
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: UPDATE REGARDING THE SCHEME TIMETABLE

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, 22 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.

2. Update regarding the Scheme Timetable

- 2.1. Adapt IT Shareholders are referred to the announcement released on SENS on Friday, 19 November 2021 and are advised that, because the Scheme Condition related to approval of the Transaction by the Zimbabwean competition authorities (as detailed in paragraph 2.1.3 thereof) has not yet been fulfilled, the expected timetable in respect of the Scheme cannot be implemented and will therefore need to be revised.
- 2.2. The Company is currently determining a revised timetable, which will be announced on SENS in due course.

3. 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.

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
29 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