

The definitions commencing on page 7 of this Circular apply *mutatis mutandis* throughout this document, including this cover page. Shareholders are referred to page 6 of this Circular which sets out a summary of the action required of Shareholders with regard to the General Meeting Notice, full details of which are set out in this Circular.

If you are in any doubt as to the action that you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately. If you have disposed of all of your Shares, this Circular should be forwarded to the purchaser to whom, or the CSDP, broker, banker or agent, through whom you disposed of such Shares.



**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

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**CIRCULAR TO VISUAL SHAREHOLDERS**

**[7.A.4(a)(i), 11.1(a)]**

relating to:

- **a Specific Issue of up to 746 992 210 Visual Shares for cash at R0.04 per Share to Creditors in the amount of up to R29 879 688, which Creditors include certain directors and associates of directors, being Related Parties to Visual;**

and incorporating:

**[11.1(a)]**

- **a General Meeting Notice to Visual Shareholders; and**
- **a form of proxy (white) in respect of the General Meeting of Visual Shareholders (for use by certificated Visual Shareholders and own-name dematerialised Visual Shareholders only).**

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The Directors, whose names appear in paragraph 4.1 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and by the Listings Requirements. **[7.B.22]**

The Company's share capital comprises 1 000 000 000 authorised ordinary Shares of no par value and 410 265 547 issued ordinary Shares of no par value with stated capital of R79 489 025 at the Last Practicable Date.

There are no treasury shares in issue.

Shareholders are referred to the Notice of AGM in terms of which a special resolution will be proposed at the AGM, immediately preceding the General Meeting, to increase the authorised share of the Company from 1 000 000 000 no par value Shares to 5 000 000 000 no par value Shares.

AcaciaCap, which is regulated in terms of the Listings Requirements, is acting for the Company and the JSE and no one else in relation to the preparation of this Circular and will not be responsible to anyone other than the Company and the JSE in relation to the preparation of this Circular.

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**Designated Advisor**



**Reporting Accountants**



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Date of issue: Tuesday, 12 November 2024

This Circular is available in English only. Additional copies of this Circular in its printed format may be obtained from the registered office of the Company during normal business hours on Business Days at the address set out in the "Corporate Information and Advisors" section of this Circular. The circular will be made available from the date of issue of this circular up to the date of the General Meeting, being Wednesday, 11 December 2024.

**[3.49], [11.1(c)]**

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## CERTAIN FORWARD-LOOKING STATEMENTS

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This Circular includes certain “forward-looking information”. All statements other than statements of historical fact are, or are deemed to be, forward-looking statements, including, without limitation those concerning: Visual’s strategy; the economic outlook for the industry; growth prospects and outlook of Visual’s operations, individually or in the aggregate; Visual’s liquidity and capital resources and expenditure; and the outcome and consequences of any pending litigation proceedings.

These forward-looking statements are not based on historical facts, but rather reflect Visual’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases. Similarly, statements that describe Visual’s objectives, plans or goals are or may be forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Visual’s actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although Visual believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Shareholders should review carefully all information, including the *pro forma* financial statements and the notes to the *pro forma* financial statements, included in this Circular. The forward-looking statements included in this Circular are made only as of the Last Practicable Date. Visual undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Circular or to reflect the occurrence of unanticipated events. All subsequent written and oral forward-looking statements attributable to Visual or any person acting on its behalf are qualified by the cautionary statement in this section of the Circular.

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## CORPORATE INFORMATION AND ADVISORS

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### Directors of Visual [7.F.6(f)]

#### Executive

CK Robertson (Chief Executive Officer)  
R Kadalie (Financial Director)

#### Independent Non-Executive

Dr RR Richards (Chairman)  
CT Vorster  
LT Matlholwa

### Designated Advisor

#### AcaciaCap Advisors Proprietary Limited

(Registration number 2006/033725/07)  
20 Stirrup Lane  
Woodmead Office Park  
Woodmead, 2191  
(Suite #439, Private Bag X29, Gallo Manor, 2052)

### Transfer Secretaries [7.A.1]

#### JSE Investor Services Proprietary Limited

(Registration number 2000/007239/07)  
One Exchange Square  
Gwen Lane  
Sandown  
Sandton, 2196  
(PO Box 4844, Johannesburg, 2000)

### Date and place of incorporation of Visual [7.A.1]

5 October 2006, South Africa

### Business Address and Registered office

#### [7.A.1]

23 Kleinplaas,  
Hohenhort Street,  
Stellenberg,  
Western Cape, 7550  
(P O Box 3163, Tyger Valley, 7536)

### [7.A.1] Company Secretary

#### Light Consulting Proprietary Limited

(Registration number 1998/025284/07)  
20 Stirrup Lane  
Woodmead Office Park  
Woodmead, 2157  
(Suite X439, Private Bag X29, Gallo Manor,  
2052)

### Reporting Accountants

#### Moore Infinity Inc.

(Registration number 2006/018138/21)  
Silver Stream Business Park  
10 Muswell Road  
Bryanston  
Sandton, 2191  
(PO Box 663, Benoni, 1501)

### Auditors

#### LDP Chartered Accountants and Auditors

Incorporated  
De Waterkant  
10 Helderberg Street  
Stellenbosch, 7600

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## TABLE OF CONTENTS

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	<b>Page</b>
<b>Forward-Looking Statements</b>	2
<b>Corporate Information and Advisors</b>	3
<b>Action Required by Shareholders</b>	5
<b>Definitions and Interpretations</b>	7
<b>Salient Dates and Times</b>	12
<b>Circular to Visual shareholders</b>	
1. Introduction and purpose of the Circular	13
2. Specific Issue of Shares to Creditors	13
3. Share capital and major shareholders	15
4. Information relating to directors	16
5. General description of the Company	18
6. General Meeting Notice	19
7. Exchange control	19
8. Litigation statement	19
9. Estimated expenses	20
10. Material contracts	20
11. Material changes	21
12. Experts consent	21
13. Directors' responsibility statement	21
14. Documents available for inspection	21
<b>Annexures</b>	
1 <i>Pro forma</i> financial information	22
2 Independent Reporting Accountants' report on the <i>pro forma</i> financial information	24
3 Trading history of Visual Shares on the JSE	26
<b>General Meeting Notice</b>	<b>Attached</b>
<b>Form of Proxy for certificated and "own name" dematerialised shareholders</b>	<b>Attached</b>

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this section.

Please take note of the following provisions regarding the action required by Shareholders:

1. If you have disposed of all of your Visual Shares, this Circular should be handed to the purchaser of such Visual Shares or the CSDP, broker, banker, attorney or other agent who disposed of your Visual Shares for you.
2. If you are in any doubt as to what action to take, consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
3. This Circular contains information relating to the Specific Issue. You should carefully read this Circular and decide how you wish to vote on the resolutions to be proposed at the General Meeting.
4. The General Meeting, convened in terms of the General Meeting Notice incorporated in this Circular, will be held electronically at 11:00 on Wednesday, 11 December 2024.

## **GENERAL MEETING**

### **1. If you have dematerialised your Visual Shares in “own name” registration**

You are entitled to attend via Zoom, or be represented, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries at 6th Floor, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) by no later than 11:00 on Monday, 9 December 2024.

#### **Other than “own name” registration**

You are entitled to attend, or be represented by proxy, at the General Meeting. You must not however, complete the attached form of proxy. You must advise your CSDP or broker timeously if you wish to attend, or be represented at the General Meeting.

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the General Meeting, your CSDP or broker will be required to issue the necessary Letter of Representation to you to enable you to attend or to be represented at the General Meeting.

### **2. If you hold certificated Visual Shares**

You are entitled to attend, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries at 6th Floor, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) by no later than 11:00 on Monday, 9 December 2024.

