



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

DETAILED CAUTIONARY ANNOUNCEMENT REGARDING THE PROPOSED ACQUISITION OF AGILITEE SOUTH AFRICA PROPRIETARY LIMITED ("AGILITEE SA")

Shareholders are advised that the Company has signed a term sheet for the proposed acquisition of Agilitee SA from Agilitee Proprietary Limited ("Agilitee Africa"), which company is ultimately controlled by Mandla Lamba. The acquisition will be undertaken on the basis of a share for share acquisition. The acquisition will be a related party transaction as defined in the JSE Listings Requirements and Mandla Lamba and his associates will be precluded from voting on the acquisition.

Description of business

Agilitee SA is a subsidiary of Agilitee Africa, the first electric vehicle manufacturer in Africa, and is at the forefront of the 4th industrial revolution in electric vehicles, and more importantly, green technology is the future, with the aim to change the continent to driving clean energy solutions and carbon reduction. The Agilitee team is pioneering, researching, importing, assembling, manufacturing, and franchising electric vehicles technology. The Electric Vehicle solutions include battery swapping stations and solar charging facilities, across Africa.

On the property side, Visual will be involved in the role out of the Agilitee franchise sites, including the acquisition and managing of properties.

Rationale

Aside from enhancing the property business of Visual, the acquisition will serve to diversify the group, without have reliance on one sector. From an Agilitee perspective, partnering with Visual will enable it to springboard its growth in the listed environment.

Conditions precedent

The acquisition will be Category One transaction and is subject to a number of conditions precedent, including a due diligence, a formal legal agreement being signed, regulatory approvals as well as the approval of Visual shareholders in general meeting.

Cautionary announcement

The Company still needs to conduct a due diligence, the final valuation needs to be determined and financial information still needs to be obtained and published. Accordingly, shareholders are advised to exercise caution when dealing in their securities until a further announcement is made.

CAPE TOWN
28 May 2021

Designated Advisor
AcaciaCap Advisors Proprietary Limited

