

# NOTICE OF ADJOURNED AND POSTPONED ANNUAL GENERAL MEETING

Adapt IT Holdings Limited

Incorporated in the Republic of South Africa

Registration number 1998/017276/06

("Adapt IT" or "the company")

## *Notice of the adjourned and postponed 22nd Annual General Meeting of Shareholders*

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Shareholders are referred to the notice given by the company to shareholders on 29 October 2021 in terms of which the 22nd annual general meeting of shareholders of Adapt IT was convened to be held at 09:00 on Friday, 25 February 2022 ("**Original Notice**").

Given the changed circumstances of the company following the implementation of the scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008, as amended ("**Companies Act**"), in terms of which Volaris Group Incorporated ("**Volaris**") acquired control over Adapt IT ("**Volaris Acquisition**") and the shares in the company were delisted from the exchange operated by JSE Limited ("**JSE**"), not all the resolutions contained in the Original Notice were longer appropriate for the company.

Accordingly, the company gave notice to shareholders on 14 February 2022 of the intention of the company, at the meeting of 25 February 2022, to adjourn and postpone the annual general meeting to 15:00 (GMT+02:00) on Tuesday, 26 April 2022, and that a fresh notice, including the resolutions to be considered at that meeting, will be sent to shareholders in due course. On 25 February 2022, the annual general meeting was duly adjourned and postponed to 15:00 (GMT+02:00) on Tuesday, 26 April 2022. The below notice constitutes the fresh notice of the annual general meeting of the company, and the resolutions to be considered at that meeting, in substitution for the Original Notice and resolutions contained therein.

Accordingly, notice is hereby given that the 22nd annual general meeting of shareholders of Adapt IT will be held at 15:00 (GMT+02:00) on Tuesday, 26 April 2022 for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out hereafter. This will be a meeting conducted entirely by electronic communication as contemplated in section 63(2)(a) of the Companies Act and article 20.6 of the company's memorandum of incorporation. Shareholders will be able to access the meeting platform at <https://web.lumiagm.com>. A unique meeting ID (ID number 186-079-494), username and password will be sent via email or SMS to each shareholder that has pre-registered in accordance with the procedure set out under the heading "Electronic participation in the annual general meeting" below and is entitled to participate at the meeting. A shareholders' guide to assist and provide meeting participation guidelines is available on the Smart AGM portal: <https://smartagm.co.za>.

The board of directors of the company (“**board**”) has determined that, in terms of section 62(3)(a), as read with section 59, of the Companies Act, the record date for the purposes of determining which shareholders of the company are entitled to participate in and vote at the annual general meeting is Thursday, 21 April 2022. Accordingly, the last date to trade in order to be registered in the securities register of the company and therefore be eligible to participate in and vote at the annual general meeting is Tuesday, 19 April 2022.

## 1. Special resolutions

The purpose of the meeting is, amongst other things, to consider and, if deemed fit, to pass, with or without modification, the following special resolutions. The percentage of voting rights that will be required for the adoption of each special resolution is the support of at least 75% of the voting rights exercised on the resolution.

### 1.1 SPECIAL RESOLUTION NUMBER 1 – NON-EXECUTIVE DIRECTORS’ FEES

Resolved as a special resolution that, unless otherwise determined by the company in a general meeting, the company is authorized to pay the following annual fees (pro-rated monthly) to its non-executive directors for their service as directors, in terms of section 66 of the Companies Act, with effect from 1 July 2021 to 30 April 2022 (for the period prior to the date of the AGM) and with effect from 1 May 2022, having regard to the changed requirements of the Non-Executive Director role.

#### Applicable rate

Role	Fee per annum (Rands)
	1 July 2021 to 30 April 2022
Chairman	468 403
Lead Independent	393 644
Non-Executive Director	318 885

#### Applicable rate

Role	Fee per annum (Rands)
	From 1 May 2022
Non-Executive Director	182 000

#### Explanation

Section 66(9) of the Companies Act provides that a company may pay remuneration to its directors for their services as directors only in accordance with a special resolution approved by the shareholders within the previous two years. The reason for, and effect of, special resolution number 1 is to grant the company the authority to pay fees to its non-executive directors for their services as directors.

