



MERGER NOTICE NO 25: 2021

THE PROPOSED ACQUISITION OF 100% OF THE ISSUED ORDINARY SHARES (EXCLUDING TREASURY SHARES) OF ADAPT IT BY VOLARIS GROUP INC.

Pursuant to section 49(1) of the Competition Act of 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of up to 100% of the issued ordinary shares (excluding treasury shares) of Adapt IT Holdings Limited ("Adapt IT" or "Target Enterprise") by Volaris Group Inc. ("Volaris" or "Acquiring Enterprise"). The proposed transaction is a South African merger insofar as Adapt IT is registered in South Africa and the transaction is notified by virtue of the Target Enterprise having a subsidiary in Botswana called Adapt IT Botswana Proprietary Limited ("Adapt IT Botswana"). If successful, the proposed transaction will therefore result in Volaris acquiring sole control over Adapt IT and indirect control over Adapt IT Botswana.

The Target Enterprise, Adapt IT, is a public company incorporated in accordance with the Laws of South Africa. It is listed on the securities exchange operated by the South African securities - Johannesburg Stock Exchange Limited ("JSE"). Adapt IT is not controlled, directly or indirectly by any firm and as at 16th April 2021, the beneficial shareholders owning more than 5% of the Target Enterprise's issued ordinary shares were: Mr Sibusiso Shabalala; UBS AG LDN Branch A/C Client; and Adapt IT Proprietary Limited. In Botswana, Adapt IT indirectly (through Adapt IT International Ltd) controls Adapt IT Botswana at 95% and the remaining 5% is held by Ogone Mothoogae (Motswana). Adapt IT controls firms across the world with specific footprint in Singapore; Mauritius, New Zealand, Ireland, Australia, Nigeria, Kenya, United States of America, and South Africa.

The Target Enterprise provides specialised software business solutions that assist clients across targeted industries in Botswana. The Directors of Adapt IT are: Tiffany Dunsdon (South African); Craig Michael Chambers (South African); Oliver Darrel Fortuin (South African); Catherine-Candice Koffman (South African); Nombali Mbambo (South African); Innocentia Ziziphon Nyanga (South African); and Antonio Vicente (Mozambique).

The Acquiring Enterprise, Volaris, is a wholly owned operating company of and controlled by Constellation Software Inc. ("Constellation"), a company incorporated under the Laws of Ontario. Constellation aims to acquire, manage and build software businesses that develop specialised, mission-critical software solutions. Constellation is headquartered in Toronto, Canada and has offices in North America, Europe, Asia, Australia, South America and Africa. Constellation is listed on the Toronto Stock Exchange and is not controlled, directly or indirectly by any firm. In addition, Constellation does not control any firms incorporated in Botswana but provides software solutions directly into Botswana through its three (3) operating groups namely: Volaris (based in Ontario); Jonas Software Africa (Pty) Ltd; and Vela Software

Africa (Pty) Ltd (both based in South Africa). Constellation offers vertical market software companies the ability to maintain their independence, which allows them to focus on the needs of customers and employees post acquisition. Volaris' buy and perpetual hold acquisition philosophy provides a safe and permanent home for software businesses in a wide range of industries. The Acquiring Enterprise does not have assets in Botswana. The Directors of Volaris are: Mark Miller (Canadian) and Brian Beattie (Canadian).

According to section 50 (3) of the Competition Act 2018, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger."

The Competition and Consumer Authority therefore seeks any stakeholder views for or against the proposed acquisition which may be sent within 10 days from date of this publication to the following address:

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