



## 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")

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## NOTICE OF GENERAL MEETING OF ADAPT IT SHAREHOLDERS

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**NOTICE IS HEREBY GIVEN** that a general meeting of Adapt IT Shareholders will be held at 12:00 on Wednesday, 30 June 2021. The Board of Adapt IT has decided to proceed with the General Meeting by way of electronic participation only and not by way of a physical meeting. The General Meeting will accordingly be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the Company's MOI. "Attendance" throughout this Notice of General Meeting will be deemed to refer to electronic attendance.

Shareholders will be required to access the meeting platform at <https://web.lumiagm.com>. A unique meeting ID (ID number 195-944-371), username and password will be sent via email or SMS to each Shareholder who has pre-registered and is entitled to participate at the meeting. A shareholders' guide to assist and provide meeting participation guidelines is available on the Company's website: <https://www.adaptit.com/hubfs/investor/Adapt%20IT%202021%20GM%20Guide.pdf> on the 'Investor Relations' page as well as on the SmartAGM portal: [www.smartagm.co.za](http://www.smartagm.co.za)

### Purpose

The purpose of the General Meeting of Adapt IT Shareholders is to consider and, if deemed fit, to approve, with or without modification, the special and ordinary resolutions set out in this notice of general meeting.

### Note:

- *The definitions and interpretations commencing on page 17 of the Circular to which this notice of general meeting is attached ("**the Circular**"), and the definitions contained in **Annexure 1**, commencing on page 44 of the Circular (i) apply, unless the context clearly indicates otherwise, mutatis mutandis to this notice and to the resolutions set out below, and (ii) are hereby incorporated into this notice by reference thereto.*
- *For Special Resolution Number 1 to be approved by Adapt IT Shareholders, it must be supported by at least 75% of the votes exercised on the resolution by Adapt IT Shareholders. The Excluded Shareholders will be excluded from voting on Special Resolution Number 1. As at the Last Practicable Date, the only Excluded Shareholder is Adapt IT Proprietary Limited.*
- *For each of Special Resolutions Number 2 and 3 to be approved by Adapt IT Shareholders, it must be supported by at least 75% of the votes exercised on the resolution.*
- *For Ordinary Resolutions Number 1 and 2 (to the extent capable of being proposed to the Adapt IT Shareholders at the General Meeting in terms of paragraph 1.15 of the JSE Listings Requirements) to be approved by Adapt IT Shareholders they must, in terms of the JSE Listings Requirements, be supported by more than 50% of the votes exercised on the resolution by Adapt IT Shareholders, excluding any Controlling Shareholder of Adapt IT, its associates and any party acting in concert with it (if any). As at the Last Practicable Date, Adapt IT does not have a Controlling Shareholder.*
- *For Ordinary Resolution Number 3 to be approved by Adapt IT Shareholders, it must be supported by more than 50% of the votes exercised on the resolution.*
- **Quorum requirements:** *The General Meeting may not begin unless i) at least three Adapt IT Shareholders entitled to attend and vote are present or represented at the General Meeting; and ii) sufficient Persons are present or represented at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. Further, a matter to be decided at the General Meeting may not begin to be considered unless at the time the matter is called on the agenda (a) at least three Adapt IT*

Shareholders entitled to attend and vote on that matter are present or represented at the General Meeting; and (b) sufficient Persons are present or represented at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter.

- The date on which Adapt IT Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 28 May 2021.
- Each of Special Resolution Number 1 and Special Resolution Number 2 will only be implemented if the conditions precedent to the Scheme are fulfilled or, where capable of waiver, waived.
- Ordinary Resolution Number 1 and Ordinary Resolution Number 2 will only be implemented in the circumstances set out therein.
- Special Resolution Number 3 will be implemented regardless of whether the Scheme or the Standby Offer becomes Operative.