### **3. Electronic participation at the General Meeting**

In accordance with the provisions of section 61(10) of the Companies Act, the Company will provide for Shareholders and their proxies to participate in the General Meeting by way of a telephone or video conference call. The meeting will be held via Zoom. Shareholders wishing to join:

- must contact the Company Secretary at +27 11 480 8500 by not later than 11:00 on Monday, 9 December 2024, to obtain dial-in details for the video conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for the telephone call to participate in the General Meeting; and
- must submit their voting proxies to the Transfer Secretary at 6<sup>th</sup> Floor, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) (Tel: (011) 713 0800) by no later than 11:00 on Monday, 9 December 2024. No changes to voting instructions after this time and date can be accepted, unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

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## DEFINITIONS AND INTERPRETATIONS

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Throughout this Circular, unless the context indicates otherwise, the words in the column on the left below shall have the meaning stated opposite them in the column on the right below, reference to the singular shall include the plural and vice versa, words denoting one gender include the others and words and expressions denoting natural persons include juristic persons and associations of persons:

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“AcaciaCap” or “Designated Advisor”	AcaciaCap Advisors Proprietary Limited (Registration Number 2006/033725/07), a private company duly registered and incorporated under the laws of South Africa and the Designated Advisor to Visual;
“Act” or “Companies Act”	the South African Companies Act No. 71 of 2008, as amended from time to time;
“AGM”	the Annual General Meeting of Visual Shareholders to be held at 10:00 on Wednesday, 11 December 2024, immediately preceding the General Meeting, to pass, with or without modifications, the resolutions contained in the Notice of AGM;
“Board” or “Directors”	the board of directors of Visual as at the date of this Circular;
“Business Day”	any day of the week, excluding Saturdays, Sundays and all official South African public holidays;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Shares which have not yet been dematerialised, title to which is represented by physical Documents of Title;
“CIPC”	the South African Companies and Intellectual Property Commission;
“Circular”	this bound document (together with all annexures), dated Tuesday, 12 November 2024 and incorporating the General Meeting Notice, and a form of proxy;
“CK Robertson”	Charles Kenneth Robertson (ID number 470914 5019 081), the Chief Executive Officer and, indirectly, the controlling shareholder of Visual, holding 38.64% of Shares indirectly through CKR Investment Trust and RAL Trust, prior to the Specific Issue, and who has an interest in the Specific Issue as detailed in this Circular;
“CKR Investment Trust”	CKR Investment Trust (Registration number IT380/1986), a discretionary family trust of which CK Robertson is a beneficiary, with the trustees being HM Robertson (1 Kleinplaas Hohenhort Street, Stellenberg, 7550) and E Groenewald (2 <sup>nd</sup> Floor, 34 Oxford Street, Durbanville, 7550), which trust is incorporated under the laws of South Africa, having its registered address at 23 Kleinplaas Hohenhort Street, Stellenberg, 7550, a Related Party Creditor having an interest in the Specific Issue as detailed in this Circular and being one of the controlling shareholders of Visual, holding 81 202 011 Shares (19.79%) of Visual prior to the Specific Issue;
“Controlling Shareholder/s”	CK Robertson and his associated trusts, namely CKR Investment Trust and RAL Trust;
“Creditors”	various lenders to, or creditors of, the Company, some of which are Related Parties, that have agreed to capitalise all, or a portion, of the amount due to them through the Specific Issue of shares at 4 cents per share as detailed in this Circular;

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“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the FMA, appointed by an individual shareholder for purposes of, and in regard to, the dematerialisation of documents of title for purposes of incorporation into Strate;
“CT Vorster”	Carl Theodorus Vorster (ID number 630328 5139 089), an independent non-executive director of Visual holding 100 000 Shares (0.02%) in Visual prior to the Specific Issue, and who <b>may</b> have an interest in the Specific Issue as detailed in this Circular, subject to his final instruction to proceed with the subscription for shares by up to 28 February 2025, noting that he is consulting with a tax advisor as to the implications of the share subscription and may elect to nominate a company that is one of his associates as defined in the JSE Listings Requirements (which will be announced on SENS) or else he may elect not to proceed with the Specific Issue. In this instance, these Shares will not be issued to him and the amount due will remain as a provision in the accounts of Visual;
“dematerialised” or “dematerialisation”	the process by which paper share certificates are replaced with electronic records of ownership under Strate with a duly appointed CSDP or Broker (as the case may be);
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been Dematerialised, title to which are no longer represented by physical Documents of Title;
“Diepwater Trust”	the Diepwater Trust (Registration number IT749/1990), a discretionary family trust of which CK Robertson is a beneficiary, with the trustees being HM Robertson (of 1 Kleinplaas Hohenhort Street, Stellenberg, 7550) and E Groenewald (of 2 <sup>nd</sup> Floor, 34 Oxford Street, Durbanville, 7550), which trust is incorporated under the laws of South Africa, having its registered address at 23 Kleinplaas Hohenhort Street, Stellenberg, 7550 , a Related Party Creditor associated with CK Robertson, having an interest in the Specific Issue as detailed in this Circular, holding no Shares (0%) of Visual prior to the Specific Issue;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts, or any other documents of title to Shares;
“FMA”	the Financial Markets Act No. 19 of 2012, as amended;
“General Meeting”	the general meeting of Visual Shareholders convened in terms of the General Meeting Notice, at 11:00 on Wednesday, 11 December 2024;
“General Meeting Notice”	a notice issued in terms of Section 62 of the Companies Act containing an ordinary resolution and special resolutions relating to the Specific Issue in accordance with the JSE Listings Requirements, attached to this Circular;
“Group”	Visual and its subsidiaries from time to time;

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“Hoeksteen Projects”	Hoeksteen Projects Proprietary Limited (Registration Number 2003/025098/07), a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa and a 100% owned subsidiary of Visual;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated with limited liability in accordance with the laws of South Africa and licensed as an exchange under the FMA;
“Khoisan Investments Holdings”	Khoisan Investment Holdings Proprietary Limited (Registration number 2019/252698/07, with RR Richards as the director and which company is owned by the Ruben Richards Family Trust IT6857/05, an associate of RR Richards who is also a trustee;
“Last Practicable Date”	Wednesday, 6 November 2024, being the last practicable date prior to the finalisation of this Circular;
“Light Consulting” or “Company Secretary”	Light Consulting Proprietary Limited (Registration Number 1998/025284/07), a private company duly registered and incorporated under the laws of South Africa and registered Company Secretary to Visual;
“Listings Requirements” or “JSE Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“LT Matlholwa”	Lesedi Theophilus Matlholwa (ID number 730311 5375 082), an independent non-executive director of Visual holding 8 179 418 Shares (1.99%) in Visual prior to the Specific Issue, and who has an interest in the Specific Issue as detailed in this Circular and who will be considered a non-independent non-executive director post the issue of Shares in the event that his direct and indirect shareholding in Visual exceeds 5%;
“Memorandum of Incorporation” or “Mol”	the Memorandum of Incorporation of Visual;
“My Place Trust”	My Place Trust (Registration number IT3034/2007), is a discretionary family trust of which CK Robertson is a beneficiary, with trustees being HM Robertson (of 1 Kleinplaas Hohenhort Street, Stellenberg, 7550) and E Groenewald (of 2 <sup>nd</sup> Floor, 34 Oxford Street, Durbanville, 7550), which trust is incorporated under the laws of South Africa, having its registered address at 23 Kleinplaas Hohenhort Street, Stellenberg, 7550 a Related Party Creditor having an interest in the Specific Issue as detailed in this Circular and holding no Shares (0%) in Visual prior to the Specific Issue;
“Non-related Party”	being a creditor of Visual, namely The Marquez Trust, that is not a related party to Visual as defined in the JSE Listings Requirements;
“Notice of AGM”	a notice issued to Visual Shareholders in terms of which the AGM has been convened and as contained in the Company’s Integral Annual Report (“ <b>IAR</b> ”) for the year ended 29 February 2024, which IAR is available on the Company’s website at <a href="http://www.visualinternational.co.za">www.visualinternational.co.za</a> ;
“Rand” or “R”	South African Rand, the official currency of South Africa;