## **1.2 SPECIAL RESOLUTION NUMBER 2 – LOANS OR OTHER FINANCIAL ASSISTANCE TO RELATED COMPANIES**

Resolved as a special resolution, that in terms of section 45 of the Companies Act, the company is authorised to provide, at any time and from time to time during the period of two years commencing on the date of this special resolution number 2, any direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) as contemplated in section 45 of the Companies Act to any related or inter-related company or corporation ("**the group**") provided that:

- the board may from time to time determine:
  - the member/s of the group that are to receive such financial assistance;
  - the form, nature and extent of such financial assistance; and
  - the terms and conditions under which such financial assistance is provided; and
- the board may not authorise the company to provide any financial assistance pursuant to this special resolution number 2 unless there is compliance with all those requirements of section 45 of the Companies Act which are required to be satisfied in order for the company to provide such financial assistance.

### Explanation

The reason for and effect of special resolution number 2 is to grant the board the authority to authorise the company to provide financial assistance as contemplated in section 45 of the Companies Act, to members of the group. Section 45 provides that the financial assistance may be provided where, amongst other things, the board is satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act.

This resolution is intended to enable the company to provide inter-company loans and guarantees within the group.

## **1.3 SPECIAL RESOLUTION NUMBER 3 – CONVERSION TO PRIVATE COMPANY**

Resolved as a special resolution that, subject to (1) the passing of special resolution number 4, and (2) special resolution number 4 becoming unconditional, the company be and is hereby converted from a public company into a private company with effect from the date of filing of the required notice of amendment referred to in special resolution number 4 with Companies and Intellectual Property Commission ("**CIPC**").

### Explanation

The reason for and effect of special resolution number 3 is to convert the company from a public company into a private company. Given the changed circumstances of the company following the implementation of Volaris Acquisition and the shares in the company being delisted from the JSE, the board deems it appropriate for the company to be a private company in order to reduce the administrative burden on the company in complying with the extended public company requirements of the Companies Act.

#### **1.4 SPECIAL RESOLUTION NUMBER 4 – ADOPTION OF NEW MOI**

Resolved as a special resolution that, subject to (1) the passing of special resolution number 3, and (2) no valid demands having been received by the company in terms of section 164 of the Companies Act within the period prescribed by section 164(7) of the Companies Act (unless this condition is waived by the company), in terms of section 16(1)(c) of the Companies Act, the existing memorandum and incorporation of the company be and is hereby substituted in its entirety by the memorandum of incorporation signed by the chairperson of the company on the first page thereof for identification purposes, with effect from the date of filing of the required notice of amendment with CIPC.

##### Explanation

The reason for and effect of special resolution number 4 is to adopt a new memorandum of incorporation for the company pursuant to the implementation of the Volaris Acquisition and the intention to convert the company from a public company into a private company. The new memorandum of incorporation contains terms that are standard for a private company, including the provision for the power of the board to issue new shares in the company and for pre-emptive rights in favour of the remaining shareholders and the company should a shareholder (other than Volaris) wish to dispose of its shares in the company (provided that Volaris shall have the first preference to acquire the shares, followed by the company having the second preference to acquire the shares, followed by the remaining shareholders (including Volaris), pro rata to their shareholding in the company). In addition, (1) the company would be required to have its annual financial statements audited and to convene annual general meetings of its shareholders, (2) provision is made for an odd lot offer where the company would be entitled to make an offer to shareholders holding less than 1,000 shares to either increase their shareholding to 1,000 shares or to dispose of their odd lot shares.

A copy of the proposed new memorandum of incorporation of the company will be available for inspection by the shareholders at the registered office of Adapt IT at Adapt IT Johannesburg Campus, 152 14<sup>th</sup> Road, Midrand, 1682 and on the company's website: <https://www.adaptit.com/agm> from the date of posting of this notice of annual general meeting until the closing of the annual general meeting.

## **2. Ordinary resolutions**

The purpose of the meeting is also to consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions. The percentage of voting rights that will be required for the adoption of each ordinary resolution is the support of more than 50% of the voting rights exercised on the resolution.

#### **2.1 ORDINARY RESOLUTION NUMBER 1 – FINANCIAL STATEMENTS**

To receive, consider and adopt the consolidated audited annual financial statements of the company for the year ended 30 June 2021, incorporating the reports of the auditor, the directors, the audit and risk committee, and the social and ethics committee, which will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act.

Note: The annual financial statements appear on pages 80 to 154 of the integrated annual report of the company dated 27 September 2021.

