



NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR ENDED 30 JUNE

2020



NOTICE OF ANNUAL GENERAL MEETING

Adapt IT Holdings Limited

Incorporated in the Republic of South Africa

Registration number 1998/017276/06

Share code: ADI

SIN: ZAE000113163

("Adapt IT" or "the company" or "the group")

Notice of the 21st 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.

Notice is hereby given that the 21st annual general meeting of shareholders of Adapt IT will be held at 09:00 on Friday, 27 November 2020 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, 2008 (Act 71 of 2008), as amended ("Companies Act") and shareholders will require 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 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 Investor Relations website: <https://www.adaptit.com/agm> as well as on the SmartAGM portal: <https://smartagm.co.za>.

The Board of Directors of the company ("the 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 Friday, 20 November 2020. Accordingly, the last date to trade in order to be registered in the register of shareholders of the company and therefore be eligible to participate in and vote at the annual general meeting is Tuesday, 17 November 2020.

1. Special resolutions

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 following annual fees payable by the company to its non-executive directors for their service as directors, with effect from 1 July 2020, are approved:

	Fee for the year ended 30 June 2020 R	Proposed fee year ending 30 June 2021 R
Chairman	446 098	446 098
Lead Independent Director	374 899	374 899
Director	303 700	303 700

Explanation

Section 66(9) of the Companies Act requires 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. The non-executive directors' fees are benchmarked against similar sized companies listed on the JSE.

In light of Covid-19 and the subsequent business and global economic impact, the remuneration committee recommended, and the Board agreed, to not apply any fee increases for the 2021 financial year.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

1. Special resolutions continued

1.2 Special resolution number 2 – general approval to acquire own shares

Resolved, as a general approval by special resolution, that the company and/or any of its subsidiaries from time to time be and are hereby authorised to acquire ordinary shares in the company in terms of, and subject to, the Companies Act, the Memorandum of Incorporation of the company and its subsidiaries and the Listings Requirements of the JSE Limited (“**JSE Listings Requirements**”), as amended from time to time. Any acquisition of ordinary shares is also subject to the sanction of any other authority whose approval is required by law, regulation or the JSE Listings Requirements.

Note: The JSE Listings Requirements currently provide, *inter alia*, that:

- the acquisition of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- this general authority shall only be valid until the earlier of the company’s next annual general meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- in determining the price at which the company’s ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected;
- at any point in time, the company may only appoint one agent to effect any acquisition/s on its behalf;
- the acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of the company’s issued ordinary share capital;
- the company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the company has passed the solvency and liquidity test (“test”) and that since the test was done there have been no material changes to the financial position of the group;
- the company or its subsidiaries may not acquire ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements; and
- an announcement will be published once the company has cumulatively repurchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted (“initial number”), and for each 3% (three percent) in aggregate of the initial number acquired thereafter.

Explanation

Special resolution number 2 is to grant the company a general authority for the company and the company’s subsidiaries to acquire the company’s issued ordinary shares. There is no requirement in the Companies Act for shareholder approval unless the acquisition by the company of any particular class of securities exceeds 5% (five percent) of the issued shares of that class, either alone or together with other transactions in an integrated series of transactions, per sections 48(8), 115 and 116 of the Companies Act.

The directors have prioritised the reduction of debt and no share repurchase plan is currently envisaged. This resolution is, however, sought on a routine basis to avoid the need for a special meeting of shareholders, should the Board deem a share repurchase programme to be suitable at a future date subject at all times to the requirements of the Companies Act, the JSE Listings Requirements and the Memorandum of Incorporation of the company.

1.2.1 Other disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures, which are contained in the integrated annual report of which this notice forms part:

- Share capital of the company page 130; and
- Major shareholders of the company page 158.

1.2.2 Material change

There have been no material changes in the affairs or financial position of the company and its subsidiaries since the company’s financial year-end and the date of this notice.

1.2.3 Directors’ responsibility statement

The directors, whose names are given on pages 54 and 55 of the integrated annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2 and certify that to the best of their knowledge and belief there are no facts in relation to special resolution number 2 that have been omitted which would make any statement in relation to special resolution number 2 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 2 together with this notice contains all information required by law and the JSE Listings Requirements in relation to special resolution number 2.

1.2.4 Adequacy of working capital

At the time that the contemplated repurchase is to take place, the directors of the company will ensure that, after considering the effect of the maximum repurchase and for a period of 12 months thereafter:

- the company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business;
- the consolidated assets of the company and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the company and its subsidiaries;
- the issued share capital and reserves of the company and its subsidiaries will be adequate for the purpose of the ordinary business of the company and its subsidiaries; and
- the working capital available to the company and its subsidiaries will be sufficient for the group's requirements.