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<p>“Related Parties” or “Related Party Creditor”</p>	<p>certain directors, their associates and shareholders who have an interest in the Specific Issue, being CK Robertson through CKR Investment Trust, Dr RR Richards through Khoisan Investment Holdings, R Kadalie, CT Vorster or his nominee, LT Matlholwa, CKR Investment Trust, My Place Trust, Transflora Properties and UJobs;</p>
<p>“RAL Trust”</p>	<p>the RAL Trust (Registration number IT1130/1992), is a discretionary family trust of which CK Robertson is a beneficiary, with trustees being HM Robertson (of 1 Kleinplaas Hohenhort Street, Stellenberg, 7550) and E Groenewald (of 2<sup>nd</sup> Floor, 34 Oxford Street, Durbanville, 7550), which trust is incorporated under the laws of South Africa, having its registered address at 23 Kleinplaas Hohenhort Street, Stellenberg, 7550, a Related Party Creditor having an interest in the Specific Issue as detailed in this Circular, and being one of the controlling shareholders of Visual holding 77 328 209 Shares (18.85%) of Visual as at the Last Practicable Date;</p>
<p>“R Kadalie”</p>	<p>Reuben Kadalie (ID number 550415 5128 08 4), the Financial Director of Visual holding 200 000 Shares (0.05%) in Visual prior to the Specific Issue, and who has an interest in the Specific Issue as detailed in this Circular;</p>
<p>“Richland”</p>	<p>Richland Proprietary Limited (Registration Number 1983/005819/07) a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa, a 100% owned subsidiary of Visual;</p>
<p>“RR Richards”</p>	<p>Dr Ruben Robert Richards (ID number 600628 5081 08 0), the independent non-executive Chairman of Visual holding 200 000 Shares (0.05%) in Visual prior to the Specific Issue, and a Related Party Creditor who has an interest in the Specific Issue as detailed in this Circular;</p>
<p>“SENS”</p>	<p>the Stock Exchange News Service of the JSE;</p>
<p>“Shares” or “Visual ordinary shares” or “ordinary shares”</p>	<p>Visual’s issued ordinary Shares of no par value;</p>
<p>“Shareholders”</p>	<p>the registered holders of Shares;</p>
<p>“South Africa”</p>	<p>the Republic of South Africa;</p>
<p>“Specific Issue”</p>	<p>specific issue of Specific Issue Shares for cash at R0.04 per share to Related Parties and Non-Related Parties;</p>
<p>“Specific Issue Shares”</p>	<p>up to 746 992 210 shares to be issued to Creditors in settlement of certain of the Company’s obligations to Creditors, most of which is owed to Related Parties;</p>
<p>“Stellendale Village”</p>	<p>Stellendale Village Proprietary Limited (Registration Number 2002/008272/07) a private company duly registered and incorporated under the laws of South Africa, a 99.08% owned subsidiary of Visual;</p>
<p>“Strate”</p>	<p>Strate Proprietary Limited (Registration Number 1998/022242/07), a private company duly registered and incorporated under the laws of South Africa, which is registered as a central securities depository and which is responsible for the electronic custody and settlement system on the JSE;</p>

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“The Marquez Trust	The Marquez Trust (Registration number IT000385/2016), a Non-related Party creditor of Visual;
“Transfer Secretaries”	JSE Investor Services Proprietary Limited (previously Link Market Services South Africa Proprietary Limited) (Registration number 2000/007239/07), a private company duly incorporated in accordance with the laws of South Africa and the transfer secretary to Visual;
“Transflora Properties”	Transflora Properties Proprietary Limited (Registration number 1995/000978/07) a private company duly incorporated in accordance with the laws of South Africa, held 100% by Kleinplaas Trust (Registration number T849/90), an associate of CK Robertson, holding no shares in Visual and a Related Party creditor having an interest in the Specific Issue as detailed in this Circular;
“uJobs”	uJobs Proprietary Limited (Registration number 2013/110080/07), a private company duly incorporated in accordance with the laws of South Africa with LT Matlholwa as the sole shareholder and Ms Mpho Mokgaetji Kekana as the director, a Related Party Creditor of Visual associated with LT Matlholwa;
“VAT”	Value-Added Tax;
“Visual” or “the Company” or “the Group”	Visual International Holdings Limited (Registration number 2006/030975/06), a public company duly incorporated in accordance with the laws of South Africa;
“Visual International”	Visual International Proprietary Limited (Registration number 1992/000824/07) a private company duly incorporated in accordance with the laws of South Africa, a 100% owned subsidiary of Visual; and
“VWAP”	Volume Weighted Average Price.

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**SALIENT DATES AND TIMES ON THE JSE****[11.1(f)]**

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The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to these important dates and times.

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**2024**

Record date for determining which Shareholders will be entitled to receive the General Meeting Notice	Friday, 1 November
Issue date of Circular and General Meeting Notice	Tuesday, 12 November
Last day to trade in order to be eligible to participate and vote at the General Meeting	Tuesday, 3 December
Record date for determining which Shareholders are entitled to vote on the resolutions contained in the General Meeting Notice	Friday, 6 December
Last day to lodge forms of proxy in respect of the General Meeting by 11:00	Monday, 9 December
General Meeting to be held via Zoom and proxy forms to be handed to the Chairman at 11:00	Wednesday, 11 December
Results of the General Meeting voting announced on SENS	Wednesday, 11 December
Expected listing date of the new Visual ordinary shares on the JSE on	Thursday, 12 December

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**Notes:**

The above dates and times are subject to amendment. Any amendment to the dates and times will be released on SENS.



**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

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## CIRCULAR TO VISUAL SHAREHOLDERS

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### 1. INTRODUCTION AND PURPOSE OF CIRCULAR

Shareholders are referred to the announcements released on SENS on 8 October 2024 and 7 November 2024 and are advised that Visual has entered into separate agreements during October and November 2024 with Creditors, which include Related Parties, in terms of which the Company will, subject to certain conditions precedent, including shareholder approval, issue up to 746 992 210 Shares at R0.04 per Share in settlement of certain of its obligations to these parties.

The Specific Issue Shares represent approximately 178% of the Company's issued share capital as at the Last Practicable Date, being 410 265 547 shares. **[5.51(a)]**

The purpose of this Circular is to provide Shareholders with relevant information regarding the Specific Issue together with the resolutions proposed in terms of the General Meeting Notice, a copy of which is attached to this Circular.

### 2. SPECIFIC ISSUE OF SHARES TO VARIOUS DIRECTORS AND ASSOCIATES OF DIRECTORS

#### 2.1 Rationale for the Specific Issue

**[5.51(b),(c); 11.19(b),(c),(f)]**

Visual owes the Creditors an aggregated amount of R29 879 688 and intends to have this debt settled by way of capitalisation and the issuance of up to 746 992 210 ordinary shares at R0.04 per share. The Creditors have agreed that the Company prioritise funding for working capital as opposed to settling the amounts owing to the Creditors in cash.

The liabilities due to the Creditors have been accrued in Visual's books over a number of years, with the majority of the interest bearing loan from CKR Investments arising as part of the group restructure ahead of its listing in 2014. Other amounts have primarily accrued from unsecured loans to the business, services rendered, such as rent or provision for directors' remuneration and the Company has proposed that these liabilities be settled via a Specific Issue of shares for cash to those parties who wish to accept same. An analysis of the creditors, between non-current and current liabilities, is set out in the notes to **Annexure 1**.

The Creditors have elected to accept such shares in the Company in elimination of the full amount owed to them at 29 February 2024, as detailed in the Annual Financial Statements for the year then ended. The proposed extinguishing of the respective liabilities are not part of a share incentive scheme and do not render the independent non-executive directors' non-independent. Post the specific issue, Mr L Matlholwa will be regarded as non-independent in the event that his direct and indirect shareholding through uJobs exceeds 5% in Visual.

The Specific Issue and resultant extinguishing of the liabilities, including shareholder loan accounts and other payables, will strengthen the financial position of the Company and demonstrates the commitment of the Creditors, including primarily the Related Parties and the Board, to the turnaround of the Group. A summary of the liabilities extinguished is set out in the proforma financial effects detailed in Annexure 1.

## 2.2 Terms of the Specific Issue

[5.51(b),(c); 11.19(b),(c)]

Subject to shareholder approval, the Company will issue up to 746 992 210 Shares to Creditors at R0.04 per share for a total amount of up to R29 879 688. The issue price is at a premium to the 30 day VWAP of 3.65 cents as at 5 September 2024, being the date that the directors approved the Specific Issue. The premium to the 30 day VWAP at the date of signing the agreements, being 10 October 2024 is 25.1%.

The Specific Issue Shares will, upon issue, rank *pari passu* with the existing ordinary shares.