### **SPECIAL RESOLUTION NUMBER 1 – Approval of the Scheme in terms of sections 114 and 115 of the Companies Act by Adapt IT Shareholders**

“**RESOLVED THAT**, the scheme of arrangement in terms of section 114 of the Companies Act (as more fully set out in the Circular and as same may be amended or varied as contemplated in the Circular) proposed by the Adapt IT Board between Adapt IT and the holders of Adapt IT Shares (other than the holders of the Excluded Shares) in terms of which, *inter alia* if such scheme of arrangement becomes Operative:

- Volaris will acquire, on the terms and subject to the conditions set out in the Circular (as same may be amended or varied as contemplated in the Circular), all the Exit Election Shares; and
- each Scheme Participant who makes or is deemed to have made the Exit Election will be paid the Scheme Consideration in respect of its Exit Election Shares,

be and is hereby approved as a special resolution in terms of section 115(2)(a) of the Companies Act.”

#### **Reason for and effect of Special Resolution Number 1**

*The reason for and the effect of Special Resolution Number 1 is to obtain Adapt IT Shareholder approval, as required in terms of section 114 read with section 115 of the Companies Act, for the Scheme proposed by the Adapt IT Board between Adapt IT and the Scheme Participants. Adapt IT Shareholders are referred to the content of the Circular for more information relating to the reason for and effect of Special Resolution Number 1.*

### **SPECIAL RESOLUTION NUMBER 2 – Revocation of Special Resolution Number 1**

“**RESOLVED THAT**, in terms of section 164(9) of the Companies Act, if Special Resolution Number 1 is adopted, but thereafter any Scheme Condition fails or the Scheme otherwise lapses or fails, then Special Resolution Number 1 will be deemed to have been revoked; and accordingly each Dissenting Shareholder which has, pursuant to the adoption of the relevant revoked Special Resolution, sent a demand to Adapt IT in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Adapt IT Shares, shall cease to have, and be deemed not to have had, any right, pursuant to the adoption of the relevant revoked Special Resolution, to be paid under section 164 of the Companies Act.”

#### **Reason for and effect of Special Resolution Number 2**

*The reason for Special Resolution Number 2 is to revoke the approval of the Scheme in the event that it fails, with the consequence that Dissenting Shareholders’ will not have a right to payment under section 164 of the Companies Act pursuant to the approval of the Scheme.*

### **SPECIAL RESOLUTION NUMBER 3 – Approval for the payment of fees to the members of the Independent Board**

“**RESOLVED THAT**, Adapt IT be and is hereby authorised to pay the following fees to the members of the Independent Board for their services rendered in relation to the Huge Offer and the Volaris Offer:

	<b>Proposed once-off fee</b>
Craig Michael Chambers	<b>R223 050</b>
Oliver Darrel Fortuin	<b>R151 850</b>
Catherine-Candice Koffman	<b>R151 850</b>
Innocentia Zizipho Nyanga	<b>R151 850</b>

### **Reason for and effect of Special Resolution Number 3**

*The reason and effect of Special Resolution Number 3 is to authorise Adapt IT to pay the above proposed fee to the members of the Independent Board for their services rendered in respect of the Huge Offer and the Volaris Offer, in terms of section 66(9) of the Companies Act. The existing authority provided by shareholders for the payment of fees to non-executive directors does not provide for fees to be paid per meeting and so, in the absence of this resolution, the Independent Board members will not be paid for the considerable time and effort they have spent on dealing with the Huge Offer and the Volaris Offer.*

### **ORDINARY RESOLUTION NUMBER 1 – Delisting of Adapt IT Shares from the Main Board of the JSE following the implementation of the Scheme**

**Note that Ordinary Resolution Number 1 will only be proposed to Adapt IT Shareholders at the General Meeting if the Scheme Becomes Fair.**

**“RESOLVED THAT**, if the Scheme Becomes Fair and becomes Operative (and irrespective of whether Adapt IT still meets the JSE Spread Requirements and therefore qualifies for listing) the delisting of the Adapt IT Shares from the Main Board of the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements be and is hereby approved and Adapt IT be and is hereby authorised to apply for the delisting of the Adapt IT Shares from the securities exchange operated by JSE Limited with effect from the commencement of business on or about the Business Day following the date it is announced that the Scheme is Operative, or as soon as reasonably possible thereafter.”

