



**INTERNATIONAL • HOLDINGS**

**VISUAL INTERNATIONAL HOLDINGS LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**



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## LETTER TO SHAREHOLDERS



The detailed Notice of the Visual International Holdings Limited Annual General Meeting (“Notice”) and supporting documentation for the year ended 28 February 2025 are attached hereto. The Notice is accompanied by explanatory notes setting out the reasons for and the effects of all the proposed ordinary and special resolutions contained in the Notice.

The Annual Financial Statements and Integrated Annual Report are available on the Company’s website at:

<https://www.visualinternational.co.za/sens.html>

Should you require a full printed version of the Integrated Annual Report please contact Cidalina Rodrigues on [cidalina@light-consulting.co.za](mailto:cidalina@light-consulting.co.za) and a copy will be sent to you.

If you are unable to attend the Annual General Meeting, you are entitled to vote by proxy, in accordance with the instructions in the Notice of Annual General Meeting and the form of proxy.

Yours sincerely

Light Consulting Proprietary Limited

**Company Secretary**

# NOTICE OF ANNUAL GENERAL MEETING



**VISUAL INTERNATIONAL HOLDINGS LIMITED**  
Incorporated in the Republic of South Africa)  
(Registration number 2006/030975/06)  
("Visual" or "the Company" or "the Group")

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## Directors

Dr RR Richards (Chairman)\*#  
CK Robertson (Chief Executive Officer)  
R Kadalie (Financial Director)

CT Vorster\*#  
LT Matlholwa\*

\*Non-executive, #Independent

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## NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

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Notice is hereby given that the Annual General Meeting ("**AGM**") of shareholders of the Company will be held at 10:00 on Friday, 5 September 2025, to pass, with or without modifications, the resolutions set out below.

The AGM will be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act, 2008. Shareholders or their proxies may only participate in the AGM by way of electronic participation.

### Record Date to Attend and Vote at the AGM

The Board has determined, in terms of section 62(3)(a), as read with sections 59(1)(a) and (b) of the Companies Act, the following dates in respect of the AGM.

	<b>2025</b>
<i>Record date for determining those shareholders entitled to receive the notice of AGM</i>	Friday, 25 July
<i>Last day to trade in order to be eligible to participate in, and vote at the AGM</i>	Tuesday, 26 August
<i>Record date (for voting purposes at the AGM)</i>	Friday, 29 August

### Who May Attend

1. If you are the registered holder of certificated shares or you hold dematerialised shares with "own name" registration:
  - you may attend the AGM in person; or
  - you may appoint a proxy to represent you at the AGM by completing the attached form of proxy in accordance with the instructions contained therein and by returning it to the transfer secretaries, being JSE Investor Services Proprietary Limited, ("**Transfer Secretary**") to be received no later than 10:00 on Wednesday, 3 September 2025;
  - A proxy need not be a shareholder of the Company.

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolutions, vote in their stead by completing the attached form of proxy and returning it to the Transfer Secretary at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196, or posting to the Transfer Secretary at PO Box 4844, Johannesburg, 2000, to be received by no later than 10:00 on Wednesday, 3 September 2025.

## NOTICE OF ANNUAL GENERAL MEETING

2. If you hold dematerialised shares which are not registered in your name:
- and you wish to attend the AGM, you must obtain the necessary Letter of Representation from your Central Securities Depository Participant (“CSDP”) or broker or nominee (as the case may be); or
  - if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions; and
  - you must not complete the attached proxy form.

### **Electronic Participation at the AGM**

In accordance with the provisions of section 61(10) of the Companies Act, No. 71 of 2008 (“the Companies Act”), the Company intends to make provision for shareholders and their proxies to participate in the AGM 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 10:00 on Wednesday, 3 September 2025, 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 AGM; and
- must submit their voting proxies to the Transfer Secretary at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) (Tel: (011) 713 0800) by no later than 10:00 on Wednesday, 3 September 2025. 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.

### **Purpose of the AGM**

The purpose of the AGM is to present to the shareholders of the Company:

- the Group audited financial statements for the year ended 28 February 2025;
- the directors' report;
- the report of the Audit and Risk Committee;
- the report of the Social and Ethics Committee; and
- to deal with any other business that may lawfully be dealt with at the AGM, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

### **ORDINARY RESOLUTIONS:**

To consider and, if deemed fit, to pass, with or without modification, the following:

For each ordinary resolution to be adopted, the support of more than 50% (fifty percent) of the total number of votes per ordinary resolution, which the shareholders who are present in person or electronically or represented by proxy at the meeting are entitled to cast, is required.