## 2.3 Details of the proposed Specific Issue [TBC]

The names of the Creditors, whom have elected to accept the Specific Issue, the Rand value of the liability and the number of shares to be issued to such parties are set out below:

Name	Rand value of liability as at 29-Feb-24 R	Number of shares to be issued	Number of shares held before Specific Issue	% of issued shares pre-Specific Issue <sup>(4)</sup>	% of issued shares after Specific Issue <sup>(5)</sup>
<b>Related Parties</b>					
CKR Investment Trust <sup>(1)</sup>	12 238 465	305 961 625	81 202 011	19,79%	33.46 %
My Place Trust <sup>(1)</sup>	2 495 374	62 384 350	-	0,00%	5,39%
Transflora Properties <sup>(1)</sup>	2 959 955	73 998 875	-	0,00%	6,39%
Diepwater Trust <sup>(1)</sup>	674 436	16 860 888	-	0,00%	1,46%
CT Vorster <sup>(3)</sup>	1 260 375	31 509 375	100 000	0,02%	2,73%
RR Richards <sup>(3)</sup>	1 320 375	33 009 375	-	0,00%	2,85%
R Kadalie <sup>(3)</sup>	1 199 225	29 980 625	200 000	0,05%	2,61%
LT Matlholwa <sup>(3)</sup>	865 200	21 630 000	6 549 418	1,60%	2,44%
uJobs <sup>(2)</sup>	6 590 268	164 756 711	-	0,00%	14.24%
<b>Non-related Parties</b>					
The Marquez Trust	276 015	6 900 386	-	0,00%	0,60%
<b>TOTAL</b>	<b>29 879 688</b>	<b>746 992 210</b>	<b>88 051 429</b>	<b>21,46%</b>	<b>72.16%</b>

### Notes

1. CKR Investment Trust, My Place Trust, Transflora Properties and Diepwater Trust are associates of CK Robertson, representing the controlling shareholder before and after the Specific Issue and relate to interest bearing loans.
2. uJobs has already acquired, and is in the process of acquiring, some of the existing creditor claims up to R6 590 268, which acquisition of claims can continue up to 28 February 2025, of which R925 000 had been acquired up to the Last Practicable Date. The application for the issue and listing of shares will only be made for creditor claims acquired and capitalised up to 28 February 2025, which application will be made on a monthly basis once Visual has confirmed the settlement of the creditor. LT Matlholwa has acquired 100% in uJobs. Accordingly, this entity has been treated as a related party for purposes of the Specific Issue.
3. Amounts due in relation to historical directors' remuneration previously raised as a provision under trade and other payables.
4. The percentage of shares prior to the Specific Issue is calculated based on the issued share capital as at the Last Practicable Date, being 410 265 547 shares.
5. The percentage of shares after the Specific Issue is calculated based on 1 157 257 757 issued shares.

## 2.4 Fairness opinion

[5.51(e); 5.53(b)(i) 11.20(b)]

Due to the issue price of the Specific Issue Shares being at a 9% premium to the 30-day VWAP of 3.65 cents at the date the Directors approved the Specific Issue and a 25.1% premium at the date that the creditors agreed to capitalise amounts due to them, a fairness opinion is not required in accordance with the JSE Listings Requirements.

## 2.5 Conditions precedent [5.51(g)]

The Specific Issue is subject to the following conditions precedent:

- 2.5.1 the approval by shareholders of the special resolutions in accordance with section 41(1) of the Companies Act authorising the allotment and issue of the Specific Issue Shares to the Related Parties, which resolutions are included in the Notice of General Meeting; and
- 2.5.2 shareholders passing the special resolutions and ordinary resolutions included in the General Meeting Notice approving the Specific Issue by a 75% majority in accordance with paragraph 5.51(g) of the JSE Listings Requirements. Related Parties and their associates will be precluded from voting on the proposed ordinary and special resolutions in terms of the JSE Listings Requirements as it relates to themselves.

## 2.6 Pro forma financial effects 8.32(a-d), 8.32(a)-(b), [11.20(d)]

The *pro forma* financial effects have been prepared to illustrate the impact of the Specific Issue on the published audited results for the year ended 29 February 2024 had the proposed Specific Issue occurred on 1 March 2023 for statement of comprehensive income purposes and on 29 February 2024 for statement of financial position purposes.

The *pro forma* financial effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited results of Visual for the year ended 29 February 2024.

The *pro forma* financial effects set out in **Annexure 1** of this Circular are the responsibility of the Directors and have been prepared for illustrative purposes only and because of their nature may not fairly present the financial position, changes in equity, results of operations or cash flows of Visual after the Specific Issue.

## 3. SHARE CAPITAL AND MAJOR SHAREHOLDERS

### 3.1 Share capital [7.A.5(a),(b),(c),(d)]

Details of the Company's share capital as at the Last Practicable Date, before and after the Specific Issue, are set out below:

<b>Before the Specific Issue</b>	<b>R</b>
<b>Authorised</b>	
1 000 000 000 ordinary shares of no par value	
<b>Issued</b>	
Stated capital – 410 265 547 ordinary shares of no par value	79 489 025
<b>After the preceding AGM and Specific Issue</b>	
<b>Authorised</b>	
5 000 000 000 ordinary shares of no par value	
<b>Issued</b>	
Stated capital – 1 157 257 757 ordinary shares of no par value	109 368 713

Shareholders are referred to the Notice of AGM in terms of which a special resolution will be proposed at the AGM to increase the authorised share of the Company from 1 000 000 000 no par value Shares to 5 000 000 000 no par value Shares. **Accordingly, the issue of up to 157 257 757 Shares of the Specific Issue Shares to either CKR Trust or uJobs will be subject to the approval and registration of the increased authorised share capital. Shares will only be issued to uJobs to the extent that a creditor claim has been settled up to 28 February 2025.**

At the Last Practicable Date, no Shares were held in treasury. [7.A.5(c)]

### 3.2 Major shareholders [7.A.27]



Insofar as is known to Visual, the following are the names of shareholders that directly or indirectly, are beneficially, interested in 5% or more of the Visual ordinary shares:

<b>Name of shareholder</b>	<b>Number of shares held</b>	<b>%</b>
CKR Investment Trust	81 202 011	19.79%
RAL Trust	77 328 209	18.85%

The above shareholders are associates of a director, being the family trusts of CK Robertson and are together the controlling shareholder. There are no other major shareholders holding more than 5% that are unrelated to directors.

#### 4. INFORMATION RELATING TO DIRECTORS

##### 4.1 Directors

**[7.B.1(a)]**

The name, age, qualification, nationality, business address and function of each of the Directors of the Company, whom are all South African, as at the Last Practicable Date are set out below.

<b>Director</b>	<b>Qualifications</b>	<b>Business Address</b>	<b>Function</b>
<b>Executive</b>			
Charles Kenneth Robertson (77)	PhD in Education, Masters in Economics	23 Kleinplaas, Hohenhort Street, Stellenberg, 7550	Chief Executive Officer
Reuben Kadalie (69)	Postgraduate in Operations and Project Management, Business Administration, Financial Management, Strategic Leadership, Human Resources, Organisational Development, Marketing, Economics and Information Systems	CSIR 15 Lower Hope Road, Rosebank, 7701	Financial Director
<b>Non-Executive</b>			
Dr Ruben Robert Richards (64)	PhD, MTh, BD, B.Soc.Sc., NTC 5	23 Belmont Road, Rondebosch, 7700	Independent Non-Executive Chairman
Carl Theodorus Vorster (61)	B.Comm (Hons) Investment Management	Fountain Grove Office Park, Hyde Park, 2196	Independent Non-Executive
Lesedi Theophilus Matlholwa (51)	MBA, Bachelor of Accounting Science (Honours), Bachelor of Commerce	2334 Moraba Close, Unit 8, Mmabato	Independent Non-Executive

#### 4.2 Directors of major subsidiaries

[7.B.1(a)(d)]

The names of the Directors of major subsidiaries of the Group are set out below:

Name of subsidiary company	Nature of business	Directors
Visual International	Property development	Charles Kenneth Robertson
Stellendale Village	Property development	Charles Kenneth Robertson
Hoeksteen Projects	Property development	Charles Kenneth Robertson
Richland	Property development	Charles Kenneth Robertson
Visual Reit Number 1	Property rental	Charles Kenneth Robertson

#### 4.3 Remuneration of Directors

[7.B.9]

There will be no variation of the remuneration of Directors as a result of the Specific Issue.