1.3 Special resolution number 3 – loans or other financial assistance to related companies

Resolved that, as a special resolution, in terms of section 45 of the Companies Act, the shareholders hereby approve of the company providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 3, 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 a related or inter-related company or corporation or to a member of any such related or inter-related corporation provided that:

- the Board from time to time, determines:
 - the specific recipient or general category of potential recipients of such financial assistance;
 - the form, nature and extent of such financial assistance;
 - 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 3 unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the company to provide such financial assistance.

Explanation

The reason for and effect of special resolution number 3 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 the persons specified in section 45(2), i.e. a related or inter-related company or corporation, or to a member of a related or inter-related corporation.

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

2. Ordinary resolutions

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% (fifty percent) of the voting rights exercised on the resolution. In the case of ordinary resolution number 10, the JSE Listings Requirements prescribe a 75% (seventy-five percent) majority vote.

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 2020, incorporating the reports of the auditors, 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 81 to 156 of the integrated annual report of which this notice forms part.

Re-election of a Director

2.2 Ordinary resolution number 2 – re-election of Mr O Fortuin as a director

To re-elect, Mr O Fortuin as a director of the company who, in terms of Article 24.7.1 of the company's Memorandum of Incorporation, retires by rotation at this annual general meeting but, being eligible to do so, offers himself for re-election.

Note: The curriculum vitae of Mr O Fortuin is provided on page 54 of the integrated annual report.

2.3 Ordinary resolution number 3 – re-election of Ms C Koffman as a director

To re-elect, Ms C Koffman as a director of the company who, in terms of Article 24.7.1 of the company's Memorandum of Incorporation, retires by rotation at this annual general meeting but, being eligible to do so, offers herself for re-election.

Note: The curriculum vitae of Ms C Koffman is provided on page 54 of the integrated annual report.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

2. Ordinary resolutions continued

2.4 Ordinary resolution number 4 – re-appointment of Ms Z Nyanga to the Audit and Risk Committee

Pursuant to the requirements of section 94(2) of the Companies Act, to re-appoint Ms Z 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 Ms Z Nyanga is provided on page 54 of the integrated annual report.

2.5 Ordinary resolution number 5 – re-appointment of Mr O Fortuin to the Audit and Risk Committee

Pursuant to the requirements of section 94(2) of the Companies Act, to re-appoint Mr O Fortuin, 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 Mr O Fortuin is provided on page 54 of the integrated annual report.

2.6 Ordinary resolution number 6 – re-appointment of Ms C Koffman to the Audit and Risk Committee

Pursuant to the requirements of section 94(2) of the Companies Act, to re-appoint Ms C Koffman, 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 Ms C Koffman is provided on page 54 of the integrated annual report.

2.7 Ordinary resolution number 7 – appointment of the independent registered auditor

Pursuant to the requirements of section 90(1) read with section 61(8) of the Companies Act, and as nominated by the company's Audit and Risk Committee, to confirm the appointment of KPMG Inc. as independent auditors of the company for the financial year ending 30 June 2021, with Ms G Aldrighetti being the individual registered auditor, and to authorise the Audit and Risk Committee to determine the auditor's remuneration.

2.8 Ordinary resolution number 8 – non-binding advisory endorsement of the new remuneration policy

Resolved that the shareholders endorse, on a non-binding advisory basis, the company's new remuneration policy ("Remuneration Policy"), which appears on pages 68 to 79 of the integrated annual report.

Note: King IV recommends that the company's Remuneration Policy be tabled to shareholders as a non-binding advisory vote at each annual general meeting. Failure to pass this resolution will not have legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when assessing the company's Remuneration Policy.

Pursuant to the outcome of the vote on the remuneration policy at the previous annual general meeting, the Remuneration Committee consulted independent remuneration experts on remuneration design, policy and benchmarking and following an engagement process with large institutional stakeholders on the proposed new remuneration policy, this is now proposed for a non-binding advisory vote.

2.9 Ordinary resolution number 9 – non-binding advisory endorsement of the company's implementation report

Resolved that the shareholders endorse, on a non-binding advisory basis, the company's implementation report ("Implementation Report"), which appears on pages 78 and 79 of the integrated annual report.