#### **1. ORDINARY RESOLUTION NUMBER 1 – PRESENTATION AND ACCEPTANCE OF ANNUAL FINANCIAL STATEMENTS**

“**RESOLVED THAT** the consolidated annual financial statements for the year ended 28 February 2025, including the directors' report, the independent auditors' report, the Audit and Risk Committee report, and the Social and Ethics Committee report thereon, be and are hereby received and accepted.”

## NOTICE OF ANNUAL GENERAL MEETING

### 2. ORDINARY RESOLUTION NUMBER 2 – DIRECTOR RETIREMENT AND RE-ELECTION

“**RESOLVED THAT** the following director, who retires by rotation in accordance with the MOI of the Company and is eligible for reappointment, be and is hereby re-elected with immediate effect as director of the Company:

**2.1 Mr LT Matlholwa**, non-executive director and chairman of the Social and Ethics Committee.”

Brief *curriculum vitae* in respect of the director is set out on pages 7- 8 of this Integrated Annual Report.

### 3. ORDINARY RESOLUTION NUMBER 3 – RE-ELECTION OF DIRECTORS WHO RETIRE IN TERMS OF THE COMPANY’S POLICY ON NON-EXECUTIVE DIRECTOR TENURE

“**RESOLVED THAT** the following Directors, who are retiring in accordance with the Company’s policy on Non-Executive Director tenures and are eligible for reappointment, be and are hereby re-elected with immediate effect as Directors of the Company for the ensuing year, each by way of a separate vote.

**3.1 Dr RR Richards**, Independent Non-Executive Director and Chairman of the Board; and

**3.2 Mr CT Vorster**, Independent Non-Executive Director and Chairman of the Audit and Risk Committee.”

Brief *curricula vitae* in respect of each director are set out on page 23 of this Integrated Annual Report.

### 4. ORDINARY RESOLUTION NUMBER 4 – APPOINTMENT AND REMUNERATION OF AUDITORS

“**RESOLVED THAT:**

- **Moore Infinity Incorporation** be and is hereby appointed as external independent registered auditor of the Company and of the Group for the ensuing year on the recommendation of the Audit and Risk Committee of the Company; and
- **Mr Robert Carvalho** be and is hereby appointed as the designated auditor for the ensuing year.”

### 5. ORDINARY RESOLUTION NUMBER 5 – RE-ELECTION OF MEMBER OF THE AUDIT AND RISK COMMITTEE

“**RESOLVED THAT** the following directors of the Company be and are hereby appointed with immediate effect to serve as members of the Audit and Risk Committee for the ensuing year, each by way of a separate vote:

**5.1** To re-appoint **Mr CT Vorster** (*independent non-executive*), as member of the Audit and Risk Committee and who will serve as chairman of the committee as from the date of the AGM in terms of section 94(2) of the Companies Act.

**5.2** To re-appoint **Dr RR Richards** (*independent non-executive*), as member of the Audit and Risk Committee as from the date of the AGM in terms of section 94(2) of the Companies Act.

## NOTICE OF ANNUAL GENERAL MEETING

- 5.3** To re-appoint **Mr LT Matlholwa** (*non-executive*), as member of the Audit and Risk Committee as from the date of the AGM in terms of section 94(2) of the Companies Act."

Brief *curricula vitae* in respect of each director are set out on page 23 of this Integrated Annual Report.

**6. ORDINARY RESOLUTION NUMBER 5 – ELECTION OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE**

**"RESOLVED THAT** the following directors of the Company be and are hereby appointed with immediate effect to serve as members of the Social and Ethics Committee for the ensuing year, each by way of a separate vote:

- 6.1** To appoint **Mr LT Matlholwa** (*non-executive*) as member of the Social and Ethics Committee and who will serve as chairman of the committee as from the date of the AGM in terms of section 72(8) of the Companies Act.
- 6.2** To appoint **Mr CT Vorster** (*independent non-executive*), as member of the Social and Ethics Committee as from the date of the AGM in terms of section 72(8) of the Companies Act.
- 6.3** To appoint **Dr RR Richards** (*independent non-executive*), as member of the Audit and Risk Committee as from the date of the AGM in terms of section 72(8) of the Companies Act."

Brief *curricula vitae* in respect of each director are set out on page 23 of this Integrated Annual Report.

**7. NON-BINDING ADVISORY RESOLUTION NUMBER 1 – REMUNERATION POLICY AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY**

**"RESOLVED THAT**, by way of a separate non-binding advisory vote, that the shareholders endorse the remuneration policy of the Company as set out in the remuneration report of the Company on page 31 of this Integrated Annual Report."