### **Reason for and effect of Ordinary Resolution Number 1**

*The reason for and effect of Ordinary Resolution Number 1 is to authorise Adapt IT to make application to the JSE to delist the Adapt IT Shares from the Main Board of the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements, in the event that Scheme becomes Operative and Adapt IT still meets the JSE Spread Requirements and therefore qualifies for listing and/or the JSE does not approve the delisting of the Adapt IT Shares from the Main Board of the JSE in terms of paragraph 1.17(b) of the JSE Listings Requirements.*

### **ORDINARY RESOLUTION NUMBER 2 – Delisting of Adapt IT Shares from the Main Board of the JSE following the implementation of the Standby Offer**

**Note that Ordinary Resolution Number 2 will only be proposed to Adapt IT Shareholders at the General Meeting if the Standby Offer Becomes Fair.**

**“RESOLVED THAT**, if the Standby Offer Becomes Fair and (i) a Standby Offer Trigger Event occurs, and (ii) the Standby Offer Conditions are fulfilled or, where applicable, waived, the delisting of the Adapt IT Shares from the Main Board of the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements be and is hereby approved and Adapt IT be and is hereby authorised to apply for the delisting of the Adapt IT Shares from the securities exchange operated by JSE Limited with effect from the commencement of business on or about the Business Day following the Standby Offer Closing Date or as soon as reasonably possible thereafter.”

### **Reason for and effect of Ordinary Resolution Number 2**

*The reason for and effect of Ordinary Resolution Number 2 is to authorise Adapt IT to make application to the JSE to delist the Adapt IT Shares from the Main Board of the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements (to the extent applicable), in the event that the Standby Offer Conditions are fulfilled or, where applicable, waived.*

### **ORDINARY RESOLUTION NUMBER 3 – Implementation**

**“RESOLVED THAT**, each director and the company secretary of Adapt IT be and is hereby authorised to do all such things, including signing all such documentation, as are necessary or desirable to give effect to the ordinary and special resolutions passed at the General Meeting.”

### **Reason for and effect of Ordinary Resolution Number 3**

*The reason for Ordinary Resolution Number 3 is to authorise the directors and the company secretary of Adapt It to do all such things, including signing of documents and entering into of agreements, to give effect to and implement the special and ordinary resolutions approved at the General Meeting.*

## **ELECTRONIC PARTICIPATION AT THE GENERAL MEETING**

Prior registration is necessary to participate in the General Meeting. Shareholders or their proxies will be given unique login details. Shareholders or their duly appointed proxy or proxies (“**General Meeting Participants**”) must either register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za); or apply to Computershare, by emailing a request to participate at the General Meeting to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), to be received by Computershare by no later than 12:00 on Monday, 28 June 2021. Computershare and the chairperson will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform General Meeting Participants who notified Computershare of their intended participation in accordance with paragraph 1 under Electronic Participation, by no later than 17:00 on Tuesday, 29 June 2021 by email of the relevant details through which General Meeting Participants can participate electronically.

Shareholders may participate in the General Meeting using the online platform <https://web.lumiglobal.com> and will be able to vote between the commencement of the meeting (12:00 on Wednesday, 30 June 2021) and the closure of voting as announced by the chairperson during the General Meeting.

More information regarding online participation at the General Meeting (including how to vote and ask questions online during the General Meeting) is available in the Online Shareholders’ Meeting Guide which can be accessed on Adapt IT’s Investor Relations website page as well as on the SmartAGM portal: [www.smartagm.co.za](http://www.smartagm.co.za). To ensure your browser is compatible, please follow the instructions in the Online Shareholders’ Meeting Guide. It is also recommended that Shareholders who elect to participate in the General Meeting through the online platform log into the online platform at least 15 minutes prior to the scheduled start time of the meeting. Should Shareholders require assistance with accessing the online platform, they can email [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

## **VOTING AND PROXIES**

The Scheme Voting Record Date, being the date on which Adapt IT Shareholders must be recorded in the Register to be entitled to attend and vote at the General Meeting is Friday, 25 June 2021. The last day to trade in order to be entitled to attend and vote at the General Meeting is Tuesday, 22 June 2021.

