



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

GENERAL ISSUE OF SHARES FOR CASH AND APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

Issue of shares for cash

Shareholders are referred to the announcement initially issued on SENS on 18 June 2020 detailed the signing of a subscription agreement with Verityhurst Proprietary Limited ("Verityhurst") for 133 000 000 new shares for a total of R5.32m, of which R3m was to be initially advanced as a loan and the balance to be issued within five (5) working days from the lifting of the suspension. The Share Subscription has been effected in terms of the general authority to issue shares for cash, which approval was granted by Visual shareholders at the Company's annual general meeting held on 24 April 2019 and will constitute 26.22% of the number of equity securities in issue prior to this general issue.

The Subscription Price is at an 8.89% premium to the 30-day volume weighted average share price of 3.67 cents per share at 30 June 2019, being the last date of trade prior to the suspension of the Company on the JSE and the reference price used and agreed to by the Company and the Subscriber.

Shareholders are advised that the Company has issued 63 250 000 shares (19.08% of the issued share capital post the issue of shares) to Verityhurst to capitalise the initial amount of R2.53m received. The balance of R470k has since been received in relation to the initial loan amount of R3m and the shares will be issued in due course. These shares shall rank *pari passu* with the issued ordinary shares of the Company.

Following the lifting of the suspension in trade in the Company's securities, the remaining amount of R2.32m is due within five (5) working days of the lifting of the suspension. A further announcement will be made once the shares have been issued.

Appointment of director

Verityhurst has nominated Mr Nkosinathi Zuma as a non-executive director to the Board of Visual. Nkosinathi studied at the University of Medical Sciences, Cienfuegos, Cuba, (MB CHB) up to the final year when he had to return to South Africa unexpectedly and was unable to complete his medical degree. He then identified opportunities in the healthcare and risk sectors, including medical waste, and established Matomela Investments Holdings ("MIH") around nine years ago to pursue various opportunities in this sector. He is the Managing Director of MIH.

Aside from being an established businessman and entrepreneur, Nkosinathi is also a fierce human rights champion, who has served as President of the Great Africa and Africa Speaks, aimed at fighting wars against instability and poverty, particularly through sport (such as running and athletics), which programme was endorsed by the African Union for its 50th Anniversary celebrations.

Nkosinathi also chairs the Blackrock Housing Company, which is pursuing property development opportunities in Kwazulu-Natal.

The Board welcomes Nkosinathi to the Board of Visual with immediate effect and looks forward to working with him going forward.

Cape Town
20 May 2021

Designated Advisor

AcaciaCap Advisors Proprietary Limited