**8. NON-BINDING ADVISORY RESOLUTION NUMBER 2 – IMPLEMENTATION REPORT AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY**

**"RESOLVED THAT**, by way of a separate non-binding advisory vote, that the shareholders endorse the implementation report as set out in the remuneration report of the Company on page 31 of this Integrated Annual Report."

### SPECIAL RESOLUTIONS:

To consider and, if deemed fit, to pass, with or without modifications, the following special resolutions.

For each special resolution to be adopted, the support of at least 75% (seventy five percent) of the total number of votes per special resolution, which the shareholders who are present in person or electronically or represented by proxy at the meeting are entitled to cast, is required.

## 1. SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

“**RESOLVED THAT** subject to the provisions of the Companies Act, the Listings Requirements of the JSE and the Company's MOI, as a general authority valid until the next AGM of the Company, and provided that it shall not extend past 15 months from the date of this AGM, the authorised but unissued ordinary shares of the Company be and are hereby placed under the control of the directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the directors may think fit, provided that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- this authority shall not endure beyond the next AGM of the Company, nor shall it endure beyond 15 months from the date of this meeting;
- any such issue will only be made to public shareholders (as defined by the JSE Listings Requirements) and not to related parties (as defined by the JSE Listings Requirements), provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only be able to participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements;
- upon any issue of shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the price of the issue is agreed in writing between the Company and the party/(ies) subscribing for the shares and the effects of the issue on the Statement of Financial Position, net asset value per share, net tangible asset value per share, the Statement of Comprehensive Income, earnings per share, headline earnings per share, and if applicable diluted earnings per share and diluted headline earnings per share), or an explanation, including supporting information (if any), of the intended use of the funds, or any other announcements that may be required in such regard in terms of the Listings Requirements which may be applicable from time to time;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 50% or 554 558 336 shares (including securities which are compulsorily convertible into shares of that class and excluding treasury shares) provided that:
  - a) any equity securities issued under the authority during the period contemplated above must be deducted from the 554 558 336 ordinary shares; and
  - b) in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company.”

## NOTICE OF ANNUAL GENERAL MEETING

### 2. SPECIAL RESOLUTION NUMBER 2 – AUTHORITY TO ISSUE SHARES, SECURITIES CONVERTIBLE INTO SHARES OR RIGHTS THAT MAY EXCEED 30% OF THE VOTING POWER OF THE CURRENT ISSUED SHARE CAPITAL

**“RESOLVED THAT** the authorised but unissued shares of the Company be and are hereby placed under the control of the directors (to the extent that this is necessary in terms of the Company’s MOI) and the directors be and are hereby authorised, to the extent required in terms of section 41(3) of the Companies Act, to allot and issue such number of shares in the authorised but unissued share capital of the Company as may be required for purposes of issuing shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue.

This authority specifically includes the authority to allot and issue any ordinary shares in the authorised but unissued share capital of the Company to any underwriter(s) of a rights or claw-back offer (whether or not such underwriter is a related party to Visual (as defined for purposes of the Listings Requirements) and/or person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company or a nominee of any of the foregoing persons.”

### 3. SPECIAL RESOLUTION NUMBER 3 – PROPOSED NON-EXECUTIVE DIRECTORS’ FEES FOR 2025

**“RESOLVED THAT:** that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the directors’ fees, as set out below, to its non-executive directors for their services as directors in respect of the period from 1 March 2025 to the date of the AGM of the Company to be held during 2026, plus any value-added tax (VAT) to the extent applicable.

Office	Per month
Chairman of the Board	R20 000
Chairman of the Audit and Risk Committee	R20 000
Non-executive Directors	R15 000

### 4. SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED ENTITIES IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

**“RESOLVED THAT** the directors of the Company may, to the extent permitted by the Companies Act, and subject to compliance with the requirements of the Company’s MOI and the JSE Listings Requirements (each as presently constituted and as amended from time to time), authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to:

- any of its present or future related or interrelated entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), and/or to any shareholder or member of such related or interrelated company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any purpose or in connection with

any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or of a related or interrelated company or entity; and/or

- any of the present or future directors or prescribed officers of the Company or of a related or interrelated company or entity (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or any person (including any company or entity) related or interrelated to any of them, or to any other person who is a participant in any of the Company's or its group share or other employee incentive schemes, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or any of its related or interrelated companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), or for the purchase of any securities of the Company or any of its related or interrelated companies or entities (including any foreign company which would be a subsidiary but for the fact that it is a foreign company), where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act, such authority to endure until the next AGM."