#### 4.4 Directors' interests in securities

[7.B.20]

As at the Last Practicable Date, the aggregate direct and indirect interests of the Directors of Visual in the issued share capital of the Company before and after the Specific Issue are indicated below:

##### Before the Specific Issue

Director	Direct beneficial	Indirect beneficial	Total	Percentage (based on 410 265 547 shares)
<b>Executive:</b>				
CK Robertson	-	158 530 220	158 530 220	38.64%
R Kadalie	200 000	-	200 000	0.05%
<b>Non-executive:</b>				
Dr RR Richards	-	200 000	200 000	0.05%
CT Vorster	100 000	-	100 000	0.02%
LT Matlholwa	6 549 418	-	6 549 418	1.60%
<b>Total</b>	<b>6 849 418</b>	<b>158 730 220</b>	<b>165 579 638</b>	<b>40.36%</b>

##### After the Specific Issue

Director	Direct beneficial	Indirect beneficial	Total	Percentage (based on 1 157 257 757 shares)
<b>Executive:</b>				
CK Robertson	-	464 491 845	464 491 845	40.14%
R Kadalie	29 980 625	-	29 980 625	2.61%
<b>Non-executive:</b>				
Dr RR Richards	-	33 209 375	33 209 375	2.85%
CT Vorster#	31 609 375	-	31 609 375	2.73%
LT Matlholwa	28 179 418	164 756 711	192 936 129	16.67%
<b>Total</b>	<b>89 769 418</b>	<b>662 457 931</b>	<b>752 227 349</b>	<b>65.00%</b>

# - CT Vorster may nominate an entity associated with him, defined as an associate in terms of the JSE Listings Requirements, in due course in terms of the signed subscription agreement as opposed to holding the shares directly in his personal name or may elect not to continue with the share subscription or part thereof dependent on tax implications. Any change to his share subscription will be announced on SENS in the event that he nominates one of his associated entities to receive the Shares on his behalf.

No directors have resigned in the past 18 months prior to the Last Practicable Date. However, Ms Zanele Mkokazi-Nkambule sadly passed away on 12 August 2024. She did not hold any shares in Visual.

**Notes:**

1. CK Robertson holds an indirect beneficial holding of 158 530 220 Shares through CKR Investment Trust and RAL Trust.
2. Dr RR Richards holds an indirect beneficial holding of 200 000 Shares through The Richard and Carol Family Trust, of which Dr RR Richards is a trustee.
3. The percentage of public shareholders after the Specific Issue will be 93%.

No changes have occurred in the directors' interest between 29 February 2024 and the Last Practicable Date.

There are no promoters who have received fees or will receive any fees in relation to the promotion or formation of the Company.

**4.5 Directors' interests in transactions****[7.B.21(a)(b)(c)]**

Other than the information disclosed in paragraph 10 of this Circular, no other director, including a director who has resigned during the last 18 months, had any material beneficial interests, whether direct or indirect, in transactions that were effected by Visual or its Subsidiaries:

- during the current or immediately preceding financial year; or
- during an earlier financial year and remain in any respect outstanding or unperformed.

**5. GENERAL DESCRIPTION OF THE COMPANY****5.1 Information relating to Visual****[7.D.2]**

Visual International Holdings Limited ("Visual" or "the Company" or "the Group") was incorporated as a private company on 5 October 2006 under the name Presto Financing Proprietary Limited. The Company's name was changed, and it was converted to a public company 23 December 2013. Visual then acquired the controlling interest in Visual International Proprietary Limited ("Visual International") from CKR Investment Trust with effect from 1 March 2012 and became the holding company of the various subsidiaries of Visual. Thus Visual, with its wholly owned subsidiary Visual International, commenced operating as a group for the year ended 28 February 2013.

During the formation of the Visual group, loans receivable and loans payable arose from RAL Trust and CKR Investment Trust respectively. Visual listed on the JSE on 23 May 2014.

Visual is essentially a property developer that acquires land, rezones the land, installs the relevant services and then constructs houses and apartments on the land for sale to homeowners or investors. Visual focuses on the development of entire nodes and suburbs which comprise houses, apartments, lifestyle and retirement accommodation, retail facilities, schools, offices, and recreation as well as other related facilities. With this focus, Visual is able to ensure the overall quality and integrity of the suburb. It enables Visual to supply quality residences and other facilities at affordable prices. Furthermore, providing these combinations in a single suburb leads to job creation, which is important to the owners and occupants. To date, more than 750 homes and apartments have been developed by Visual and other parties at Stellendale with the completion of The Knysna construction at Stellendale Junction during the year. After a long hiatus, development is again commencing at Stellendale.

## **5.2 Directors opinion regarding the prospects**

**[7.D.5]**

The Company has a negative net asset value due to the non-cash flow Expected Credit Loss provision against the RAL Trust loan receivable and has been experiencing difficulty in securing development funding over the past years for its property developments. Although the ECL provision was partly reversed for the year ended 29 February 2024, a negative net asset value remains.

The Company cannot raise required funding with the negative asset value. Accordingly, the Board and Related Parties have agreed to capitalise amounts owed to them in order to restore the balance sheet to a stronger financial position.

Based on the successful completion of The Knysna apartment block earlier this year as well as the rezoning of Erf 18362 to General Business 6, Visual will then be able to pursue funding and partners to develop its owned properties for the middle income market.

## **6. GENERAL MEETING NOTICE**

The Notice convening the General Meeting is attached to this Circular, as well as a form of proxy for use by those certificated shareholders and own-name dematerialised shareholders who will be unable to attend the General Meeting but wish to be represented thereat.

Shareholders are invited to attend the General Meeting electronically at 11:00 on Wednesday, 11 December 2024, to vote on the resolutions included in the General Meeting Notice. In terms of the proposed resolutions, Shareholders will be requested to pass resolutions authorising the Specific Issue.

## **7. EXCHANGE CONTROL**

**[16.17(d)]**

No Exchange Control approval is required in relation to the Specific Issue as all the participants are South African.

## **8. LITIGATION STATEMENT**

**[7.D.11]**

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Company and its subsidiaries are aware, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the group's financial position.

However, during the year under review, SARS has claimed that RAL Trust owes taxation arising from the 2013/2014 restructure to form the group ahead of the listing on the JSE. Professional advice was obtained from a recognised audit firm at the time of the formation of the group and substantial taxation was paid at the time of the establishment of the Visual group. RAL Trust is defending this matter. It is not known whether there will be any impact on the Visual group or the RAL Trust at this point in time although no impact is expected.

In addition, as previously reported in FY2023, previous auditors had launched an action against the Company, which is being defended by the Company and a counterclaim is under consideration related to events associated with COVID-19, primarily associated with the impairment of the RAL Trust loan receivable amounting to R33 711 636 for the year ended 28 February 2020. The loan receivable is secured by Erf 18362.. The impairment caused the company to move into a negative liability position rendering it unable to raise funding for its projects. The obligations are fully provided for by Visual and accordingly, are not expected to have a material impact on the group's financial position.

## 9. ESTIMATED EXPENSES

Visual will bear the following costs incurred in relation to the Specific Issue, including the costs of this Circular:

<b>Service</b>	<b>Service provider</b>	<b>R</b>
Designated advisor	AcaciaCap	100 000
Documentation fee	JSE	28 156
Listing fee	JSE	74 851
Reporting accountants	Moore Infinity Inc.	60 000
Printing and posting of circular	Ince	25 000
Electronic distribution	JSE Investor Services	10 000
General provision		25 000
<b>Total</b>		<b>323 007</b>

All the fees payable to the parties above are exclusive of value-added tax. There are no preliminary expenses in the three years preceding the issue of this Circular. **[7.B.17(a)]**

## 10. MATERIAL CONTRACTS

**[7.F.1(a)]**

### 10.1 Existing and/or proposed contracts

**[7.F.3]**

A list of existing contracts and/or proposed contracts relating to directors' and managerial remuneration, royalties and secretarial and technical fees payable by the Company or any subsidiary of the Company are as follows:

- Employment contracts have been concluded with all executive directors. These are standard employment contracts and will not be varied as a result of the Specific Issue.
- Light Consulting has been appointed as Visual's Company Secretary since the Company's listing in 2014.

The Company has not been a party to any material management agreements, restraint of trade agreements or any other agreement in terms of which any royalty or management fee is payable.

The Company has not entered into any agreement relating to the payment of technical fees to date of this Circular other than those reflected under paragraph 9 of this Circular.

