THIS SUMMARY CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to this cover.

ACTION REQUIRED BY SHAREHOLDERS

- This entire Circular is important and should be read with particular attention to the section titled "Action required by Shareholders" on page 3 of this Circular. If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Shares, please forward this Circular, together with the attached form of proxy, to the purchaser to whom, or the CSDP, Broker or other agent through whom, the transaction was effected.
- Visual International does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Shareholder of the transaction and actions set out in this Circular.

VISUAL

VISUAL INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2006/030975/06)
("**Visual International**" or "**the Company**")
ISIN code: ZAE000187407 Share code: VIS

CIRCULAR TO SHAREHOLDERS

relating to:

- **the RAL Trust – settlement of security, off-set of various related party balances, write off of remaining balance; and**
- **reversal of interest receivable on RAL Trust loan against expected credit loss provision;**

and incorporating

- **a notice convening the General Meeting; and**
- **a form of proxy (for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration only).**

Designated Advisor
AcaciaCap Advisors Proprietary Limited

AcaciaCap
ADVISORS

Date of issue: Thursday, 18 June 2026

Copies of this Circular are available in English only and may be obtained from the registered office of Visual International, the Designated Advisor or the Transfer Secretaries during normal business hours at the addresses set out in the "Corporate Information and Advisors" section on page 1 of this Circular from Thursday, 18 June 2026 until Thursday, 16 July 2026 (both days inclusive). A copy of this Circular will also be available on Visual's website (www.visualinternational.co.za).

CORPORATE INFORMATION AND ADVISORS

Registered office of the Company

Visual International Holdings Limited
23 Kleinplaas
Hohenhort Street
Stellenberg
Western Cape, 7550
(PO Box 3163, Tyger Valley, 7536)

Designated Advisor

AcaciaCap Advisors Proprietary Limited
(Registration number 2006/033725/06)
20 Stirrup Lane
Woodmead Office Park
Woodmead, 2191
(Suite #439, Private Bag X29, Gallo Manor, 2052)

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)

Transfer Secretaries

JSE Investor Services (Pty) Ltd
(Registration number 2000/007239/07)
One Exchange Square,
2 Gwen Lane,
Sandown, 2196
(PO Box 4844, Johannesburg, 2000, South Africa)

TABLE OF CONTENTS

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis,* to this section.

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

1. If you are in any doubt as to what action to take, please consult your CDSP, Broker, banker, attorney, accountant or other professional advisor immediately.
2. If you have disposed of all your Shares, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the transaction was effected.
3. The General Meeting, convened in terms of the notice incorporated in this Circular, will be held electronically at 10:00 on Thursday, 16 July 2026.

1. IF YOU HAVE DEMATERIALISED YOUR SHARES WITHOUT "OWN NAME" REGISTRATION:

1.1. Voting at the General Meeting

1.1.1. You should contact your CSDP or Broker in accordance with their cut off time, prior to the date of the General Meeting and instruct them as to how you wish to cast your vote at the General Meeting and to cast your vote in accordance with your instructions.

1.1.2. If your CSDP or Broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or Broker.

1.1.3. You must **NOT** complete the attached form of proxy.

1.2. Attendance at the General Meeting

In accordance with the agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend the General Meeting in person, or if you wish to send a proxy to represent you at the General Meeting, and your CSDP or Broker will issue the necessary letter of representation for you or your proxy to attend the General Meeting.

2. IF YOU HAVE NOT DEMATERIALISED YOUR SHARES OR YOU HAVE DEMATERIALISED YOUR SHARES WITH "OWN NAME" REGISTRATION:

2.1. Voting, attendance and representation at the General Meeting

2.1.1. You may attend and vote at the General Meeting in person.

2.1.2. Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy in accordance with the instructions it contains and returning it to the Transfer Secretaries to be received by no later than 10:00 on Tuesday, 14 July 2026 or alternatively handing your proxy form to the Chairman of the General Meeting 10 minutes prior to the commencement of the General Meeting.