### 5. SPECIAL RESOLUTION NUMBER 5 – GENERAL AUTHORITY TO REPURCHASE SHARES IN TERMS OF SECTION 48 OF THE COMPANIES ACT

**"RESOLVED THAT** the Board is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary, upon such terms and conditions as the Board of the Company may from time to time determine, provided that:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% (five percent) of the Company's issued ordinary share capital as at the beginning of the financial year;
- the general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the Company's MOI;
- this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-day business day period);
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- a resolution has been passed by the Board confirming that the Board has authorised the general repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent applicable);

## NOTICE OF ANNUAL GENERAL MEETING

- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;
- the Company or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless there is in place a repurchase programme and full details of the programme (as required by the Listings Requirements) have been disclosed to the JSE prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period; and
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made according to paragraph 11.27 of the JSE Listings Requirements."

### **Majority required for the adoption of resolutions**

Unless otherwise indicated, for the ordinary resolutions to be adopted, the support of a simple majority (50% plus one) of the total number of voting rights exercised on the resolutions is required.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will, therefore, not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised, as envisaged in the King IV Report on Corporate Governance for South Africa, 2016 (King IV) and the JSE Listings Requirements.

For the special resolutions to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions. This is in line with the Companies Act.

### **Voting and proxy forms**

Voting on all resolutions will take place by polling. Every shareholder of the Company who is present (whether in-person or via electronic access) at the AGM or is represented by proxy shall have one vote for every share in the Company held by such shareholder.

**By order of the Board**  
**LIGHT CONSULTING PROPRIETARY LIMITED**  
**(REGISTRATION NUMBER 1998/025284/07)**  
**COMPANY SECRETARY**

### ORDINARY RESOLUTIONS:

#### **ORDINARY RESOLUTION NUMBER 1 – PRESENTATION AND ACCEPTANCE OF ANNUAL FINANCIAL STATEMENTS**

Ordinary resolution number 1 is proposed to receive and accept the Group audited annual financial statements for the year ended 28 February 2025, including the directors' report, the independent auditors' report, the Audit and Risk Committee report and the Social and Ethics Committee report thereon.

#### **ORDINARY RESOLUTION NUMBER 2 – DIRECTOR RETIREMENT AND RE-ELECTION**

The MOI of the Company requires that one third of all directors (excluding executive directors) shall retire at every AGM of the Company and that, if eligible, such directors may be re-elected by shareholders.

- 2.1 **Mr LT Matlholwa** is eligible for re-appointment and makes himself available for re-election for a further term. The recommendation of the Board and the independence of this director, the Board is recommending the re-election of this director with immediate effect.

#### **ORDINARY RESOLUTION NUMBER 3 – RE-ELECTION OF DIRECTORS WHO RETIRE IN TERMS OF THE COMPANY'S POLICY ON NON-EXECUTIVE DIRECTORS' TENURE**

Retiring Directors are eligible and offer themselves for re-election as Directors of Visual International in accordance with the provisions of the MOI of Visual International and in terms of section 61(8)(b) of the Companies Act.

The following directors are obligated to retire and be re-elected at this AGM in accordance with this requirement:

- 3.1 With respect to **Dr RR Richards** who has been on the Board for longer than nine years, the Board has conducted a particularly careful assessment of his independence. There is no shareholding, control, employment, consulting or other business relationship between the Visual International Group and Dr RR Richards. Dr RR Richards has extensive commercial experience and in-depth knowledge of the role and independence of judgement required of a Non-Executive Director. The other members of the Board considered his respective contributions to the Board's activities and concluded that Dr RR Richards acts independently and in the interest of Visual International and that his knowledge of the Group is particularly valuable to the deliberations of the Board.
- 3.2 With respect to **Mr CT Vorster** who has been on the Board for longer than nine years, the Board has conducted a particularly careful assessment of his independence. There is no shareholding, control, employment, consulting or other business relationship between the Visual International Group and Mr CT Vorster. Mr CT Vorster has extensive commercial experience and in-depth knowledge of the role and independence of judgement required of a Non-Executive Director. The other members of the Board considered his respective contributions to the Board's activities and concluded that Mr CT Vorster acts independently and in the interest of Visual International and that his knowledge of the Group is particularly valuable to the deliberations of the Board.

## EXPLANATORY NOTES TO RESOLUTIONS

### ORDINARY RESOLUTION NUMBER 4 – APPOINTMENT AND REMUNERATION OF AUDITORS

In accordance with the Company's policy on audit firm rotation, Moore Infinity was appointed as the independent auditor of the Company effective from May 2025.

The Audit and Risk Committee has reviewed the credentials relating to Moore Infinity to assess the suitability of Moore Infinity for appointment, as required in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements, and that of Mr Robert Carvalho, the designated auditor.