### 10.2 Material Contracts

As at the Last Practical Date, other than those disclosed in this Circular below, there have been no material contracts entered into, either verbally or in writing by Visual or any of its subsidiaries, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on by the Visual group; and;

- entered into within the two years prior to the date of this Circular; or
- entered into at any time and containing an obligation or settlement that is material to the Visual group at the date of this Circular,

The following material contracts are as follows:

- As detailed in the Company's original prospectus issued in 2014, a material loan receivable of R36 338 961 is repayable through the purchase by Visual International of Erf 18362, Kuils River, known as Stellendale Gardens, an extension of Stellendale Park, which property measures approximately 20 000m<sup>2</sup>. Erf 18362 was to be rezoned prior to the acquisition by Visual. Any difference to the independent valuation post rezoning will be settled in cash either way.

As announced on SENS, Erf 18362 has recently been rezoned to General Business 6 and is in the process of being independently valued by Quadrant Properties.

The appointment of Quadrant Properties has been approved by an independent non-executive director and a submission to the JSE to pre-approve the property valuer is in the process of being prepared. Once the independent valuation has been completed, the final purchase consideration will be announced on SENS

**11. MATERIAL CHANGES** **[7.E.10]**

There have been no material changes in the financial or trading position of Visual or its subsidiaries since 29 February 2024.

**12. EXPERTS' CONSENTS** **[8.54(a), 8.55]**

Each of the advisors whose names appear in the "Corporate Information and Advisors" section of this Circular have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

**13. DIRECTORS' OPINION AND RESPONSIBILITY STATEMENT** **[7.B.22]**

The directors, whose names appear in paragraph 4.1 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this Circular false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and by the Listings Requirements.

The directors are of the opinion that the Specific Issue is in the best interests of the Company and intend to vote in favour of the resolutions, except where they are precluded from voting.

**14. DOCUMENTS AVAILABLE FOR INSPECTION** **[7.G.1 (a)-(j)]**

Copies of the following documents will be available for inspection electronically or at the registered offices of the Company and the Designated Advisor during normal business hours and on Business Days from the date of issue of this Circular up to and including Wednesday, 11 December 2024:

- the Memorandum of Incorporation of Visual and its major subsidiary;
- the annual financial statements of Visual for the years ended 28 February 2022, 28 February 2023, 29 February 2024;
- copies of material agreements and service agreements with executive directors;
- the *pro forma* statement of comprehensive income and statement of financial position of Visual;
- the signed Independent Reporting Accountants' report on the *pro forma* financial information of Visual;
- written consents of the Designated Advisor, Independent Reporting Accountants and Transfer Secretaries to the inclusion of their names in this Circular in the context and form in which they appear; and
- a signed copy of this Circular.

**SIGNED AT CAPE TOWN ON 8 NOVEMBER 2024 ON BEHALF OF ALL THE DIRECTORS OF VISUAL INTERNATIONAL HOLDINGS LIMITED, IN TERMS OF POWERS OF ATTORNEY GRANTED BY THE DIRECTORS.**

By order of the Board



**Charles Kenneth Robertson**

*Chief Executive Officer*

**Registered office**

23 Kleinplaas

Hohenhort Street

Stellenberg

Western Cape, 7550

(P O Box 3163, Tyger Valley, 7536)

**PRO FORMA FINANCIAL INFORMATION****[7.E.12, 8.15-8.17, 8.18(a)-(c), 8.19(a)(b), 8.30(a)-(d), 8.31(a)-(d), 8.32(b)]**

The tables below summarise the *pro forma* financial effects of the Specific Issue on the published audited results for the year ended 29 February 2024 had the proposed Specific Issue occurred on 1 March 2023 for statement of comprehensive income purposes and on 29 February 2024 for statement of financial position purposes.

The *pro forma* financial effects, which are the responsibility of the directors, have been prepared for illustrative purposes only and, due to their nature, may not fairly present Visual's financial position, changes in equity, results of operations or cash flows. The *pro forma* financial effects have been prepared in accordance with IFRS, the accounting policies to be adopted by the Group and the SAICA guide on *pro forma* financial information.

The independent reporting accountants' report on the *pro forma* financial information is set out in Annexure 2 to this Circular.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Audited 29-Feb 2024 Column 1 R</b>	<b>Specific Issue Column 2 R</b>	<b>Pro forma after A Column 3 R</b>
Revenue	1 108 751		1 108 751
Other operating income	112 200		112 200
Movement in credit loss allowances	15 505 140	0	15 505 140
Other operating expenses	-4 892 858	-323 007	-5 215 865
<b>Operating profit</b>	<b>11 833 233</b>	<b>-323 007</b>	<b>11 510 226</b>
Investment revenue	3 994 999		3 994 999
Finance costs	-2 587 167	2 159 652	-427 515
<b>Profit before taxation</b>	<b>13 241 065</b>	<b>1 836 645</b>	<b>15 077 710</b>
Taxation	403 949	-495 894	-91 945
<b>Profit for the period</b>	<b>13 645 014</b>	<b>1 340 751</b>	<b>14 985 765</b>
Other comprehensive income	0	0	0
<b>Total comprehensive profit for the period</b>	<b>13 645 014</b>	<b>1 340 751</b>	<b>14 985 765</b>
<b>Profit attributable to:</b>			
Owners of the parent	13 645 014	1 340 751	14 985 765
Non-controlling interest	0		0
	<b>13 645 014</b>	<b>1 340 751</b>	<b>14 985 765</b>
<b>Share information:</b>			
Earnings per share (cents)	3,33		1,29
Weighted average shares in issue	410 265 547	746 992 210	1 157 257 757

**Notes: 8.31(a)**

- Column 1 is extracted from the audited results for the year ended 29 February 2024.
- Column 2 shows the fully diluted effect of the Specific Issue as though the 746 992 210 shares were issued with effect from 1 March 2023, whereby the costs of the Circular are charged as operating costs, the interest on the loans from CKR Trust (R1 667 757), My Place Trust (R216 579), Transflora Properties Proprietary Limited (R256 900), Diepwater Trust (R18 416) have been reversed under finance costs and the taxation effect has been assumed at a notional rate of 27% on profit before taxation. This adjustment will have a once off effect on Visual.
- Column 3 shows the *pro forma* Statement of Comprehensive Income after the Specific Issue.

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	<b>Audited</b>	<b>Capitalisation of creditors</b>	<b>Pro forma After</b>
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	<b>29 February 2024 Column 1 R</b>	<b>and loan accounts Column 2 R</b>	<b>Column 3 R</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investment property	13 420 000	-	13 420 000
Property, plant and equipment	2 537	-	2 537
Loans to shareholders	26 000 000	-	26 000 000
	<b>39 422 537</b>	-	<b>39 422 537</b>
<b>Current Assets</b>			
Current tax receivable	1 686	-	1 686
Trade and other receivables	152 548	-	152 548
Cash and cash equivalents	999	-	999
	<b>155 233</b>	-	<b>155 233</b>
<b>Total Assets</b>	<b>39 577 770</b>	-	<b>39 577 770</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated capital	79 489 025	29 879 688	109 368 713
Accumulated loss	-85 192 141	-	-85 192 141
<b>Equity Attributable to Equity Holders of Parent</b>	<b>-5 703 116</b>	<b>29 879 688</b>	<b>24 176 572</b>
Non-controlling interest	0	-	-
	<b>-5 703 116</b>	<b>29 879 688</b>	<b>24 176 572</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans from shareholders (note 1)	13 163 465	-12 238 465	925 000
Borrowings (note 2)	5 655 662	-5 600 686	54 976
Deferred tax	300 502	-	300 502
	<b>19 119 629</b>	<b>-17 839 151</b>	<b>1 280 478</b>
<b>Current Liabilities</b>			
Borrowings	3 072 105	-	3 072 105
Trade and other payables (note 3)	16 647 352	-12 040 537	4 606 815
Current tax payable	52 016	-	52 016
Provisions	6 389 784	-	6 389 784
	<b>26 161 257</b>	<b>-12 040 537</b>	<b>14 120 720</b>
<b>Total Liabilities</b>	<b>45 280 886</b>	<b>-29 879 688</b>	<b>15 401 198</b>
<b>Total Equity and Liabilities</b>	<b>39 577 770</b>	-	<b>39 577 770</b>
<b>Share information:</b>			
Net asset value per share (cents)	-1.39	-	2.09
Net tangible asset value per share (cents)	-1.39	-	2.09
Shares in issue	410 265 547	746 992 210	1 157 257 757



**Notes:**

- Column 1 is extracted from the audited results for the year ended 29 February 2024.
- Column 2 and Notes 1, 2 and 3 in the table below shows the effect of the Specific Issue as at 29 February 2024, assuming that 746 992 210 shares will be issued at R0.04 per share, increasing stated capital and reducing current and non-current liabilities by R29 879 688. This adjustment will have a once off effect on Visual.