2.2. If you wish to dematerialise your Shares, please contact your CSDP or Broker.

3. IF YOU HAVE DISPOSED OF YOUR SHARES

If you have disposed of your Shares, this Circular, together with the attached form of proxy, should be handed to the purchaser of such Shares or the Broker or other agent who disposed of your Shares for you.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa* and words in the first column have the meanings stated opposite them in the second column as follows:

"AltX"	Alternative Exchange of the JSE;
"the Board"	the Board of Directors of Visual International constituted from time to time;
"Broker"	stockbroker" as defined in the Financial Markets Act, or its nominee;
"Business Day"	any day other than a Saturday, Sunday or a South African public holiday;
"Certificated Shares"	shares which have not yet been dematerialised, title to which is represented by a share certificate or other document of title;
"Certificated Shareholders"	shareholders who have not dematerialised their Visual International share certificates in terms of Strate;
"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 (2nd 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 as detailed in this Circular, being an associate of CK Robertson and one of the Off-Set Parties;
"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 Proposals, and who has an interest in the Proposals as detailed in this Circular;
"Circular"	all the documents contained in this bound document dated Thursday, 18 June 2026, including the Circular to Shareholders and the annexures thereto, a notice of General Meeting and a form of proxy;
"Companies Act"	the South African Companies Act, 71 of 2008, as amended;
"CSDP"	a Central Securities Depositary Participant, as defined and accepted as a participant in terms of the Financial Markets Act;
"Custody Agreement"	the agreement which regulates the relationship between the CSDP or Broker and each beneficial holder of Dematerialised Shares;
"Dematerialisation"	the process by which Certificated Shares are converted to an electronic form as uncertificated Shares and recorded in the sub-register of Shareholders maintained by a CSDP;
"Dematerialised Shares"	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical documents of title;
"Dematerialised Shareholders"	Shareholders holding Dematerialised Shares;

"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 and E Groenewald (2nd 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 and being an associate of CK Robertson and one of the Off-Set Parties;
"the Directors"	the directors of Visual International at the Last Practicable Date, as listed on page 17 of this Circular;
"Financial Markets Act"	the South African Financial Markets Act, 19 of 2012, as amended or replaced from time to time;
"General Meeting"	the general meeting of Shareholders to be held entirely by electronic communication at 10:00 on Thursday, 16 July 2026, in accordance with the provisions of the Companies Act and the Company's Memorandum of Incorporation, to consider and, if deemed fit, approve the resolutions contained in the Notice of General Meeting;
"IFRS"	International Financial Reporting Standards;
"the JSE"	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
"the Last Practicable Date"	Wednesday, 17 June 2026, being the last practicable date prior to the finalisation of this Circular;
"Listings Requirements"	the updated Listings Requirements of the JSE issued with effect from 16 February 2026;
"Makoro"	Makoro Property Developers Proprietary Limited; (Registration number 2016/188799/07), a private company duly incorporated in accordance with the laws of South Africa, owned 50% by The Charson Share 3 Trust and 50% TLP Investments 154 (Pty) Ltd. Makoro is an unrelated party to Visual International as defined in the Listings Requirements;
"MOI"	the Memorandum of Incorporation of Visual International and its subsidiaries, as amended from time to time;
"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 2nd 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, being an associate of CK Robertson and one of the Off-Set Parties;
"Notice of General Meeting"	the notice of the General Meeting attached to and forming part of this Circular;
"Offset Parties"	the Offset Parties consist of the following: Diepwater Trust, CKR Trust, My Place Trust, and Transflora Properties;
"Offset Transactions"	the offset transactions whereby the Offset Parties have agreed to offset the amounts due to them against the RAL Trust loan receivable;