The Audit and Risk Committee has confirmed that:

- Moore Infinity is suitable for appointment as the independent auditor of the Company for the ensuing year;
- Mr Robert Carvalho is suitable for appointment as the designated auditor for the ensuing year; and
- Moore Infinity remains independent of the Company as required by section 90 of the Companies Act.

The Board agrees with the Audit and Risk Committee's assessment and is proposing that for the ensuing year, Moore Infinity be appointed as the independent auditors of the Group and that Mr Robert Carvalho be appointed as the designated auditor.

### ORDINARY RESOLUTION NUMBER 5 – RE-ELECTION OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

The Board has proposed that shareholders appoint the following non-executive directors as members of the Group Audit Committee for the ensuing year, each by way of separate resolutions:

- 5.1 **Mr CT Vorster**, independent non-executive director and chairman;
- 5.2 **Dr RR Richards**, independent non-executive director; and
- 5.3 **Mr LT Matlholwa**, non-executive director.

The Audit and Risk Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of financial and sustainable reporting practices, internal audit controls, external audit processes, corporate law, risk management, IT governance as it relates to integrated reporting, and the governance processes of the Company.

Therefore, individual members of the Audit and Risk Committee ought to possess appropriate qualifications, skills and experience to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience.

The Audit and Risk Committee serves as the audit committee for all Group entities in accordance with the provisions of section 94(2) of the Companies Act. The Board is satisfied that the Audit and Risk Committee has diligently executed its mandate and responsibilities during 2024. No matters of concern have been flagged during the annual review of the Audit and Risk Committee's effectiveness.

The Board is satisfied that the proposals set out in this ordinary resolution number 5 will ensure that the Audit and Risk Committee is constituted according to the provisions of the Companies Act, the requirements of the JSE Listings Requirements and the recommended practices in King IV. The Board is recommending the election of these three non-executive directors as members of the Audit and Risk Committee for the ensuing year with immediate effect.

## EXPLANATORY NOTES TO RESOLUTIONS

### **ORDINARY RESOLUTION NUMBER 6 – APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE**

The Board has proposed that shareholders appoint the following non-executive directors as members of the Social and Ethics Committee for the ensuing year, each by way of separate resolutions:

- 6.1 **Mr LT Mattholwa**, non-executive director and chairman;
- 6.2 **Mr CT Vorster**, independent non-executive director; and
- 6.3 **Dr RR Richards**, independent non-executive director.

The social and ethics mandate set out in the Companies Act is discharged by the Social and Ethics Committee. In compliance with section 72 of the Companies Act, the majority of members of the Social and Ethics Committee shall be independent non-executive directors who have not been involved in the day-to-day management of the Company within the previous three financial years.

The Social and Ethics Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. The collective skill set includes an understanding of Environmental, Social and Governance (ESG) matters, sustainable reporting practices and the governance of ethics of the Company.

Individual members of the Social and Ethics Committee ought to possess appropriate qualifications, skills and experience to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience. The Board is satisfied that the Social and Ethics Committee has diligently executed its mandate and responsibilities during 2024. No matters of concern have been flagged during the annual review of the Social and Ethics Committee's effectiveness.

Recent amendments to the Companies Act now require members of the Social and Ethics Committee to stand for election annually at the AGM. The Board is satisfied that the proposals set out in this ordinary resolution number 6 will ensure that the Social and Ethics Committee is constituted according to the provisions of the Companies Act and the recommended practices in King IV. Regarding the composition of the Social and Ethics Committee, the Board is recommending the election of these three non-executive directors as members of the Social and Ethics Committee for the ensuing year with immediate effect.

### **NON-BINDING ADVISING RESOLUTIONS:**

#### **NON-BINDING ADVISORY RESOLUTION NUMBER 1 – REMUNERATION POLICY AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY**

The King IV Code recommends that the remuneration policy of a Company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policy.

Non-binding advisory resolution number 1 is of an advisory nature only and failure to pass this resolution will, therefore, not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

## EXPLANATORY NOTES TO RESOLUTIONS

### **NON-BINDING ADVISORY RESOLUTION NUMBER 2 – IMPLEMENTATION REPORT AS SET OUT IN THE REMUNERATION REPORT OF THE COMPANY**

The King IV Code recommends that the implementation of a company's remuneration policy be reported to shareholders and be subject to a non-binding advisory vote at each AGM to enable shareholders to express their views on the implementation report as set out in the remuneration report of the Company.

The Board will take the outcome of the vote into consideration when considering the Company's future remuneration policy and implementation thereof.