On a poll, every Person present and entitled to vote, either as an Adapt IT Shareholder or as a proxy for an Adapt IT Shareholder, shall have one vote for every Adapt IT Share held by such Adapt IT Shareholder. On a show of hands, every Person present at the General Meeting and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of voting rights that Person would otherwise be entitled to exercise.

**An Adapt IT Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of Adapt IT. For the convenience of Certificated Adapt IT Shareholders and Own-Name Dematerialised Adapt IT Shareholders a Form of Proxy (yellow) is attached hereto. Completion of a Form of Proxy (yellow) will not preclude such Adapt IT Shareholder from attending and voting (in preference to that Adapt IT Shareholder’s proxy) at the General Meeting of Adapt IT Shareholders.**

Duly completed Forms of Proxy and the authority (if any) under which it is signed (i) must, for administrative purposes, reach Computershare at the address given below by not later than 12:00 on Monday, 28 June 2021, or (ii) must thereafter be emailed to Computershare at its below mentioned email address (for the attention of the chairperson of the General Meeting), at any time before the proxy exercises any rights of the Adapt IT Shareholder at such General Meeting.

Adapt IT Shareholders who hold Dematerialised Adapt IT Shares, other than with Own-Name Registration, must inform their CSDP or Broker of their intention to attend the General Meeting and request their CSDP or Broker to issue them with the necessary letters of representation to attend the General Meeting or provide their CSDP or Broker with their voting instructions should they not wish to attend the General Meeting in person, failing which the CSDP or Broker will be obliged to act in terms of the Custody Agreement between such Adapt IT Shareholder and his/her CSDP or Broker.

Adapt IT Shareholders who vote against Special Resolution Number 1 and wish to exercise their rights (if applicable) in terms of section 115(3) of the Companies Act, to require the approval of a court for the Scheme, should refer to **Annexure 5** of the Circular to which this Notice is attached which includes an extract of section 115 of the Companies Act.

## **APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS**

Adapt IT Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. Please take note of the full provisions of that section which are set out in **Annexure 5** to the Circular, as only the salient features of these Appraisal Rights are set out below:

In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this notice is voted on, an Adapt IT Shareholder may (if section 164 is applicable) give Adapt IT a written notice objecting to Special Resolution Number 1 (as applicable).

Within 10 Business Days after Adapt IT has adopted Special Resolution Number 1, Adapt IT must send a notice that the resolution has been adopted to each Adapt IT Shareholder ("**Qualifying Shareholder**") who:

- gave Adapt IT a valid written notice of objection as contemplated above;
- has not withdrawn that notice; and
- has voted against Special Resolution Number 1.

A Qualifying Shareholder is entitled, within 20 Business Days after receiving Adapt IT's aforementioned notice of the adoption of Special Resolution Number 1 to demand that Adapt IT pay the Qualifying Shareholder the fair value for all of the Qualifying Shareholder's Adapt IT Shares.

The wording of section 164 of the Companies Act is set out in **Annexure 5** to the Circular.

**SIGNED AT CAPE TOWN ON 1 JUNE 2021 ON BEHALF OF THE ADAPT IT BOARD**

### **CM CHAMBERS**

Chairman of the Adapt IT Board

#### **Company Secretary of Adapt IT**

Statucor Proprietary Limited  
Wanderers Office Park  
52 Corlett Drive  
Illovo, Sandton, 2196  
(Private Bag X60500, Houghton, 2041)

#### **Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
(Private Bag X9000, Saxonwold, 2132, South Africa)

#### **Registered office of the Company**

152 14th Road  
Midrand  
1682  
(Adapt IT Johannesburg Campus,  
152 14th Road, Midrand, 1682)