

**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")

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**CANCELLATION OF RELATED PARTY ACQUISITION OF A 20% INTEREST IN TUIN HUIS PROPRIETARY LIMITED ("Tuin Huis") AND UPDATE ON THE ACQUISITION OF STELLENDALE GARDENS**

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**Cancellation of related party acquisition of a 20% interest in Tuin Huis**

Shareholders are referred to the announcement published on SENS on 31 March 2023 regarding the related party acquisition by the Company of a 20% interest in Tuin Huis for a consideration at a nominal value of R1.00 ("**the Transaction**").

Tuin Huis is a residential property development company that has undertaken two trial infill housing projects in the Durbanville area following an amendment to the bylaws of the City of Cape Town which permits the development of two additional houses or apartments on any suitable erven in the municipal area, subject to approval being granted by the city's Minor Works Department ("**Infill Housing Project/s**").

In terms of the Transaction, Visual was responsible to build and/or project manage all the development projects undertaken by Tuin Huis at cost, with the intention to complete at least three Infill Housing Projects per year.

The Transaction was deemed a related party transaction as Mr Charles Robertson is a shareholder in Tuin Huis and also the Chief Executive Officer of Visual.

Shareholders are hereby advised that, due to the Infill Housing Project running at a loss as a result of the weak property sector over the past year, and the Transaction being immaterial and no longer being in line with the strategic vision of the Company, the parties have agreed to the cancellation of the Transaction *ab initio*.

**Update on the acquisition of Stellendale Gardens**

Shareholders are referred to the announcement published on SENS on 1 November 2023 regarding the successful rezoning of Erf 18362 (known as Stellendale Gardens) ("**the Property**") from agricultural to business. As recorded in the Company's prospectus, the Company had entered into an agreement with the RAL Trust to acquire the Property from the RAL Trust following its rezoning at a purchase price equal to the fair value of the Property, after rezoning, as determined by an independent property valuer, to be approved by the JSE ("**the Purchase Price**"). The Purchase Price would be adjusted against the RAL Trust loan receivable and any difference would be payable in cash either by or to RAL Trust.

Shareholders are hereby advised that, due to:

- (i) the substantial time required by the JSE approved independent property valuer to prepare the valuation of the Property; and
- (ii) the Company's current focus being on the development of Stellendale Junction, the disinterested directors agreed to a further extension of time for the completion of the JSE process and transfer of land until after 28 February 2025.

The property remains as security for the RAL Trust loan until such time as the property is transferred too Visual. A further announcement in this regard will be published in due course.

**CAPE TOWN**  
10 June 2024

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**Designated Advisor**  
AcaciaCap Advisors Proprietary Limited