### **SPECIAL RESOLUTIONS:**

#### **SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH**

An ordinary resolution is required in terms of the Listings Requirements of the JSE in order for shareholders to place the authority to issue shares for cash under the control of the directors. A special resolution is required in terms of the Companies Act to issue more than 30% new shares. Accordingly, this resolution is proposed as a special resolution.

#### **SPECIAL RESOLUTION NUMBER 2 – AUTHORITY TO ISSUE SHARES, SECURITIES CONVERTIBLE INTO SHARES OR RIGHTS THAT MAY EXCEED 30% OF THE VOTING POWER OF THE CURRENT ISSUED SHARE CAPITAL**

The reason for special resolution number 2 is to:

- a. obtain approval from the shareholders of the Company, in terms of the provisions of sections 41(1) and (3) of the Companies Act (to the extent required), to issue additional ordinary shares in the authorised but unissued share capital of the Company to enable the Company to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue; and
- b. to provide for the possibility of such shares being issued to persons and parties considered to be related and/or inter-related parties as defined in section 2 of the Companies Act, 2008 and the Listings Requirements of the JSE, which issue will be subject to the JSE Listings Requirements.

#### **SPECIAL RESOLUTION NUMBER 3 – PROPOSED NON-EXECUTIVE DIRECTORS' FEES FOR 2025**

The reason for and effect of special resolution number 3 is to authorise the Company to pay directors' fees (plus any applicable VAT thereon) to its non-executive directors for their services as directors, according to the proposed schedule of non-executive directors' fees set out under special resolution number 3, for the period from 1 March 2025 to the date of the Company's AGM to be held in 2026.

Section 66(9) of the Companies Act requires that remuneration payable to directors of a company in respect of their services as directors must be approved by special resolution of shareholders, adopted within the previous two years.

## EXPLANATORY NOTES TO RESOLUTIONS

### **SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED ENTITIES IN TERMS OF SECTION 44 AND 45 OF THE COMPANIES ACT**

In terms of section 44 of the Companies Act, a company is required to approve the provision of financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by the company or a related or inter-related company by means of passing a special resolution in terms of section 44 of the Companies Act.

In terms of section 45 of the Companies Act, a company is required to approve the provision of financial assistance to a company within its group by means of passing a special resolution. As part of the Company's current Group operations, it provides financial assistance to subsidiaries and other related companies in the Group.

#### **Notice in terms of section 45(5) of the Companies Act in respect of special resolution number 4.**

Notice is hereby given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance in respect of special resolution number 4:

- (a) by the time that this notice of AGM is delivered to shareholders of the Company, the Board will have adopted a resolution ("**Section 45 Board Resolution**") authorising the Company to provide, at any time and from time to time during the period of 2 (two) years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the Company and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation;
- (b) the Section 45 Board Resolution will be effective only if and to the extent that the special resolution number 4 is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that:
  - (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and that
  - (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- (c) in as much as the Section 45 Board Resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% (one percent) of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 Board resolution to shareholders of the Company. Such notice will also be provided to any trade union representing any employees of the Company.

### **SPECIAL RESOLUTION NUMBER 5 – GENERAL AUTHORITY TO REPURCHASE SHARES IN TERMS OF SECTION 48 OF THE COMPANIES ACT**

The reason for and effect of special resolution number 1 is to provide a general approval and authority in terms of section 48 of the Companies Act and section 5.72 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from

## EXPLANATORY NOTES TO RESOLUTIONS

time to time by the directors of the Company, subject to the limitations set out in these notes to special resolution number 5.

The directors of the Company currently have no specific intention to act in terms of the authority to be granted by the passing of special resolution number 5, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in special resolution number 5.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in special resolution number 5, they will not undertake any such general repurchase of shares unless:

1. the Company and the Group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of such repurchase;
2. the Company and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured according to the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act and IFRS;
3. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
4. the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase.

This general approval shall endure until the earlier of the following AGM of the Company or the day 15 months from the date of passing of special resolution number 5, whereupon this approval shall lapse, unless it is renewed at such AGM.

### Disclosure in terms of paragraph 11.26 of the JSE Listings Requirements

- **Major shareholders:** set out on page 35 of this notice.
- **Share capital and reserves of the Company:** set out on pages 60 and 77 of this notice.
- **Directors' responsibility statement:** The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.
- **Material changes:** Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the Audit and Risk Committee report and the date of this notice.

## FORM OF PROXY



**VISUAL INTERNATIONAL HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2008/014367/06)  
("Visual" or "the Company")

To be completed by registered certificated shareholders and shareholders who have dematerialised their shares with own name registration.

