE will be suspended from the commencement of trade on the next business day, which is expected to be Wednesday, 1 December 2021 and Adapt IT Shareholders will accordingly not be able to trade their Adapt IT Shares after such date.**
3. **If the Scheme does not become unconditional on the Scheme Consideration Record Date, it will be announced that the Scheme has failed and trading in Adapt IT Shares will resume.**
4. All times referred to in this announcement are references to South African Standard Time.

**4. Independent 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.

**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.

Johannesburg  
19 November 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