



Volaris increases its offer to R7.00 per Adapt IT share and the Independent Board responds to Huge's revised offer

Johannesburg, 04 June 2021. Volaris has announced an increase of its cash offer from R6.50 to R7.00 per Adapt IT Share for the Scheme and the Standby Offer.

The increased Offer Consideration represents a premium of 68% to the closing price of Adapt IT shares of R4.16 on 1 April 2021, being the last trading date prior to the date on which Volaris and Adapt IT entered into the Volaris Offer Agreement.

As a result of the Increased Offer Consideration, the Independent Board engaged the Independent Expert, Nodus Capital, to provide an opinion on the increase in view of their fair value range of an Adapt IT share. The Independent Expert confirmed that the increased Cash Consideration from Volaris is fair and reasonable to Adapt IT Shareholders and the Independent Board agrees with that conclusion.

As a result, the Scheme Delisting Resolution and the Standby Offer Delisting Resolution will be proposed to Adapt IT Shareholders at the General Meeting on 30 June 2021.

The Volaris offer presents an opportunity for Adapt IT Shareholders to realise their investment for a cash price of R7.00, and should be considered by Adapt IT Shareholders who wish to realise their investment for cash.

Adapt IT Shareholders who do not wish to sell their Adapt IT shares at R7.00 per Adapt IT share for cash should make the Continuation Election and, in the event that the Scheme fails, should not accept the Standby Offer.

Adapt IT's Independent Board response to Huge's revised offer

The Huge Group Limited ("Huge") revised their offer ("Huge Offer") on 28 May 2021 by increasing the swap ratio from 0.9 to 1.37 Huge Shares for each Adapt IT Share.





The Independent Board has engaged the Independent Expert, Nodus Capital, to provide an opinion on the revised Huge Offer and to respond to the offer by 4 June 2021.

The Independent Expert has considered the revised Huge Offer and issued an updated opinion on 4 June 2021. The Independent Expert references a fair-value range of an Adapt IT Share to be between 1.05 and 1.61 Huge Shares for one Adapt IT Share. The Independent Expert concluded that the revised offer by Huge is fair and reasonable to Adapt IT Shareholders. The Independent Board agrees with the Independent Expert.

Adapt IT Shareholders who are considering exchanging their Adapt IT Shares for Huge Shares should be aware that Huge Shares are subject to a degree of illiquidity in that they have limited trading volumes which may impair the ability to readily convert Huge Shares into cash at the prevailing trading price in a short period of time.

The closing date of the revised Huge offer has been extended from 23 July 2021 to 30 July 2021.

Independent board responsibility statement

The Independent Board accepts responsibility for the information contained in this press release which relates to Adapt IT and confirms that, to the best of its knowledge and belief, such information which relates to Adapt IT is true and the announcement does not omit anything likely to affect the importance of such information.

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