All other dematerialised shareholders must contact their central securities depository participant or broker to make the relevant arrangements concerning voting and/or attendance via electronic means at the annual general meeting (AGM).

This proxy form relates to the AGM of shareholders of Visual to be held be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act, 2008. Shareholders or their proxies may only participate in the AGM by way of electronic participation) on Friday, 5 September 2025 at 10:00 (South African Standard Time) and is for use by registered shareholders whose shares are registered in their own names by the record date, Friday, 15 August 2025.

Terms used in this proxy form have meanings given to them in the notice of AGM to which this proxy form is attached.

For administrative purposes only, the completed proxy forms must be lodged with:

- JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196.
- Completed proxy forms can also be posted to JSE Investor Services Proprietary Limited at One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), or emailed to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) to reach them at least 48 hours before the AGM, that is by Wednesday, 3 September 2025 at 10:00. Any proxy forms not received by this time must be provided electronically to the chairman of the AGM immediately prior to the AGM, via email to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za).

Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We \_\_\_\_\_ (Name in block letters)

of \_\_\_\_\_ (Address)

being holders of \_\_\_\_\_ Visual ordinary share(s), hereby appoint (see notes overleaf)

or failing him/her the chairman of the AGM, as my/our proxy to attend and speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the Company and/or any adjournment or postponement thereof.

## FORM OF PROXY

We wish to vote as follows:	Number of votes		
	For	Against	Abstain
<b>Ordinary Resolutions:</b>			
1. Presentation and acceptance of annual financial statements			
2. Retirement and re-election of a director:			
2.1 <b>Mr LT Matlholwa</b>			
3. Re-election of a director who retires in terms of the company's policy on non-executive director tenure:			
3.1 <b>Dr RR Richards</b>			
3.2 <b>Mr LT Matlholwa</b>			
4. Appointment of <b>Moore Infinity Inc</b> , as the independent auditors of the Company for the ensuing year and <b>Mr Robert Carvalho</b> as the designated auditor for the ensuing year.			
5.1 To re-appoint <b>Mr CT Vorster</b> to serve as a member of the ARC (and who will serve as chairman of the committee as from the date of the AGM)			
5.2 To re-appoint <b>Dr RR Richards</b> to serve as a member of the ARC			
5.3 To re-appoint <b>Mr LT Matlholwa</b> to serve as a member of the ARC			
6.1 To appoint <b>Mr LT Matlholwa</b> to serve as a member of the SEC (and who will serve as chairman of the committee as from the date of the AGM)			
6.2 To appoint <b>Mr CT Vorster</b> to serve as a member of the SEC			
6.3 To appoint <b>Dr RR Richards</b> to serve as a member of the SEC			
<b>Non-Advisory Resolutions:</b>			
1. Non-binding advisory vote on the remuneration policy as set out in the remuneration report of the Company			
2. Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company			
<b>Special Resolutions:</b>			
1. General authority to allot and issue shares for cash			
2. Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			
3. Proposed non-executive directors' fees for 2025			
4. General authority to provide financial assistance to related and inter-related entities in terms of sections 44 and 45 of the Companies Act			
5. General authority to repurchase shares in terms of section 48 of the Companies Act			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2025

Signature \_\_\_\_\_  
(Authorised representative of shareholder) or (individual shareholder)

**Please read the notes to the proxy as set out on the next page.**

### 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 voting record date, being Friday, 22 August 2025 (“**Voting 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 in person, 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 secretaries of the Company, JSE Investor Services Proprietary Limited, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), so as to be received by them no later than 10:00 on Wednesday, 3 September 2025.
3. This proxy shall apply to all the ordinary shares registered in the name of shareholders on the Voting 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.

## NOTES TO THE PROXY FORM

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 no later than 10:00 on Wednesday, 3 September 2025; or
  - 10.2 appoints a later, inconsistent appointment of proxy for the meeting; or
  - 10.3 attends the meeting in person.
11. 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 of the Company, JSE Investor Services Proprietary Limited, One Exchange Square, Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), not later than 10:00 on Wednesday, 3 September 2025.

### **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 before the commencement of the meeting.
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 in person 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

## NOTES TO THE PROXY FORM

- 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 adequate blank space, immediately preceding the name(s) of any person(s) named 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)).

## BRIEF CURRICULA VITAE OF DIRECTORS

### **Lesedi Matlholwa (52)**

**(MBA, Bachelor of Accounting Science (Honours), Bachelor of Commerce)**

#### **Non-Executive Director**

Mr Matlholwa is the Chief Executive Officer of Mosegedi & Associates Proprietary Limited. He previously worked as a lecturer at the University of the North West before entering the commercial field serving in various management roles in auditing and thereafter as Chief Financial Officer at the North West Housing Corporation. He has extensive knowledge in project management and housing and development. Mr Matlholwa is a member of the combined Audit and Risk Committee and Chairman of the Social and Ethics Committee.