## 2.2 ORDINARY RESOLUTION NUMBER 2 – RE-ELECTION OF CRAIG CHAMBERS AS A DIRECTOR

To re-elect, Craig Chambers as a director of the company who, in terms of article 25.6.1 of the company's memorandum of incorporation, retires by rotation at this annual general meeting but, being eligible to do so, makes himself available for re-election.

Note: The curriculum vitae of Craig Chambers is provided in Annexure A to this notice of annual general meeting.

## 2.3 ORDINARY RESOLUTION NUMBER 3 – RE-ELECTION OF ZIZIPHO NYANGA AS A DIRECTOR

To re-elect, Zizipho Nyanga as a director of the company who, in terms of article 25.6.1 of the company's memorandum of incorporation, retires by rotation at this annual general meeting but, being eligible to do so, makes herself available for re-election.

Note: The curriculum vitae of Zizipho Nyanga is provided in Annexure A to this notice of annual general meeting.

## 2.4 ORDINARY RESOLUTION NUMBER 4 – CONFIRMATION OF APPOINTMENT OF DIRECTOR

To confirm the appointment of Michael Dufton as a director of the company in terms of article 25.8.1 of the company's memorandum of incorporation.

Note: The curriculum vitae of Michael Dufton is provided in Annexure A to this notice of annual general meeting.

## 2.5 ORDINARY RESOLUTION NUMBER 5 – CONFIRMATION OF APPOINTMENT OF DIRECTOR

To confirm the appointment of Brian Beattie as a director of the company in terms of article 25.8.1 of the company's memorandum of incorporation.

Note: The curriculum vitae of Brian Beattie is provided in Annexure A to this notice of annual general meeting.

## 2.6 ORDINARY RESOLUTION NUMBER 6 – CONFIRMATION OF APPOINTMENT OF DIRECTOR

To confirm the appointment of Tony Vicente as a director of the company in terms of article 25.8.1 of the company's memorandum of incorporation.

Note: The curriculum vitae of Tony Vicente is provided in Annexure A to this notice of annual general meeting.

## 2.7 ORDINARY RESOLUTION NUMBER 7 – CONDITIONAL APPOINTMENT OF CRAIG CHAMBERS TO THE AUDIT AND RISK COMMITTEE

Subject to special resolution number 3 not being passed or not becoming unconditional, and accordingly the company remaining a public company, pursuant to the requirements of section 94(2) of the Companies Act, and subject to the approval of ordinary resolution number 2, to appoint Craig Chambers, a non-executive, independent director of the company, as a member of the audit and risk committee until the next annual general meeting.

Note: The curriculum vitae of Craig Chambers is provided in Annexure A to this notice of annual general meeting.

## 2.8 ORDINARY RESOLUTION NUMBER 8 – CONDITIONAL APPOINTMENT OF ZIZIPHO NYANGA TO THE AUDIT AND RISK COMMITTEE

Subject to special resolution number 3 not being passed or not becoming unconditional, and accordingly the company remaining a public company, pursuant to the requirements of section 94(2) of the Companies Act, and subject to the approval of ordinary resolution number 3, to appoint Zizipho Nyanga, a non-executive, independent director of the company, as a member and chairperson of the audit and risk committee until the next annual general meeting.

Note: The curriculum vitae of Zizipho Nyanga is provided in Annexure A to this notice of annual general meeting.

## 2.9 ORDINARY RESOLUTION NUMBER 9 – APPOINTMENT OF THE INDEPENDENT REGISTERED AUDITOR

Pursuant to the requirements of section 90 read with section 61(8) of the Companies Act, and as nominated by the company's audit and risk committee, to re-appoint KPMG Inc. as independent auditors of the company for the financial year ending 30 June 2022, with Ms G Aldrighetti being the individual registered auditor, and to authorise the audit and risk committee, failing which, the board to determine the auditor's remuneration.

## 2.10 ORDINARY RESOLUTION NUMBER 10 – APPROVAL TO ISSUE ORDINARY SHARES

To authorise the board, by way of a general authority, to issue up to 10,000,000 ordinary shares in the authorised but unissued share capital of the company, or to allot, issue and grant options to subscribe for, up to 10,000,000 ordinary shares in the authorised but unissued ordinary share capital of the company, to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the Companies Act and the memorandum of incorporation of the company.

