

Adapt IT confirms unsolicited general offer

Friday, 29 January 2021. JSE-listed technology company Adapt IT Holdings Limited (“Adapt IT”) has confirmed that it has received a notice of an unsolicited offer from Huge Group Limited. Huge Group is a JSE listed company operating in the telecommunications, media, technology and software industries to acquire all the issued shares of Adapt IT.

Huge Group has made an all-share offer to Adapt IT shareholders in the ratio of 0.9 Huge shares for every Adapt IT ordinary share. The transaction is subject to approval by Huge Group shareholders in terms of the JSE Rules. Adapt IT’s independent non-executive Chairman Craig Chambers, has taken note of the offer and issued an announcement on 28 January 2021 to shareholders referring to the detailed cautionary announcement released by Huge Group Limited (“Huge”) on 27 January 2021. The company also followed with the release of a cautionary announcement on 28 January 2021 and constituted an independent sub-committee of the board to evaluate the offer with the assistance of independent advisers. In addition, he says, “For regulatory reasons, the board is not permitted to comment at this time on the merits of the offer, but will comply with all legal requirements throughout this period. The Board remains committed to the ongoing sound management of the business by continuing to deliver value to shareholders, ensuring the well-being of employees and in maintaining uninterrupted excellent servicing of customers”.

The Adapt IT independent board is in ongoing discussions on this matter and will keep shareholders informed and up to date on this process accordingly.

- ENDS -

About Adapt IT

Adapt IT is a provider of leading specialised software and digitally-led business solutions that assist clients across the targeted industries to [Achieve more](#) by improving their Customer Experience, Core Business Operations, Business Administration, Enterprise Resource Planning and Public Service Delivery. Adapt IT is a Level 1 B-BBEE contributor.

For more information, visit: www.adaptit.com





Adapt IT Contact

Mbali Mbhele

Brand Manager

T: +27 31 514 7300

E: mbali.mbhele@adaptit.com

Media Contact

Hayley Hillary

Hill+Knowlton Strategies

T: +27 11 463 2198

E: Hayley.Hillary@hkstrategies.co.za

