



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"**)

FURTHER ANNOUNCEMENT REGARDING THE ACQUISITION OF AGILITEE SA PROPRIETARY LIMITED ("AGILITEE SA") AND RENEWAL OF CAUTIONARY ANNOUNCEMENT

Conclusion of acquisition agreement

Shareholders are referred to the detailed cautionary announcement published on 28 May 2021 (the **"Initial Announcement"**), as well as the subsequent update announcements, the last of which was published on 6 July 2021, relating to the proposed acquisition by Visual of Agilitee SA from Agilitee Holdings Proprietary Limited (the **"Seller"**) (the **"Acquisition"**).

The board of directors of Visual is pleased to announce that Visual has concluded a formal acquisition agreement (the **"Acquisition Agreement"**) with the Seller in respect of the Acquisition in accordance with the salient terms detailed in the Initial Announcement. The Acquisition will be undertaken on the basis of a share for share acquisition. The purchase consideration will be settled by the issuing of 400 000 000 (four hundred million) ordinary no par value shares in the share capital of Visual, credited as fully paid.

The effective date of the Acquisition is the date of fulfilment of the last of the conditions precedent set out below.

The Acquisition Agreement contains legal warranties and indemnities which are considered standard in respect of a transaction of this nature.

The net assets and profit attributable to the Acquisition will be disclosed in a further announcement in due course.

Conditions precedent

The Acquisition is subject to the fulfilment or waiver (to the extent applicable) of the remaining conditions precedent:

- the passing of Visual, the Seller and Agilitee SA directors' and shareholders' resolutions approving the Acquisition;
- the approval of the JSE;
- the approval of the Takeover Regulation Panel;
- the waiver of a mandatory offer by the Seller to eligible Visual shareholders by the requisite majority of the Seller's shareholders in general meeting; and
- the receipt of an irrevocable undertaking by RAL Trust and CKR Trust to vote in favour of the various resolutions to approve the Acquisition, including the waiver of a mandatory offer to the extent necessary.

Categorisation

Shareholders are reminded that, in terms of the JSE Listings Requirements, the Acquisition is classified as a Category 1 transaction for Visual, and accordingly requires approval by Visual shareholders. Details of the Acquisition will be included in a circular (the **"Circular"**) which will be distributed to Visual shareholders in due course.

The salient dates and times relating to the Acquisition will be published on SENS at the time of posting the Circular. A profit forecast, reviewed by reporting accountants, will be included in the Circular due to Agilitee SA still being a relatively new company.

As Agilitee SA is ultimately controlled by Mandla Lamba, a non-executive director of Visual, the Acquisition will be classified as a related party transaction as defined in the JSE Listings Requirements. Accordingly, Mandla Lamba and his associates will be precluded from voting on the Acquisition

Renewal of Cautionary announcement

The revenue recognition policy is being developed in accordance with IFRS. Once this is finalised, the updated management accounts will be provided to Visual. Pending the notification of the profit and net assets attributable to the Acquisition, as noted above, shareholders are advised to continue to exercise caution when dealing in the Company's securities until a further announcement is made.

CAPE TOWN

30 July 2021

Designated Advisor
AcaciaCap Advisors Proprietary Limited