## 2.11 ORDINARY RESOLUTION NUMBER 11 – AUTHORITY

Resolved that each director of the company be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of those resolutions that are passed. To the extent that any actions have already been taken by any director of the company in connection with these resolutions on behalf of the company, such actions are hereby authorised and ratified, to the extent required and to the maximum extent permitted under the law.

## 3. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting of shareholders.

## Information schedule

### Record date

The record date for the purpose of determining which shareholders are entitled to participate in, and vote at, the annual general meeting is Thursday, 21 April 2022. Accordingly, the last date to trade in order to be registered in the securities register of the company and therefore be eligible to participate in and vote at the annual general meeting is Tuesday, 19 April 2022.

Shareholders should take note of the following important dates:

Last date to trade in order to be registered in the securities register of the company and therefore be eligible to participate in and vote at the annual general meeting Tuesday, 19 April 2022

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Record date for purposes of determining which shareholders are entitled to participate in and vote at the annual general meeting Thursday, 21 April 2022

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Last day to lodge forms of proxy with the company Friday, 22 April 2022 at 15:00(GMT+02:00)

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Date of the annual general meeting Tuesday, 26 April 2022 at 15:00 (GMT+02:00)

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### Proxies/representation at the meeting

Shareholders holding certificated shares and shareholders that have dematerialised their shares and have elected own name registration in the sub-register maintained by a CSDP, may attend, speak and vote at the annual general meeting or may appoint one or more proxies (who need not be shareholders of the company) to attend, speak and vote at the annual general meeting on behalf of the shareholder who appointed such proxy or proxies.

A proxy form is enclosed with this notice. Duly completed proxy forms should be returned to the group finance executive of the company (Adapt IT Johannesburg Campus, 152 14<sup>th</sup> Road, Midrand, 1682) or via email to zuretha.steyl@adaptit.com by no later than 15:00 (GMT+02:00) on Friday, 22 April 2022 or thereafter by emailing such form to the company at the aforementioned email address (for the attention of the chairperson of the annual general meeting) to be received at any time before the proxy exercises any rights of the shareholder at the annual general meeting.

Shareholders who have dematerialised their shares through a CSDP or a broker and who have not elected own name registration in the sub-register maintained by the CSDP and who wish to attend the annual general meeting, should instruct their CSDP/broker to issue them with the necessary authority to attend. Shareholders who are unable or do not intend to attend the meeting, but wish to be represented at the meeting, may provide their CSDP/broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP/broker.

### Electronic participation in the annual general meeting

Prior registration is necessary to participate in the meeting. Shareholders or their proxies will be given unique login details after following the below-mentioned procedure.

Shareholders or their duly appointed proxy or proxies that wish to participate in the annual 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 the company, by emailing a request to participate at the annual general meeting to zuretha.steyl@adaptit.com, to be received by the company by no later than 15:00 (GMT+02:00) on Friday, 22 April 2022. The company 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 participants who notified of their intended participation, by no later than 15:00 (GMT+02:00) on Monday, 25 April 2022 by email of the relevant details through which participants can participate electronically.

The meeting will be hosted on the online platform <https://web.lumiagm.com> and participants will be able to vote between the commencement of the meeting (15:00 (GMT+02:00) on Tuesday, 26 April 2022) and the closure of voting as announced by the chairperson during the meeting.

More information regarding online participation at the meeting (including how to vote and ask questions during the meeting) is available in the Online Shareholders' Meeting Guide which can be accessed on the SmartAGM portal (<https://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 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 call the following helpline: +27 21 065 0355.

#### Appraisal rights for dissenting shareholders

Shareholders are hereby advised of their appraisal rights in terms of section 164 of the Companies Act pursuant to the proposed amendments to the memorandum of incorporation of the company as set out in special resolution number 4 ("**appraisal rights**"). Please take note of the full provisions of that section which are set out in Annexure B to this notice of annual general meeting, 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 4 is voted on, a shareholder may give Adapt IT a written notice objecting to special resolution number 4.

Within 10 business days after the company has adopted special resolution number 4, Adapt IT must send a notice that the resolution has been adopted to each shareholder ("**qualifying shareholder**") who:

- gave the company a valid written notice of objection as contemplated above;
- has not withdrawn that notice; and
- has voted against special resolution number 4.

A qualifying shareholder is entitled, within 20 business days after receiving the company's aforementioned notice of the adoption of special resolution number 4 to demand that the company pays the qualifying shareholder the fair value for all of the qualifying shareholder's shares in the company.