Note: King IV™ recommends that the Implementation Report on a company's remuneration policy be tabled as a non-binding advisory vote by shareholders at each annual general meeting of the company. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of ordinary resolution number 9, if passed, will be to endorse the company's Implementation Report in relation to its prior Remuneration Policy. Ordinary resolution number 9 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the company's Remuneration Policy and its implementation.

2.10 Ordinary resolution number 10 – approval to issue ordinary shares, and to sell treasury shares, for cash

Resolved that the directors of the company and/or any of its subsidiaries from time to time be and are hereby authorised, by way of a general authority, to:

- issue all or any of the authorised but unissued ordinary shares in the capital of the company, or to allot, issue and grant options to subscribe for, all or any of the authorised but unissued ordinary shares in the capital of the company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the company purchased by subsidiaries of the company,

for cash, 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, the Memorandum of Incorporation of the company and its subsidiaries and the JSE Listings Requirements from time to time.

Note: Ordinary resolution number 10 is subject to the following:

- the securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue may only be made to “public shareholders” as defined in the JSE Listings Requirements and not to related parties;
- the securities which are the subject of a general issue for cash may not exceed 30% (thirty percent) of the number of listed securities, excluding treasury shares, as at the date of this notice, being 41 178 552 securities. Any securities issued under this authorisation will be deducted from the aforementioned 41 178 552 listed securities. In the event of a sub-division or a consolidation during the period contemplated above the authority will be adjusted to represent the same allocation ratio;
- this general authority will be valid until the earlier of the company’s next annual general meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- an announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over 30 (thirty) business days prior to the date that the issue is agreed in writing between the issuer and the parties subscribing for the securities, and in respect of options and convertible securities, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of profit or loss and other comprehensive income, earnings per share and headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation, including supporting documents (if any), of the intended use of the funds will be published when the company has issued securities representing, on a cumulative basis within the earlier of the company’s next annual general meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 5% (five percent) or more of the number of securities in issue prior to the issue;
- in determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE Limited of the ordinary shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities; and
- whenever the company wishes to use ordinary shares, held as treasury shares by a subsidiary of the company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.

In terms of the JSE Listings Requirements a 75% (seventy five percent) majority of the votes cast by shareholders present or represented by proxy and entitled to vote at the annual general meeting must be cast in favour of ordinary resolution number 10 for it to be approved.

2.11 ORDINARY RESOLUTION NUMBER 11 – SIGNATURE OF DOCUMENTS

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 to be proposed at the annual general meeting convened to consider the resolutions which are passed, in the case of ordinary resolutions, or are passed and registered by the Companies and Intellectual Property Commission, in the case of special resolutions.

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 Friday, 20 November 2020. Accordingly, the last date to trade in order to be registered in the register of shareholders of the company and therefore be eligible to participate in and vote at the annual general meeting is Tuesday, 17 November 2020.

Shareholders should take note of the following important dates:

Record date for the purposes of determining which shareholders are entitled to receive notice of the annual general meeting	Friday, 16 October 2020
Last date to trade in order to be registered in the register of shareholders of the company and therefore be eligible to participate in and vote at the annual general meeting	Tuesday, 17 November 2020
Record date for purposes of determining which shareholders are entitled to participate in and vote at the annual general meeting	Friday, 20 November 2020
Last day to lodge forms of proxy	Wednesday, 25 November 2020 at 09:00
Date of the annual general meeting	Friday, 27 November 2020 at 09:00

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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 Central Securities Depository Participant (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 transfer secretaries, Computershare Investor Services Proprietary Limited (Private Bag X9000, Saxonwold, 2132 or Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196) by no later than 09:00 on Wednesday, 18 November 2020 or otherwise presented to the Chairperson immediately before the appointed proxy exercises any of the shareholder's votes 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 2020 AGM

Prior registration is necessary to participate in the meeting. Shareholders or their proxies will be given unique login details.

Shareholders or their duly appointed proxy or proxies that wish to participate in the annual general meeting via electronic communication ("Participant" or "Participants") must either register online using the online registration portal at www.smartagm.co.za; or apply to Computershare, by emailing a request to participate at the annual general meeting to proxy@computershare.co.za, to be received by Computershare by no later than 09:00 on Wednesday, 25 November 2020. Computershare 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 Computershare of their intended participation in accordance with paragraph 1 under Electronic Participation, by no later than 09:00 on Thursday, 26 November 2020 by email of the relevant details through which Participants can participate electronically.