"Proposal or Proposals"	The RAL Trust Settlement and the reversal and/or write-off of interest of R21 946 785 on the RAL Trust loan receivable, together with the reversal of the associated Expected Credit Loss Provision, as more fully detailed in this Circular;
"RAL Trust"	the RAL Trust (Registration number T1130/1992), is a discretionary family trust of which CK Robertson is a beneficiary, with trustees being HM Robertson and Eugene Groenewald, which trust is incorporated under the laws of South Africa, having its registered address at 23 Kleinplaas, Hohenhort Street, Stellenberg, 7550 and being one of the controlling shareholders of Visual International;
"SENS"	Stock Exchange News Service of the JSE;
"Shareholders"	holders of Shares;
"Shares"	ordinary shares of Visual International of no par value;
"Share Security Settlement"	the settlement of the security held by RAL Trust of 74 000 000 Shares for R1 480 000;
"South Africa"	the Republic of South Africa;
"Strate"	the settlement and clearing system utilised by the JSE for all share transactions concluded on the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa and a CSDP registered in terms of the Financial Markets Act;
"Transfer Secretaries"	JSE Investor Services (Pty) Ltd (Registration number 2000/007239/07), a private company duly incorporated in accordance with the laws of South Africa with its registered address at One Exchange Square, 2 Gwen Lane, Sandown, 2196, Johannesburg (PO Box 4844, Johannesburg, 2000);
"Transflora Properties"	Transflora Properties Proprietary Limited (Registration number 1995/000978/07) a private company duly incorporated in accordance with the laws of South Africa, a Related Party creditor being an associate of CK Robertson and one of the Off-Set Parties;
"VAT"	Value-Added Taxation in terms of the Value-Added Tax Act, 89 of 1991.
"Visual"	Visual International Proprietary Limited (Registration number 1992/000824/07), a private company duly incorporated with the laws of South Africa on 3 April 1992, a wholly owned subsidiary of Visual International, and the Company through which the main operations are conducted and which holds all the interests in subsidiaries and joint ventures of the Visual Group and is the Seller of Stellendale Junction;
"Visual International" or "the Company"	Visual International Holdings Limited (Registration number 2006/030975/06), a public company listed on the JSE and duly incorporated in accordance with the laws of South Africa on 5 October 2006;

"the Visual Group" or "the Group"	Visual and its subsidiaries from time to time, the subsidiaries of which are as follows: ➢ Hoeksteen Projects Proprietary Limited (Registration number 2003/025098/07), of which Visual has a 100% holding; ➢ Richland Proprietary Limited (Registration number 1983/005819/07), of which Visual holds 100%; ➢ Stellendale Village Proprietary Limited (Registration number 2002/008272/07), of which Visual holds 100%; ➢ Mystic Pearl 129 Proprietary Limited (Registration number 2007/00137/07), of which Visual holds 50%; and ➢ Visual Reit Number 1 Limited (Registration number 2007/033998/06), of which Visual holds 100%.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis,* to this section.

	2026
Record date to determine which Shareholders are eligible to receive this Circular	Friday, 5 June
Distribution date of circular	Thursday, 18 June
Last date to trade in order to be eligible to vote at the General Meeting	Tuesday, 7 July
Record date to be able to vote at the General Meeting	Friday, 10 July
Last day to lodge forms of proxy for the General Meeting by 10:00	Tuesday, 14 July
General Meeting of Shareholders to be held at 10:00	Thursday, 16 July
Results of General Meeting published on SENS	Thursday, 16 July

Notes:

1. All of the above dates and times are subject to change. Any changes will be released on SENS.

2. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 (three) Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade as detailed in the table above, will not be able to vote at the General Meeting.

3. A Shareholder may submit the form of proxy at any time before the commencement of the General Meeting (or any adjournment of the General Meeting) or hand it to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), provided that, should a Shareholder lodge the form of proxy with the Transfer Secretaries less than 48 (forty eight) hours before the General Meeting, a Shareholder will also be required to furnish a copy of such form of proxy to the chairperson of the General Meeting before the appointed proxy exercises any of such Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).

4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.

5. All times given in this Circular are local times in South Africa.

VISUAL INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2006/030975/06)
("**Visual International**" or "**the Company**")
ISIN code: ZAE000187407 Share code: VIS

Directors:
Executive
C Robertson (Chief Executive Officer)
R Kadalie (Financial Director)

Non-executive
RR Richards (Chairman)*
CT Vorster*
LT Matlholwa

**Independent*

CIRCULAR TO SHAREHOLDERS

---

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

Shareholders are referred to the announcements released on SENS on 28 February 2025 and 30 June 2025 (collectively, the "SENS Announcements"), which detailed, *inter alia*, the independent valuation of Erf 18362 at R28 million and the reversal/write-off of interest on the RAL Trust loan against the Expected Credit Loss Provision.

