
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: DISCLOSURE OF DEALING IN SECURITIES AND EXIT ELECTIONS

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**").
- 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. Dealing in Securities

- 2.1. In compliance with regulation 98(3) of the Companies Regulations, 2011, as amended ("**Companies Regulations**"), shareholders are advised that during the week commencing on 20 December 2021 Volaris acquired 30 380 Adapt IT Shares on the market, such that the entire beneficial shareholding held by Volaris in Adapt IT amounts to 4.310% of the total number of Adapt IT Shares in issue (and 4.326% of the total number of Adapt IT Shares in issue excluding treasury shares).
- 2.2. As required in terms of regulation 98(2) of the Companies Act, Volaris has filed the required notices with the Takeover Regulation Panel.

3. Elections

- 3.1. Adapt IT Shareholders are reminded that the Transaction is subject *inter alia* to the condition that Exit Elections are made in respect of more than 50% of the Adapt IT Shares (excluding treasury shares).
- 3.2. As at the date of this announcement, Exit Elections have been received in respect of 53 395 435 Adapt IT Shares which amounts to 38.76% of the total number of Adapt IT Shares in issue (and 38.90% of the total number of Adapt IT Shares in issue excluding treasury shares).
- 3.3. Adapt IT Shareholders are encouraged to make their Exit Election or Continuation Election in respect of their Adapt IT Shares as soon as possible.
- 3.4. Adapt IT Shareholders that make the Exit Election or Continuation Election should note that their elections are irrevocable.
- 3.5. 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. Adapt IT 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
28 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