
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: FULFILMENT OF FURTHER SCHEME CONDITIONS

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, 6 December 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. Fulfilment of Scheme Conditions

- 2.1. Adapt IT Shareholders are referred to the joint announcement released on SENS on Tuesday, 30 November 2021 and are advised that:
 - 2.1.1. the Scheme Condition related to no Material Adverse Event having occurred, has been waived by Volaris; and
 - 2.1.2. the Scheme Condition related to approval of the Transaction by the Zimbabwean competition authorities, has been fulfilled.

3. Outstanding Scheme Conditions

- 3.1. The Scheme is still conditional upon the following remaining Scheme Conditions:
 - 3.1.1. 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; and

3.1.2. the receipt of a compliance certificate or exemption issued by the Takeover Panel in terms of the Companies Act in relation to the Scheme.

3.2. The remaining Scheme Conditions are expected to be fulfilled by the Scheme Finalisation Date of Thursday, 30 December 2021.

3.3. Adapt IT Shareholders are reminded that in terms of the Default Position, should they not validly make the Exit Election and/or Continuation Election in respect of any of their Adapt IT Shares, they will be deemed to have made the Exit Election in respect of those Adapt IT Shares and consequently those Adapt IT Shares will be acquired by Volaris.

4. Timetable

4.1. Accordingly, subject to paragraph 3.1 above, the Transaction will proceed in accordance with the dates and times published in the announcement released on SENS on Tuesday, 30 November 2021, replicated below:

	2021
Scheme LDT on	Friday, 24 December
Trading in Adapt IT Shares on the JSE suspended from commencement of trade on	Tuesday, 28 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 by 12:00 on	Thursday, 30 December
Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration on	Thursday, 30 December
Expected Scheme Finalisation Date and finalisation announcement confirming Scheme unconditionality to be released on SENS by no later than 17:00 on	Thursday, 30 December
Confirmation of Delisting announcement expected to be released on SENS on	Friday, 31 December
	2022
Scheme Implementation Date expected to be on	Monday, 3 January
Scheme Consideration payment to Dematerialised Adapt IT Shareholders expected to be on	Monday, 3 January
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	Monday, 3 January

Termination of listing of Adapt IT Shares on the JSE at commencement of trade expected to be on	Tuesday, 4 January
---	--------------------

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 Friday, 24 December 2021.
2. **Adapt IT Shareholders should note that, even though the Scheme will not yet be 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, being Tuesday, 28 December 2021 and Adapt IT Shareholders will accordingly not be able to trade their Adapt IT Shares from 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.

5. 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.

6. 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
13 December 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