The wording of section 164 of the Companies Act is set out in Annexure B to this notice of annual general meeting.

Action to take

If you are in any doubt as to what action you should take in respect of the resolutions, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

On behalf of the board

A handwritten signature in black ink, consisting of a stylized, cursive 'R' followed by a horizontal line extending to the right.

Statucor Proprietary Limited

Company Secretary

Johannesburg

1 April 2022

**Curriculum Vitae**

**CRAIG CHAMBERS**

CFA, PDM, BCom

**Independent non-executive Director**

**Appointed to the board 3 May 2011**

Craig is a certified Chartered Financial Analyst (CFA), having obtained a BCom degree majoring in accounting from the University of the Witwatersrand, and a postgraduate Business Administration Certificate (PDM) from Wits Business School. Craig has been in asset management for 22 years, with five years at Standard Corporate and Merchant Bank (SCMB) Asset Management as a small cap Unit Trust Manager. He is currently a senior professional at Old Mutual Investment Group. Craig was appointed independent non-executive Chairman at Adapt IT Holdings Limited in October 2012 until 4 January 2022.

**ZIZIPHO NYANGA**

CA(SA), GEDP

**Independent non-executive Director**

**Appointed to the board 27 May 2019**

Zizipho has over 16 years' experience in external audit, development finance, financial and risk management in fast-paced organisations. She holds a BCom Accounting from the (former) University of Transkei and a Higher Diploma in Accounting from the University of the Witwatersrand. She completed her articles at Ernst & Young (EY) and later joined various companies such as Kagiso Media, the Industrial Development Corporation and Old Mutual, where she was appointed as CEO of Masisizane Fund until 30 April 2020. She joined Ubank as Chief Entrepreneur Officer in September 2020 until 31 December 2021. She joined Grindrod Bank on 1 March 2022.

Zizipho completed a Global Executive Development Programme with the Gordon Institute of Business Science with distinction in 2018.

**MICHAEL DUFTON**

BBA, Sales and Marketing

**Chairman**

**Appointed to the board 4 January 2022**

Michael is a Portfolio Leader of Volaris Group, a division of Constellation Software Inc., a company listed on the Toronto Stock Exchange. He is a senior management executive with strong domestic and international experience. He has worked with a variety of industries and technology companies over many years as a leader in the technology, financial services, offshore development, and consulting services sectors. In his role as a Portfolio Leader and President, Financial Services at Volaris he focuses on acquiring, strengthening and growing vertical market technology companies to enable them to be clear leaders within their focused industry. Michael obtained his BBA from Wilfred Laurier University.

## BRIAN BEATTIE

CPA, CA

**Director**

**Appointed to the board 4 January 2022**

Brian is the CFO of Volaris Group, a division of Constellation Software Inc., a company listed on the Toronto Stock Exchange. Volaris Group acquires, strengthens, and grows vertical market software companies, enabling them to be clear leaders in their focused industries. Brian has over 20 years of experience in Finance, having served as CFO for multiple organizations. He works closely with Volaris' legal and M&A team on all new acquisitions; and is an experienced contributor to Volaris' M&A process. Brian is certified chartered accountant, and obtained his HBA in Economics and Finance from the University of Toronto.

## TONY VICENTE

CA(SA)

**Chief Operating Officer**

**Appointed to the board 10 May 2021**

Tony was appointed as the Chief Strategy Officer of Adapt IT (Pty) Ltd in September 2018. Tony is a Chartered Accountant with over 30 years of work experience. Prior to Adapt IT, Tony was a Partner at KPMG for 20 years. During this time, he led a country practice (Mozambique), built and led the Management Consulting services group in South Africa and was a member of the KPMG Global Management Consulting Leadership team.

Additionally, he represented high growth markets countries in the KPMG Global Management Consulting Capabilities Steerco, having previously led the Europe, Middle East and Africa Strategy and Operations services line. His experience includes strategy, cost optimisation and multidisciplinary project direction in a broad range of business advisory services across multiple industries. Tony was appointed as Director of Adapt IT Holdings Limited in May 2021. In September 2021 Tony's role changed from Chief Strategy Officer to Chief Operating Officer.