<b>Name</b>	<b>Rand value of liability as at 29-Feb-24</b>	<b>Note 1</b>	<b>Note 2</b>	<b>Note 3</b>
<b>Related Parties</b>				
CKR Investment Trust	12 238 465	12 238 465		
My Place Trust	2 495 374		2 495 374	
Transflora Properties	2 959 955		2 959 955	
Diepwater Trust	674 436		145 357	529 079
CT Vorster	1 260 375			1 260 375
RR Richards	1 320 375			1 320 375
R Kadalie	1 199 225			1 199 225
LT Matlholwa	865 200			865 200
uJobs Proprietary Limited	6 590 268			6 590 268
<b>Non-related Parties</b>				
The Marquez Trust	276 015			276 015
<b>Total</b>	<b>29 879 688</b>	<b>12 238 465</b>	<b>5 600 686</b>	<b>12 040 537</b>

**Notes**

Note 1 – results in the reduction of R12 238 465 of the interest bearing shareholder loan account reflected under non-current liabilities.

Note 2 - results in the reduction of interest bearing amounts due to associates of CK Robertson, reflected under non-current liabilities.

Note 3 – results in the reduction of up to R12 040 537 of the trade and other payables reflected under current liabilities as a provision.

- Column 3 shows the *pro forma* Statement of Financial Position after the Specific Issue.

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**INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA FINANCIAL INFORMATION****[7.E.1],[8.15-8.17],[8.45(c)],[8.48(b)],[8.51(a)-(g)],[8.52]**

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“Visual International Holdings Limited  
The Directors **[8.51(b)]**  
23 Kleinplaas,  
Hohenhort Street,  
Stellenberg,  
Western Cape, 7550

Dear Sirs

**REPORT ON THE ASSURANCE ENGAGEMENT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A CIRCULAR **[8.51(a)]****

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Visual International Holdings Limited (“Visual”) compiled by the board of directors. The *pro forma* financial information as set out on **Annexure 1** of the Circular consists of the *pro forma* statement of financial position as at 29 February 2024 and related notes. The applicable criteria on the basis of which the board of directors has compiled the *pro forma* financial information are specified in the JSE Listing Requirements. **[8.51(c)]**

The *pro forma* financial information has been compiled by the board of directors to illustrate the impact of the capitalisation of creditors and loan accounts as detailed in the Circular (“the Capitalisation”) and the listing on the company's financial position as at 29 February 2024 and from 1 March 2023 on the Statement of Comprehensive Income as though the Capitalisation had occurred at the beginning of the year.

**The board of directors' responsibility for the *pro forma* financial information **[8.51(d)]****

The board of directors is responsible for compiling the *pro forma* financial information on the basis set out in the JSE Listing Requirements.

**Our Independence and quality control**

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Moore Infinity Inc. (the firm) applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Reporting accountant's responsibilities [8.51(e)]**

Our responsibility is to express an opinion as required by the JSE Listing Requirements, about whether the *pro forma* financial information has been compiled, in all material respects, by the board of directors on the basis set out in the JSE Listing Requirements based on our procedures performed.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Circular*, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the *pro forma* financial information on the basis set out in the JSE Listing Requirements. **[8.51(f)]**

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in Circular is solely to illustrate the impact of significant events and transactions on unadjusted financial information of the entity as if the events have occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at date of incorporation would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the board of directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the events and transactions in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion [8.51(g)]**

In our opinion, the *pro forma* financial information set out in Annexure 1 has been compiled, in all material respects, on the basis of the applicable criteria set out in the JSE Listing Requirements.

## **Moore Infinity Inc. [8.51(h)]**

Silver Stream Business Park  
10 Muswell Road  
Bryanston  
Sandton, 2191

**Per Matthew Visser**  
**Partner**  
**Registered Auditor**

Date: 6 November 2024" **[8.51(i)]**

## TRADING HISTORY OF SHARES ON THE JSE

[7.C.14]

The trading history of Shares on the JSE for each month over the twelve months prior to the date of issue of the this Circular and for each day over the 30 days preceding the Last Practicable Date prior to the date of issue of this Circular is set out below:

Monthly (2023)	High (cps)	Low (cps)	Close (cps)	Volume	Value (R)
August	3	1	2	851 070	17 090
September	3	1	3	2 590 524	38 083
October	2	1	2	2 014 564	27 981
November	3	2	3	1 562 510	38 167
December	3	1	3	2 232 247	44 373
<b>Monthly (2024)</b>					
January	3	2	2	2 744 567	73 381
February	3	1	2	11 380 144	134 070
March	2	1	2	4 248 023	44 694
April	2	1	1	626 206	7 967
May	5	1	4	7 198 650	174 320
June	5	2	4	9 569 714	330 353
July	4	3	4	7 285 298	209 276
August	4	3	3	5 416 258	199 028
September	3	3	3	916 808	27 474
October	3	4	4	5 282 848	116 985
<b>Monthly (2024)</b>					
01-Oct-24	3	3	3	338 257	10 148
02-Oct-24	-	-	3	-	-
03-Oct-24	3	3	3	100	3
04-Oct-24	-	-	3	-	-
07-Oct-24	-	-	3	-	-
08-Oct-24	-	-	3	-	-
09-Oct-24	-	-	3	-	-
10-Oct-24	3	3	3	30 000	900
11-Oct-24	-	-	3	-	-
14-Oct-24	-	-	3	-	-
15-Oct-24	3	3	3	857 185	25 716
16-Oct-24	3	3	3	1 200 000	36 000
17-Oct-24	3	3	3	30 000	900
18-Oct-24	4	4	4	1 000	40
21-Oct-24	4	4	4	27 000	1 080
22-Oct-24	3	3	3	174 867	5 246
23-Oct-24	4	4	4	280 000	11 200
24-Oct-24	4	4	4	250	10
25-Oct-24	4	3	3	1 776 011	5 898
28-Oct-24	3	3	3	200 000	6 000
29-Oct-24	3	3	3	22 235	667
30-Oct-24	4	3	4	206 071	7 582
31-Oct-24	4	4	4	139 872	5 595

Notes:

1. The above information was sourced from the JSE.

"cps" denotes cents per share.



**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

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## NOTICE OF GENERAL MEETING

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Notice is hereby given that a general meeting of Visual shareholders will be held electronically on Wednesday, 11 December 2024 commencing at 11:00 for the purposes of considering and, if deemed fit, passing with or without modification, the following ordinary and special resolutions:

### **SPECIAL RESOLUTION NUMBER 1**

**"Resolved that**, the directors of Visual be and hereby authorised, by way of a specific authority in terms of Section 38 and Section 41(1) of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE, to allot and issue 445 978 775 new Visual ordinary shares to the **CKR Investment Trust, My Place Trust, Diepwater Trust and Transflora**, all associates of CK Robertson, at an issue price of R0.04 per share in terms of the Shares Subscription Agreement between the parties, a copy of which is before this meeting and has been initialled by the Chairman for identification."

*It is noted that Mr Charles Kenneth Robertson and his associates, including RAL Trust and CKR Investment Trust, are precluded from voting on this special resolution. In addition, the creditors that will be receiving shares in the Company as detailed in Special Resolutions Number 2 to 6, and their associates, are also precluded from voting on Special Resolution Number 1.*

### **SPECIAL RESOLUTION NUMBER 2**

**"Resolved that, subject to the approval of Special Resolution Number 1**, the directors of Visual be and hereby authorised, by way of a specific authority in terms of Section 38 and Section 41(1) of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE, to allot and issue 33 009 375 new Visual ordinary shares to **Dr Ruben Robert Richards** at an issue price of R0.04 per share in terms of the Subscription of Shares Agreement between the parties, a copy of which is before this meeting and has been initialled by the Chief Executive Officer for identification."

*It is noted that Dr Ruben Richards and his associates are precluded from voting on this special resolution.*

### **SPECIAL RESOLUTION NUMBER 3**

**"Resolved that, subject to the approval of Special Resolution Number 1**, the directors of Visual be and hereby authorised, by way of a specific authority in terms of Section 38 and Section 41(1) of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE, to allot and issue 29 980 625 new Visual ordinary shares to **Reuben Kadalie** at an issue price of R0.04 per share in terms of the Subscription of Shares Agreement between the parties, a copy of which is before this meeting and has been initialled by the Chairman for identification."