### **Dr Ruben Richards (65)**

**(PhD, MTh, BD. B.Soc.Sc., NTC 5)**

#### **Independent Non-Executive Chairman**

Dr Richards has a wealth of experience in the public and private sector. He is an active company director and was also recently elected as Executive Mayor of the Cederberg Municipality in the Western Cape. He previously served as Chairperson of the Advisory Board of the Entrepreneurship Department, Faculty of Business, Cape Peninsula University of Technology. In 2010 he was appointed as a Democratic Governance Consultant to the United Nations Development Program with assignments in various African countries. He also consulted to the Agricultural Secretariat of the European Union on origin-based marketing. Between 2009 and 2011 he was Visiting Adjunct Professor at the Graduate School of Public and Development Management, University of the Witwatersrand, Johannesburg and is also an accomplished author.

Dr Richards was a director at communiTgrow and was the chairman of the Board of Governors of Westerford High School, a school voted the best school in South Africa during his chairmanship. Ruben served as Non-Executive Director, Africa Cellular Towers (an ALTx listed company), from 2006 to 2009 and was also the Chief Executive Officer of Globe Engineering Works, Cape Town during this time.

Prior to this, Dr Richards was the Founding Deputy Director-General for the Directorate of Special Operations (Scorpions) and was the Executive Secretary of the Truth and Reconciliation Commission of South Africa (TRC). He has established the Ruben Richards Foundation, a non-profit public benefit organisation, through which he conducts his philanthropic endeavours and which received the prestigious National Reconciliation Award for 2015, as conferred by the Institute for Justice and Reconciliation.

### **Theo Vorster (62)**

**(B. Comm (Hons) Investment Management)**

#### **Independent Non-executive Director**

After spending time in the financial markets in London and in Zurich, Mr Vorster co-founded Galileo Capital in 2005. Galileo Capital specializes in managing the wealth of affluent individuals – both local and international. Mr Vorster is the Chief Executive Officer of Galileo Capital and has been in the financial services industry for more than 20 years. He has a thorough knowledge of the stock markets and of the companies trading on it and is intimately involved in the on-going investments for and on behalf of Galileo Capital's clients. Prior to establishing Galileo Capital, he spent ten years in the stock broking industry. Mr Vorster has a B.Com law degree from the University of Pretoria and an honours degree in Economics and Investment management from the University of Johannesburg. He is a regular commentator on RSG Geldsake and has his own TV program "Sakegesprek met Theo Vorster" on DSTV's kykNET program. Mr Vorster became the Chairman of the combined Audit and Risk Committee, from 1 February 2017.

## ADMINISTRATION & CONTACT DETAILS

### Directors

Dr RR Richards (Chairman)\*#  
CK Robertson (Chief Executive Officer)  
R Kadalie (Financial Director)  
CT Vorster\*#  
LT Matlholwa\*

*\*Non-executive, #Independent*

### Business Address and Registered office

23 Kleinplaas, Hohenhort Street, Stellenberg,  
Western Cape, 7550  
(PO Box 3163, Tyger Valley, 7536)  
Website: [www.visualinternational.co.za](http://www.visualinternational.co.za)

### Company Secretary

#### Light Consulting Proprietary Limited

Registration number 1998/025284/07)  
20 Stirrup Lane  
Woodmead Office Park  
Woodmead, 2191  
(Suite # 439, Private Bag X29,  
Gallo Manor, 2052)  
Telephone: +27 11 480 8500

### Designated Advisor

#### AcaciaCap Advisor Proprietary Limited

Registration number 2006/033725/07)  
20 Stirrup Lane  
Woodmead Office Park  
Woodmead, 2191  
(Suite # 439, Private Bag X29, Gallo Manor, 2052)  
Telephone: +27 11 480 8500

### Transfer Secretaries

#### JSE Investor Services Proprietary Limited

(Registration number 2000/007239/07)  
One Exchange Square  
Gwen Lane  
Sandown, Sandton, 2196  
(PO Box 4844, Johannesburg, 2000)  
Telephone: +27 11 480 8500

### Auditors

#### Moore Infinity Incorporation

#### Chartered Accountants Registered Auditors

Silver Stream Business Park  
10 Muswell Road South  
Bryanston,  
Sandton, 2191  
(PO Box 663, Benoni, 1500)  
Telephone: +27 11 421 8374