



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

UPDATE ANNOUNCEMENT

Shareholders are referred to the announcement on 28 February 2019 regarding the cancellation of the Mosegedi transaction and the related cancellation of the issue of 106 000 000 ordinary no par value shares *ab initio*. The unwinding of the transaction was dependent on the parties being restored into the position as if the transaction did not occur. This required the repayment of R1 040 000 to Mosegedi. On 18 June 2020, shareholders were advised that Verityhurst Proprietary Limited ("Verityhurst") had agreed to subscribe for 133 000 000 ordinary Visual shares for cash at a subscription price of 4 (four) cents per share for a total consideration of R5 320 000. A portion of the funding was to be advanced by way of loan funding until such time as the Company was unsuspended.

Shareholders are advised that loan funding of R2.15 million has been received from Verityhurst to date to enable the audits to commence and the amount owed to Mosegedi to be repaid. Accordingly, the 106 000 000 shares have now been delisted and returned to authorised share capital.

Shareholders are also advised that the audits for 28 February 2019 and 29 February 2020 are underway, with the 2019 audit and Annual Report expected to be finalised in mid-October 2020 as well as the publication of the interim results for the six months ended 31 August 2019. Thereafter the 2020 audit and Annual Report will be finalised as soon as possible thereafter but expected no later than late November 2020. Accordingly, the Board has resolved to extend the date for the injection of the additional loan funding from Verityhurst. A further announcement will be made in due course.

CAPE TOWN
23 September 2020

Designated Advisor