As further detailed in the SENS Announcements and this Circular, the Company has proposed a comprehensive settlement of the RAL Trust loan receivable, including the settlement of security, the off-set of various related party loan balances, the write-off of the remaining balance against the Expected Credit Loss Provision and the reversal of historical interest previously recognised on the loan (collectively, the "RAL Trust Settlement" or "Proposals"). The Company has not entered into formal agreements regarding the proposals which have been approved by Board resolution and are subject to shareholder approval. The Off-Set parties have also each passed resolutions approving the off-set of the loans as appropriate.

The RAL Trust Settlement includes, *inter alia*:

- the reversal of all interest receivable of R21 946 785 on the RAL Trust loan and the associated Expected Credit Loss Provision;
- the release of share security held over 74 000 000 Company shares in consideration for the reduction of a loan owing to CKR Investment Trust of R1 480 000 (the "Share Security Settlement");
- the off-set of related party loan balances amounting to R785 173 (the "Off-set Transactions"); and
- the write-off of the remaining balance of the RAL Trust loan of R6 734 827 against the Expected Credit Loss Provision (the "Balance Write Off").

The purpose of the RAL Trust Settlement is to simplify the Company's balance sheet, reduce related party exposures and enhance the overall financial position of the Company by eliminating legacy loan balances and associated provisions.

Due to the nature of the transactions and the guidance received from the JSE that the gross values of the transactions be applied for categorisation purposes, the RAL Trust Settlement is classified as a Category 1 transaction in terms of the JSE Listings Requirements and accordingly requires shareholder approval.

The RAL Trust loan receivable originated as part of a Section 42 restructure undertaken prior to the listing of the Company, as detailed in the Prospectus dated 7 March 2014. RAL Trust is an associate of CK Robertson, the founder, Chief Executive Officer and indirect controlling shareholder of the Company, and accordingly the RAL Trust Settlement constitutes a related party transaction in terms of the JSE Listings Requirements.

CK Robertson, RAL Trust and their respective associates are related parties to the Company and will be precluded from voting on the resolutions required to approve the RAL Trust Settlement at the General Meeting.

The Proposals require approval by more than 50% of the voting rights exercised by shareholders present or represented by proxy at the General Meeting.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposals and to convene a General Meeting in order to consider and, if deemed fit, approve the resolutions required to implement the RAL Trust Settlement.

2. THE RAL TRUST SETTLEMENT

2.1. Background

Shareholders are referred to the previous announcements on 28 February 2025 which detailed the independent property valuation of Erf 18362 by a JSE approved property valuer at R28 million, which was a requirement at the time of listing of the Company on the JSE, and which resulted in a write-up of the RAL Trust loan receivable to R28 million. Shareholders are also referred to an announcement on 30 June 2025 relating to the s42 reversal/write off of interest on the RAL Trust Loan against the Expected Credit Loss Provision which had no net impact on the Company. Following the above two adjustments, the remaining gross balance owing by the RAL Trust loan is R9 million, which remains fully provided as an Expected Credit Loss Provision as at 28 February 2025.

The Expected Credit Loss provision was originally raised in 2020 during COVID-19 against the interest receivable and a large portion of the RAL Trust loan receivable due to the impact thereof on property valuations generally. In recent years, a portion of the Expected Credit Loss provision was reversed against the revaluation of Erf 18362, based on independent property valuations at each period end.

The net carrying value of the RAL Trust loan receivable reflected in the books of the Company at 31 August 2025 and at the Last Practicable Date is R28 million. In accordance with the terms of the original Section 42 restructure and the security arrangements implemented thereunder as fully detailed in the original Prospectus dated 3 March 2014 (which is available for inspection), Erf 18362 serves as the primary security for the loan receivable and it was always contemplated that the loan would be settled through the acquisition and transfer of Erf 18362 to the Company. Accordingly, the transfer of Erf 18362 to Visual and the resultant settlement of the RAL Trust loan does not constitute a newly negotiated arrangement or settlement between the parties, but rather the implementation and enforcement of the existing arrangements contemplated when the loan and related security structure were originally established. Following the transfer of Erf 18362 to Visual, RAL Trust will not hold any material assets other than its shareholding in Visual.