**Extract of Section 164 of the Companies Act: Dissenting shareholders appraisal rights**

- (1) *This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*
- (2) *If a company has given notice to shareholders of a meeting to consider adopting a resolution to—*
  - (a) *amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*
  - (b) *enter into a transaction contemplated in section 112, 113, or 114,**that notice must include a statement informing shareholders of their rights under this section.*
- (3) *At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*
- (4) *Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who—*
  - (a) *gave the company a written notice of objection in terms of subsection (3); and*
  - (b) *has neither—*
    - (i) *withdrawn that notice; or*
    - (ii) *voted in support of the resolution.*
- (5) *A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if—*
  - (a) *the shareholder—*
    - (i) *sent the company a notice of objection, subject to subsection (6); and*
    - (ii) *in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;*
  - (b) *the company has adopted the resolution contemplated in subsection (2); and*
  - (c) *the shareholder—*
    - (i) *voted against that resolution; and*
    - (ii) *has complied with all of the procedural requirements of this section.*
- (6) *The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.*
- (7) *A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within—*
  - (a) *20 business days after receiving a notice under subsection (4); or*
  - (b) *if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.*

- (8) *A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state—*
- (a) *the shareholder's name and address;*
  - (b) *the number and class of shares in respect of which the shareholder seeks payment; and*
  - (c) *a demand for payment of the fair value of those shares.*
- (9) *A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless—*
- (a) *the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);*
  - (b) *the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or*
  - (c) *the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.*
- (10) *If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.*
- (11) *Within five business days after the later of—*
- (a) *the day on which the action approved by the resolution is effective;*
  - (b) *the last day for the receipt of demands in terms of subsection (7)(a); or*
  - (c) *the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.*
- (12) *Every offer made under subsection (11)—*
- (a) *in respect of shares of the same class or series must be on the same terms; and*
  - (b) *lapses if it has not been accepted within 30 business days after it was made.*
- (13) *If a shareholder accepts an offer made under subsection (12)—*
- (a) *the shareholder must either in the case of—*
    - (i) *shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or*
    - (ii) *uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and*
  - (b) *the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and—*
    - (i) *tendered the share certificates; or*
    - (ii) *directed the transfer to the company of uncertificated shares.*
- (14) *A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has—*

- (a) *failed to make an offer under subsection (11); or*
  - (b) *made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.*
- (15) *On an application to the court under subsection (14)—*
  - (a) *all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;*
  - (b) *the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and*
  - (c) *the court—*
    - (i) *may determine whether any other person is a dissenting shareholder who should be joined as a party;*
    - (ii) *must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);*
    - (iii) *in its discretion may—*
      - (aa) *appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or*
      - (bb) *allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;*
    - (iv) *may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and*
    - (v) *must make an order requiring—*
      - (aa) *the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and*
      - (bb) *the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.*
- (15A) *At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case—*
  - (a) *that shareholder must comply with the requirements of subsection 13(a); and*
  - (b) *the company must comply with the requirements of subsection 13(b).*
- (16) *The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.*
- (17) *If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months—*

- (a) *the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and*
  - (b) *the court may make an order that—*
    - (i) *is just and equitable, having regard to the financial circumstances of the company; and*
    - (ii) *ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.*
- (18) *If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.*
- (19) *For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to—*
  - (a) *the provisions of that section; or*
  - (b) *the application by the company of the solvency and liquidity test set out in section 4.*
- (20) *Except to the extent—*
  - (a) *expressly provided in this section; or*
  - (b) *that the Panel rules otherwise in a particular case,*

*a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.*

## FORM OF PROXY

Adapt IT Holdings Limited

Incorporated in the Republic of South Africa

Registration number 1998/017276/06

(“Adapt IT” or “the company”)

For use only by ordinary shareholders who:

hold ordinary shares in certificated form (“**certificated ordinary shareholders**”); or have dematerialised their ordinary shares (“**dematerialised ordinary shareholders**”) and are registered with own-name registration, at the postponed and adjourned 22nd annual general meeting of shareholders of the company to be held entirely by electronic communication at 15:00 (GMT+02:00) on Tuesday, 26 April 2022 and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with own-name registration who wish to attend the annual general meeting must not use this form of proxy. Such shareholders must inform their Central Securities Depository Participant (“**CSDP**”) or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the annual general meeting in person or by proxy and vote. If they do not wish to attend the annual general meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Name of beneficial shareholder \_\_\_\_\_

