



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"**)

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

Shareholders are referred to the detailed cautionary announcement relating to 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.

Shareholders are advised that following a due diligence exercise, the Board has resolved to continue with the acquisition process in line with the signed term sheet, details of which have been previously announced.

Conditions precedent

The acquisition will be Category One transaction and is still subject to a number of conditions precedent, including a formal legal agreement being signed, certain outstanding documents in terms of the term sheet (which will be addressed during the contracting stage), regulatory approvals of both the JSE and Takeover Regulation Panel as well as the approval of Visual shareholders in general meeting. A profit forecast will be included in the circular to shareholders, reviewed by reporting accountants, due to the Company being relatively new.

Cautionary announcement

The Company still needs to obtain and publish the required financial information. Accordingly, shareholders are advised to exercise caution when dealing in their securities until a further announcement is made.

CAPE TOWN

1 July 2021

Designated Advisor
AcaciaCap Advisors Proprietary Limited