Shareholders participating in the meeting using the online platform <https://web.lumiagm.com> will be able to vote between the commencement of the meeting (09:00 on Friday, 27 November 2020) 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 online during the 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. 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 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 call the following helpline: +27 11 370 5302 or email proxy@computershare.co.za.

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



Statucor (Pty) Ltd
Company Secretary

Johannesburg

23 October 2020

FORM OF PROXY

Adapt IT Holdings Limited

Incorporated in the Republic of South Africa

Registration number 1998/017276/06

Share code: ADI

SIN: ZAE000113163

("Adapt IT" or "the company" or "the group")

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 21st annual general meeting of shareholders of the company to be held entirely by electronic communication at 09:00 on Friday, 27 November 2020 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 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. These ordinary shareholders must not use this form of proxy.

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	General approval to acquire own shares			
Special resolution 3	Loans or other financial assistance to related companies			
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 2020			
Ordinary resolution 2	Re-election of director – Mr O Fortuin			
Ordinary resolution 3	Re-election of director – Ms C Koffman			
Ordinary resolution 4	Re-appointment of Ms Z Nyanga to the Audit and Risk Committee			
Ordinary resolution 5	Re-appointment of Mr O Fortuin to the Audit and Risk Committee			
Ordinary resolution 6	Re-appointment of Ms C Koffman to the Audit and Risk Committee			
Ordinary resolution 7	Appointment of the Independent Registered Auditor			
Ordinary resolution 8	Non-binding advisory endorsement of the Remuneration Policy			
Ordinary resolution 9	Non-binding advisory endorsement of the Implementation Report			
Ordinary resolution 10	Approval to issue ordinary shares, and to sell treasury shares, for cash			
Ordinary resolution 11	Signature of documents			

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 member of the company.

Signed at _____ on this _____ day of _____ 2020

Signature _____

Assisted by (if applicable) _____

NOTES TO THE FORM OF PROXY

1. Summary of Rights Contained in section 58 of the Companies Act 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 her or 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".
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/she 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, insanity 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 transfer secretaries not less than 48 (forty-eight) hours before the commencement of the annual general meeting.
7. If a shareholder does not indicate on this form of proxy that his/her 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/she 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 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's transfer secretaries 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/her parent or guardian, as applicable, unless the relevant documents establishing his/her 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;
 - 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 Computershare Investor Services Proprietary Limited ("Computershare"):

Hand deliveries to:	Postal deliveries to:
Computershare Investor Services Proprietary Limited	Computershare Investor Services Proprietary Limited
15 Biermann Avenue, Rosebank, Johannesburg, 2196	Private Bag X9000, Saxonwold, 2132

to be received by no later than 09:00 on Wednesday 25 November 2020 (or 48 hours before any adjournment of the annual general meeting, which date, if necessary, will be notified on SENS).
15. Any forms of Proxy not delivered to Computershare within the stipulated timeframe, may be handed to the Chairperson of the annual general meeting immediately 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 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.

CORPORATE INFORMATION

Adapt IT Holdings Limited

Incorporated in the Republic of South Africa
 Registration number 1998/017276/06
 Share code: ADI
 ISIN: ZAE000113163
 JSE Main Board Sector: Technology, Software and Computer Services
 Listing date: 1998
 Shares in issue: 144 887 497 (as at 30 June 2020)
 Net of treasury shares: 137 261 840

Company secretary

Statucor (Pty) Ltd
 Wanderers Office Park
 52 Corlett Drive
 Illovo
 Sandton
 2196

Registered office

Adapt IT Johannesburg Campus
 152 14th Road
 Midrand
 South Africa

Directors

Craig Chambers* (*Chairman*)
 Oliver Fortuin* (*Lead Independent Director*)
 Sbu Shabalala (*Chief Executive Officer*)
 Tiffany Dunsdon (*Chief Commercial Officer*)
 Nombali Mbambo (*Chief Financial Officer*)
 Catherine Koffman*
 Zizipho Nyanga*

* *Independent non-executive director*

Transfer secretary

Computershare Investor Services (Pty) Ltd
 Private Bag X9000, Saxonwold, 2132

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F: +27 (0) 11 688 5200

Auditors

KPMG Incorporated

Sponsor

Merchantec Capital
 13th floor, Illovo Point
 68 Melville Road
 Illovo, Sandton
 2196

Corporate bankers

The Standard Bank of South Africa Limited
 ABSA Bank

Legal representatives

Garlicke & Bousfield Incorporated
 Michalsons Attorneys
 Corrs Chambers Westgarth

Adapt IT website



www.adaptit.com

South African offices

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