



VISUAL INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2006/030975/06)
("Visual" or "the Company")
ISIN Code: ZAE000187407 Share code: VIS

RENEWAL OF SEPARATE CAUTIONARY ANNOUNCEMENTS

1. Potential Acquisition

Shareholders are referred to the variation of cautionary announcement, which was published on 6 March 2018, regarding the negotiations entered into for a potential acquisition by the Company. Shareholders will be updated in due course as to the progress of the transaction.

2. Stellendale Junction

Shareholders are referred to the renewal of cautionary announcement, the last of which was published on 6 March 2018 and are advised that the offer for R34 million received by the Company in relation to one of its properties known as Stellendale Junction is still subject to several conditions precedent, one of which is approval of development funding for the purchaser, which is still in progress.

Shareholders will be updated in due course as to the progress of the transaction and a final terms announcement will be published.

3. Unwinding of the Mosegedi transaction

Shareholders are referred to the renewal of cautionary announcement, the last of which was published on 6 March 2018 regarding the unwinding of the acquisition of 31.2% of Mosegedi *ab initio*. This will result in the parties being put back into the same position as had they not entered into the agreement.

The full details and financial information in respect of this transaction will be announced as soon as is practicable.

4. Potential claw-back offer

Shareholders are referred to the renewal of cautionary announcement, the last of which was published on 6 March 2018, regarding a conditional agreement with Milost Global Incorporated ("Milost") regarding a claw back offer. The final terms and conditions of the claw back offer are still being negotiated. Pursuant to the claw back offer, Milost may hold more than 35% of the issued share capital of Visual. Shareholders will be approached to approve a waiver of a mandatory offer pursuant to the funds being received by the Company.

Shareholders will be updated in due course as to the progress of the transaction.

Shareholders are advised that the negotiations in relation to point 1 above and the potential Claw Back Offer, point 4, above are mutually exclusive and the Company will only proceed with one of the parties, subject to agreements being signed.

In light of the above disposal conditions and negotiations which are still in progress, shareholders are advised to continue to exercise caution when dealing in the securities of the Company until further announcements are made.

Cape Town

17 April 2018

Designated Advisor

Arbor Capital Sponsors Proprietary Limited

