

Adapt IT appoints Independent Expert and cautions shareholders to await its opinion before deciding on the general offer from Huge Group Limited

A further cautionary statement is announced

Monday, 15 February 2021. JSE-listed technology company Adapt IT Holdings Limited (“Adapt IT”) has confirmed that its Independent Board has now appointed Nodus Capital TS (Pty) Ltd as its Independent Expert to express an opinion on whether or not the consideration offered by Huge Group Limited for Adapt IT shares is fair and reasonable to Adapt IT shareholders.

The 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 swap ratio is based on a reference price of 613 cents per Huge share and an implied price of 552 cents per Adapt IT share. The transaction is subject to approval by Huge Group shareholders in terms of the JSE Listings Requirements. Huge Group is a JSE-listed company operating in the telecommunications, media, technology and software industries.

Upon receipt of and having considered the Independent Expert's opinion, the Independent Board will then form its own opinion regarding whether or not the Huge Offer Consideration is fair and reasonable to Adapt IT shareholders. The Independent Board will provide its advice to Adapt IT shareholders regarding this matter as soon as possible and the opinions of the Independent Expert and the Independent Board will be sent to Adapt IT shareholders in the Adapt IT response circular. This will be sent to the shareholders within 20 business days after the publication of the Huge Group's offer circular to Adapt IT shareholders, which is due to be published by 3 March 2021 unless the Takeover Regulation Panel receives and grants a request to extend this date.

Adapt IT's independent non-executive Chairman, Craig Chambers, points out that “Adapt IT has cautioned its shareholders to not make any decisions, take any actions or provide any undertakings in relation to the Huge Offer until they have the benefit of the opinions of the Independent Expert and the Independent Board.”

Chambers also notes, “Adapt IT has already begun drafting the Adapt IT response circular, in order to issue this as soon as practicably possible after the publication of the Huge offer circular.”

- ENDS -



Sponsor



Financial Adviser



Legal Adviser



Independent Expert



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.

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