*It is noted that Mr Reuben Kadalie and his associates are precluded from voting on this special resolution.*

### **SPECIAL RESOLUTION NUMBER 4**

**"Resolved that, subject to the approval of Special Resolution Number 1**, the directors of Visual be and hereby authorised, by way of a specific authority in terms of Section 38 and Section 41(1) of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE, to allot and issue up to 31 509 375 new Visual ordinary shares to **Carl Theodorus Vorster** or a nominee associated with him, (subject to the final notification from CT Vorster) at an issue price of R0.04 per share in terms of the Subscription of Shares Agreement between the parties, a copy of which is before this meeting and has been initialled by the Chairman for identification."

*It is noted that Mr Carl Theodorus Vorster and his associates are precluded from voting on this special resolution.*

#### **SPECIAL RESOLUTION NUMBER 5**

**“Resolved that, subject to the approval of Special Resolution Number 1**, the directors of Visual be and hereby authorised, by way of a specific authority in terms of Section 38 and Section 41(1) of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE, to allot and issue 21 630 000 new Visual ordinary shares to **Lesedi Theophilus Matlholwa** at an issue price of R0.04 per share in terms of the Subscription of Shares Agreement between the parties, a copy of which is before this meeting and has been initialled by the Chairman for identification.”

*It is noted that Mr Lesedi Theophilus Matlholwa and his associates are precluded from voting on this special resolution.*

#### **SPECIAL RESOLUTION NUMBER 6**

**“Resolved that, subject to the approval of Special Resolution Number 1 and subject to the approval of the increase in authorised share capital at the Annual General Meeting immediately preceding this General Meeting where necessary**, the directors of Visual be and hereby authorised, by way of a specific authority in terms of Section 38 and Section 41(1) of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE, to allot and issue up to 164 756 711 new Visual ordinary shares to **UJobs Proprietary Limited** at an issue price of R0.04 per share in terms of the Subscription of Shares Agreement between the parties, a copy of which is before this meeting and has been initialled by the Chairman for identification.”

*It is noted that Mr Lesedi Theophilus Matlholwa and his associates are precluded from voting on this special resolution.*

#### **ORDINARY RESOLUTION NUMBER 1**

**“Resolved that, subject to the approval of Special Resolution Number 1** the directors of Visual be and hereby authorised, by way of a specific authority in terms of Section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE, to allot and issue up to 6 900 386 new Visual ordinary shares to The Marquez Trust at an issue price of R0.04 per share.”

*It is noted that there are no shareholders precluded from voting on this special resolution.*

#### **Information and explanatory material with respect to special resolutions 1 to 6 and ordinary resolution number 1**

It must be noted that in terms of the JSE Listings Requirements a specific issue of shares is to be passed by way of ordinary resolution to be approved by no less than a 75% majority of the votes cast by shareholders present or represented by proxy at the General Meeting for these resolutions to become effective. However, in terms of Section 41 of the Act, such issue of shares to directors or their associates is required to be passed by way of special resolution.

Shareholders are requested to approve Special Resolutions number 1 to 6 and Ordinary Resolution number 1 to facilitate the issue of shares to the Creditors, which include the Related Parties, on the basis set out in paragraph 2 of the circular to which this notice of General Meeting is attached. The Board is satisfied that the price of R0.04 cents per share in this and the above mentioned resolutions is adequate consideration to the Company in respect of the various new Visual shares to be issued by the Company, as contemplated in section 40(1) of the Act.

By order of the Board

**LIGHT CONSULTING PROPRIETARY LIMITED  
COMPANY SECRETARY**



**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

**FORM OF PROXY**

For use by certificated shareholders and dematerialised shareholders with "own name" registration, at the general meeting of Visual shareholders to be held electronically on Wednesday, 11 December 2024 commencing at 11:00.

I/We (please print) \_\_\_\_\_

of (address) \_\_\_\_\_

Telephone number \_\_\_\_\_ Cell phone number \_\_\_\_\_

e-mail address \_\_\_\_\_

being the holder/s of \_\_\_\_\_ ordinary shares of no par value in Visual, appoint (see note 1):

1. \_\_\_\_\_ or failing him,
2. \_\_\_\_\_ or failing him,
3. the Chairperson of the General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note2):

	Number of votes		
	For	Against	Abstain
<b>Special Resolution Number 1</b> Authority to issue shares for cash to CK Robertson			
<b>Special Resolution Number 2</b> Authority to issue shares for cash to Dr RR Richards			
<b>Special Resolution Number 3</b> Authority to issue shares for cash to R Kadalie			
<b>Special Resolution Number 4</b> Authority to issue shares for cash to CT Vorster			
<b>Special Resolution Number 5</b> Authority to issue shares for cash to LT Matlholwa			
<b>Special Resolution Number 6</b> Authority to issue shares for cash to UJobs			
<b>Ordinary Resolution Number 1</b> Authority to issue shares for cash to Non-Related Parties			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2024

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

Name \_\_\_\_\_ Capacity \_\_\_\_\_

Signature \_\_\_\_\_

## **VOTING AND PROXIES**

### **If you have dematerialised your Visual Shares in “own name” registration**

You are entitled to attend via Zoom, or be represented, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries at 6th Floor, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) by no later than 11:00 on Monday, 9 December 2024.

### **Other than “own name” registration**

You are entitled to attend, or be represented by proxy, at the General Meeting. You must not however, complete the attached form of proxy. You must advise your CSDP or broker timeously if you wish to attend, or be represented at the General Meeting.

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the General Meeting, your CSDP or broker will be required to issue the necessary Letter of Representation to you to enable you to attend or to be represented at the General Meeting.

### **If you hold certificated Visual Shares**

You are entitled to attend, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries at 6th Floor, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) by no later than 11:00 on Monday, 9 December 2024.

### **Electronic participation at the General Meeting**

In accordance with the provisions of section 61(10) of the Companies Act, the Company intends to make provision for Shareholders and their proxies to participate in the General Meeting by way of a telephone or video conference call. Shareholders wishing to do so:

- must contact the Company Secretary at +27 11 480 8500 by not later than 11:00 on Monday, 9 December 2024, to obtain dial-in details for the video conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for the telephone call to participate in the General Meeting; and
- must submit their voting proxies to the Transfer Secretary, JSE Investor Services Proprietary Limited, at 6<sup>th</sup> Floor, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) (Tel: (011) 713 0800) by no later than 11:00 on Monday, 9 December 2024. No changes to voting instructions after this time and date can be accepted, unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.



## NOTES:

1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

**Other shareholders should not use this form.** All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting via Zoom, they should request the CSDP or broker to provide them with a Letter of Representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.

2. This proxy form will not be effective at the meeting unless received by the Transfer Secretary, JSE Investor Services Proprietary Limited, at 6th Floor, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) by no later than 11:00 on Monday, 9 December 2024.
3. This proxy shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.
4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the Chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
6. If
  - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
  - 6.2 the shareholder gives contrary instructions in relation to any matter; or
  - 6.3 any additional resolution/s which are properly put before the meeting; or
  - 6.4 any resolution listed in the proxy form is modified or amended,the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
  - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
  - 7.2 the Company has already received a certified copy of that authority.
8. The Chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.

9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
- 10 This proxy form is revoked if the shareholder who granted the proxy:
  - 10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 11:00 on Monday, 9 December 2024; or
  - 10.2 appoints a later, inconsistent appointment of proxy for the meeting; or
  - 10.3 attends the meeting via Zoom.
8. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the Transfer Secretaries at 6th Floor, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) by no later than 11:00 on Monday, 9 December 2024.

**Summary of rights established by section 58 of the Companies Act, 71 of 2008 ("Companies Act"), as required in terms of subsection 58(8)(b)(i)**

- 1 A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
- 2 A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
- 3 A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
- 4 A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
- 5 A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the memorandum of incorporation ("MOI") of the Company at least 48 hours before the meeting commences.
- 6 Irrespective of the form of instrument used to appoint a proxy:
  - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and via Zoom in the exercise of any rights as a shareholder (section 58(4)(a));
  - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
  - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
- 7 The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).

- 8 If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
- 9 A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
- 10 If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
  - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
  - 10.2 the invitation or form of proxy instrument supplied by the Company must:
    - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
    - 10.2.2 contain in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
    - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
  - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
  - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).