RAL Trust is an associate of CK Robertson, the founder, Chief Executive Officer and indirect controlling shareholder of Visual.

Erf 18362 was the security for the RAL Trust loan and it was envisaged that the RAL Trust loan would be settled once Erf 18362 was acquired by Visual – a higher independent valuation was expected at the time. Visual also holds 74 000 000 Visual shares as security for the RAL Trust loan ("Share Security"), which security was provided as additional security to support the recoverability of the RAL Trust loan, per a request from a former auditor. The share price of Visual at the time of the proposal to the Board, the Share Security, amounted to R1 480 000 at 2 cents per share. It is proposed that this Share Security be released and consideration received by Visual through the reduction of the loan amount owing by the CKR Trust, an associate of CK Robertson ("Share Security Settlement"). This does not constitute a repurchase in terms of the Companies Act and the shares will remain in issue, held by RAL Trust. The Share Security Settlement is a recovery of value for Visual from CKR Trust.

In addition, there are other related party loans payable associated with CK Robertson amounting to R785 173.13 as at 28 February 2026, which the associates of CK Robertson are willing to offset against the RAL Trust loan ("Off-set Transactions").

These Off-Set Entities are detailed below:

Off-set entities	**R**
My Place Trust	-203 043.79
Diepwater Trust	-18 915.77
Loan Transflora Properties	-237 856.97
CKR Investment Trust	-1 805 356.60
Total	**-2 265 173.13**
Less consideration for release of shares as security	1 480 000.00
Net reduction	**-785 173.13**

2.2. **Terms of RAL Settlement**

The Board approved the Proposals with effect from 28 February 2026 by way of:

- approving the reversal of all the RAL Trust interest receivable and the reversal of the associated credit loss provision as detailed in paragraph 2.3 below;
- approval of the release of the Share Security held by the RAL Trust for a consideration of R1 480 000 by way of a reduction of a portion of the loan owed to CKR Investment Trust of R1 480 000,
- approval of the off-set of the remaining balance of the CKR Investment Trust and other associates' loans of R785 173.13 as at 28 February 2026; and
- the remaining balance of R6 734 826.87 to be written off against the expected credit loss provision.

The remaining RAL Trust loan receivable of R28 000 000 as at 31 August 2025 will be settled in full through the transfer of Erf 18362 to the Company at its independently determined value of R28 000 000. The transfer of Erf 18362 and the resultant settlement of the RAL Trust loan are in accordance with, and give effect to, the arrangements contemplated as part of the original Section 42 restructure implemented prior to the listing of the Company. Accordingly, the settlement does not arise from a newly negotiated acquisition of the property, but rather represents the implementation of the original mechanism envisaged for the recovery and settlement of the RAL Trust loan receivable.

The net financial effect of the RAL Trust Settlement is limited, given that the RAL Trust loan receivable and related interest had been substantially provided for through the Expected Credit Loss Provision since the financial year ended 29 February 2020.

The Share Security Settlement and Off-set Transactions will result in a reduction of liabilities owed to related parties of R1 480 000 and R785 173.13, respectively, and a corresponding partial reversal of the Expected Credit Loss Provision.

The Balance Write Off will have no impact on the statement of financial position or statement of comprehensive income, as the remaining loan balance has already been fully provided for, including taxation effects.

The RAL Trust Settlement will result in a net gain on the statement of comprehensive income of R2 265 763 before taxation, arising from the reversal of previously provided Expected Credit Loss Provisions through a reduction of liabilities owed to the Off-Set parties. The financial effects are more fully detailed under paragraph 4 below.