Name of registered shareholder \_\_\_\_\_

Address \_\_\_\_\_

Telephone work \_\_\_\_\_ Telephone home \_\_\_\_\_ Cell: \_\_\_\_\_

being the holder/custodian of \_\_\_\_\_ ordinary shares in the company, hereby appoint (see note):

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairperson of the meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the annual general meeting of the company convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat (“**resolutions**”) and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of the company registered in my/our name/s in accordance with the following instructions:

Special resolutions	Agenda item	Number of ordinary shares		
		For	Against	Abstain
Special resolution 1	Approval of non-executive directors' fees			
Special resolution 2	Loans or other financial assistance to related companies			
Special resolution 3	Conversion to private company			
Special resolution 4	Adoption of new MOI			
Ordinary resolutions	Agenda item	For	Against	Abstain
Ordinary resolution 1	To receive, consider and adopt the annual financial statements of the company and group for the financial year ended 30 June 2021			
Ordinary resolution 2	Re-election of director – Craig Chambers			
Ordinary resolution 3	Re-election of director – Zizipho Nyanga			
Ordinary resolution 4	Confirmation of appointment of director – Michael Dufton			
Ordinary resolution 5	Confirmation of appointment of director – Brian Beattie			
Ordinary resolution 6	Confirmation of appointment of director – Tony Vincente			
Ordinary resolution 7	Conditional appointment of Craig Chambers to audit and risk committee			
Ordinary resolution 8	Conditional appointment of Zizipho Nyanga to audit and risk committee			
Ordinary resolution 9	Appointment of the independent registered auditor			
Ordinary resolution 10	Approval to issue ordinary shares			
Ordinary resolution 11	Authority			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend and act in his stead. **A proxy so appointed need not be a shareholder of the company.**

Signed at \_\_\_\_\_ on this \_\_\_\_\_ (month) \_\_\_\_\_ (year)

Signature \_\_\_\_\_

Assisted by (if applicable) \_\_\_\_\_

## NOTES TO THE FORM OF PROXY

1. Summary of rights in terms of section 58 of the Companies Act:

- a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 7).

2. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name" registration.

3. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the annual general meeting must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

4. A shareholder entitled to attend and vote at the annual general meeting may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the meeting". The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.

5. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.

6. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting, notwithstanding the death, mental incapacity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the company not less than 48 hours before the commencement of the annual general meeting.

7. If a shareholder does not indicate on this form of proxy that his proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the annual general meeting be proposed, such proxy shall be entitled to vote as he thinks fit.

8. The chairperson of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.

9. A shareholder's authorisation to the proxy including the chairperson of the annual general meeting, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the annual general meeting.

10. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company or is waived by the chairperson of the annual general meeting.

12. A minor or any other person under legal incapacity must be assisted by his parent or guardian, as applicable, unless the relevant documents establishing his capacity are produced or have been registered by the transfer secretaries of the company.

13. Where there are joint holders of shares:

- any one holder may sign the form of proxy; and
- the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

14. Forms of proxy should be lodged with or mailed to the group finance executive of the company:

Hand and postal deliveries to:

Adapt IT, Group Finance Executive

Adapt IT Johannesburg Campus, 152 14<sup>th</sup> Road, Midrand, 1682

or via email to [zuretha.steyl@adaptit.com](mailto:zuretha.steyl@adaptit.com) to be received by no later than 15:00 (GMT+02:00) on Friday 22 April 2022 (or 48 hours before any adjournment of the annual general meeting, which date, if necessary, will be notified via email).

15. Any forms of proxy not delivered to the company within the stipulated timeframe, may be emailed to the company at the aforementioned email address (for the attention of the chairperson of the annual general meeting) to be received at any time before the appointed proxy exercises any of the shareholder's votes at the annual general meeting.

16. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

## GENERAL

### 1. QUORUM REQUIREMENTS

In terms of the company's memorandum of incorporation:

"The quorum for a shareholders' meeting to begin or for a matter to be considered, shall be at least 3 (three) shareholders entitled to attend and vote and present in person. In addition:

- a shareholders' meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- a matter to be decided at a shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda."

### 2. VOTES OF SHAREHOLDERS

In terms of the company's memorandum of incorporation, should the vote be conducted by poll, each shareholder present at the meeting in person or by proxy shall be entitled to vote in accordance with the voting rights associated with the securities held by that shareholder.