2.3 Reversal of the RAL Trust Interest

The disinterested Board members have approved the write off/reversal of the interest receivable on the RAL Trust loan based on the following:

- The full amount of the interest receivable and a large amount of the RAL Trust loan receivable was provided as an Expected Credit Loss during the year ended 28 February 2020. The interest receivable would not be recoverable from the RAL Trust in any event.
- It is regarded that the nature of the asset should in fact be the acquisition of property from inception as no cash loan was advanced to the RAL Trust at the time of the Section 42 restructure.
- Due to disallowance by SARS of the interest payable by the RAL Trust, it was considered that the disinterested Board members approve the reversal/write off of the interest receivable on the basis that this is fair and equitable, noting that no interest would have been charged or levied by the respective parties in the s42 restructure if it had been anticipated that SARS would disallow an interest deduction for the one party.
- The loan bore interest at prime rate less 4% per annum, which was in turn fully provided against an Expected Credit Loss Provision.
- The Group had entered into an agreement in terms of which Erf 18362, Kuils River, will be acquired from the RAL Trust at the fair value of the said property as detailed in the prospectus issued on 3 March 2014 prior to the listing of the Company, and as announced on 28 February 2025. This transaction will result in the simultaneous settlement of the majority of the loan receivable from the RAL Trust for the acquisition of the property on the transfer of the property to the Group.

Should shareholders not approve the reversal of the RAL Trust interest, the interest will continue to be accrued and then provided for as an expected credit loss provision with no net impact on Visual, as per the past five years.

2.4 Consultation with the JSE and Categorisation

Due to the unusual nature of the RAL Trust Settlement proposal, the JSE was consulted in accordance with the then paragraph 10.2 of the former JSE Listings Requirements to establish the amounts to be used for categorisation of the above, whether the gross or net impact should be used, also given that the full impact had been accounted for in the year ended 28 February 2020 through raising the initial Expected Credit Loss Provision. The guidance provided by the JSE is that the gross amounts should be used for the categorisation, which triggers a Category 1 requirement for shareholder approval of the various transactions.

2.5 Related Party Voting

Due to CK Robertson's interest in the proposal, he was recused from voting at Board level.

All Directors, excluding CK Robertson, ("Independent Directors") voted in favour of the proposal, with no abstentions and consider that the RAL Trust Proposal and the Interest Proposal were fair to Visual.

In determining the fairness, the Independent Directors considered that the above proposals would have a net gain on the income statement of Visual of R2 265 173.13. The other adjustments would serve to reduce the related party assets and liabilities of Visual as at 28 February 2026 and any remaining balance would be set off against the previously raised expected credit loss provision, similarly with no impact on the Statement of Comprehensive Income of Visual. It is noted that the actual revaluation of the Retirement Property of R6 873 146 also exceeds the write off of the R6 734 826.87 against the expected credit loss provision. A final consideration was the further cleaning up of the balance sheet of Visual with reduced interest payable going forward.

As a separate matter, land Erf 22887 was transferred to Visual for the lifestyle retirement village Erf consolidation from an associated trust of CK Robertson. It was transferred without any cost to Visual at the time ("Retirement Property"). The computation prepared by the then financial director, demonstrated a potential value uplift for Visual of R4 322 310, with a later fair value adjustment of R6 873 146 being realised on the independent valuation of the enlarged Retirement Property formed as Erf 26103 as at 29 February 2020. The independent property valuation prepared for the year ended 29 February 2020 is available for inspection on request to the Company Secretary. This factor was considered in the overall fairness of the RAL Trust Proposal.

CK Robertson, RAL Trust and the Off-Set Entities and any other of their associates will be precluded from voting on the various proposals at the General Meeting.

2.6 Other Matters

The RAL Trust Settlement and Reversal of RAL Trust Interest is subject to the approval of the requisite resolutions by shareholders of the Company at the General Meeting.

There are no other material conditions precedent to the implementation of the RAL Trust Settlement.

There will be no changes to the Board as a result of the RAL Trust Settlement and Reversal of RAL Trust Interest.

3. RATIONALE FOR THE RAL TRUST SETTLEMENT

The rationale for the RAL Trust Settlement is to simplify the Company's balance sheet by eliminating legacy related party loan balances arising from historical restructuring transactions and later, associated Expected Credit Loss Provisions.

The RAL Trust loan originated as part of a Section 42 restructure prior to the Company's listing and has remained outstanding with significant provisioning since the financial year ended 29 February 2020. At the time of listing and as detailed in the Prospectus, Erf 18362 was expected to be valued at approximately R43 million on rezoning which would have resulted in the full settlement if the RAL Trust loan with a remaining balance payable to RAL Trust. Due to subsequent external factors affecting property valuations in South Africa, former auditors insisted on the raising of an Expected Credit Loss Provision in excess of R30 million for the year ended 28 February 2020. Following the rezoning of Erf 18362, a portion of the Expected Credit Loss was reversed until the final valuation by a JSE approved property valuer at R28 million. RAL Trust has no other substantial assets other than holding shares in Visual, which are held as additional security for Visual.

The Board has expressed a desire to simplify the balance sheet through setting off a number of debit and credit loan balances of associates of CK Robertson and to write off any remaining balance against the Expected Credit Loss Provision ("Balance Write Off") thus making the business more understandable, and then proposed that the RAL Trust loan matter be settled and the security released for a consideration of R1 480 000.

The settlement of the remaining carrying value RAL Trust loan of R28 000 000 through the acquisition of Erf 18362, together with the off-set of related party balances and release of associated security, will reduce complexity in the Company's financial position and improve transparency for shareholders.

The Board is of the view that the RAL Trust Settlement is beneficial to the Company and its shareholders as it results in:

- a reduction in related party liabilities, noting that the RAL Trust loan receivable asset is already provided against through the Expected Credit Loss Provision;
- the elimination of historical loan balances and associated provisions; and
- an overall strengthening and simplification of the Company's balance sheet.

The Company has the legal right to attach the Visual shares held by the RAL Trust. The Board further considered that, given that the RAL Trust does not hold any material assets other than Erf 18362 and the shares in the Company, the proposed settlement represents a more efficient outcome than alternative recovery mechanisms.

This approach is considered to be beneficial to Visual and its shareholders as it would result in an improved financial position versus a repurchase of the secured shares at market price, as the RAL Trust does not hold any other assets and any remaining balance would have to be written off, with other associated loans still remaining as liabilities of the Group.

4. FINANCIAL INFORMATION

The reversal of interest receivable and the expected credit loss provision amounted to R21 946 785 at 28 February 2025, although the net effect was zero due to the interest receivable on the RAL Trust loan receivable being fully provided as an Expected Credit Loss provision from the year ended 29 February 2020 onwards.

The impact of the reversal of interest receivable on the latest published results for the six months ended 31 August 2025 is as follows:

i) The impact on the statement of financial position and the net asset and net tangible asset per share of the issuer is zero; and
ii) The impact on the statement of comprehensive income and earnings and headline earnings per share of Visual is zero.

After reversal of the interest receivable, the gross amount of the loan at 28 February 2025 was R37,000,000, effectively representing the initial capital amount for Erf 18362. Following the independent valuation of Erf 18362 at R28 000 000, the remaining amount of the RAL Trust loan receivable is R9 000 000, which in turn has been fully provided through the Expected Credit Loss Provision from 29 February 2020 onwards.

The impact of the Share Security Settlement on the latest published results for the six months ended 31 August 2025 is as follows:

i) The impact on the statement of financial position and the net asset and net tangible asset per share of the issuer is an increase of R1 480 000, being a reduction in a liability owed to the CKR Investment Trust, representing a part recovery of the RAL Trust loan receivable that was previously fully provided against through the Expected Credit Loss provision; and
ii) The impact on the statement of comprehensive income and earnings and headline earnings per share of Visual is R1 480 000, arising from the part reversal of the Expected Credit Loss provision.

The impact of the Offset Transactions on the latest published results for the six months ended 31 August 2025 is as follows:

i) The impact on the statement of financial position and the net asset and net tangible asset per share of the issuer is an increase of R785 173.13, being a reduction in a liability owed to various associates of CK Robertson, representing a part recovery of the RAL Trust loan receivable that was previously fully provided against through the Expected Credit Loss provision; and
ii) The impact on the statement of comprehensive income and earnings and headline earnings per share of Visual is R785 173.13, arising from the part reversal of the Expected Credit Loss provision.

The impact of the Balance Write Off on the latest published results for the six months ended 31 August 2025 is as follows:

i) The impact on the statement of financial position and the net asset and net tangible asset per share of the issuer is zero; and
ii) The impact on the statement of comprehensive income and earnings and headline earnings per share of Visual is zero.

5. IRREVOCABLE UNDERTAKINGS

Irrevocable undertakings to vote in favor of the Proposals were obtained from the following shareholders:

Shareholder	Shareholding	Percentage shareholding
Ujobs (Pty)Ltd	176 990 072	14.71%
LT Matlholwa	35 110 397	2.92%
Khoisan Investment Holdings	30 249 734	2.51%
Reuben Kadalie	22 180 625	1.85%
David Leonard Vincent Melvill	17 333 601	1.44%
	281 864 429	**23.43%**

This represents 46.18% of the issued shares that are eligible to vote on the Proposals.

None of the above shareholders are associates of Charles Robertson, RAL Trust, the Off-Set Parties or their associates.

6. SALIENT INFORMATION ON VISUAL INTERNATIONAL AND INCORPORATION OF INFORMATION BY REFERENCE

6.1 Background Information

Visual International was incorporated by CK Robertson, as a private company on 5 October 2006 under the name of Presto Financing Proprietary Limited. The Company's name was changed, and it was converted to a public company, by way of special resolutions on 3 October 2013, which special resolutions were registered by the Companies and Intellectual Property Commission on 23 September 2013. Presto Financing Proprietary Limited was a dormant subsidiary of Visual International until it was decided to use this group company as the new holding company for the purposes of listing. A number of properties were being developed or held in separate trusts, all associated with CK Robertson, ahead of the decision to list, which required an extensive s42 restructure in terms of the Income Tax Act in order to transfer the properties into Visual.

Visual International then acquired the controlling interest in Visual from CKR Investment Trust, also an associate of CK Robertson, with effect from 1 March 2012 and became the holding company of the various subsidiaries of Visual.

Visual International is essentially a property developer that acquires land, rezones the land, installs the relevant services and then constructs houses, apartments, offices or retail centres on the land for sale to homeowners or investors.

Visual, the main subsidiary and previously held 100% directly by the CKR Investment Trust, was established more than 20 years ago and has been involved in a number of premier property development projects in South Africa over the past 16 years. In addition, a number of property developments were undertaken by entities associated with CK Robertson and Visual International, namely RAL Trust and My Place Trust, which properties which were subsequently acquired by the Visual Group.

The Audited Consolidated Annual Financial Statements of Visual International for the three years ended 28 February 2025, 29 February 2024 and 28 February 2023 as well as the Interim Results for the six months ended 31 August 2024, are incorporated by reference and can be inspected on the website of the Company at www.visualinternational.co.za.

6.2 Prospects

The Group's future prospects are primarily underpinned by its involvement in the development of Stellendale Junction, in terms of the Property Development Management Agreement concluded with Makoro Property Developers Proprietary Limited ("Makoro"), in which the Company is entitled to 50% of the net profit for each development phase.

The remaining development potential at Stellendale Junction comprises approximately 444 apartments, which is expected to generate revenue and cash flow for the Group over the next two to three years.

Phase 1 of the development, comprising 56 apartments, has been completed, with transfers having taken place. While certain pre-sales were cancelled, new sales have been achieved at improved pricing levels, and additional units have been placed with rental tenants. The Company has already begun recognising development management fee income, with further upside potential once the threshold of 40 units per development block is exceeded, at which point the Company becomes entitled to a 50% profit share.

Phase 2 of the development, known as The Glentana, has been redesigned to incorporate a greater proportion of student accommodation. Revised plans have been submitted for approval, and strong investor interest has been noted, including the signing of a Non-Disclosure Agreement with a potential investor who has requested a period of exclusivity.

The Group is actively pursuing additional development funding and strategic partnerships to enable the continuation and expansion of the Stellendale development, as well as to grow its broader property asset base.

In addition, the Company intends to raise further capital through an issue of shares for cash, which is expected to support working capital requirements and ongoing development activities.

The directors have considered the Group's operational budget and cash flow forecasts, which incorporate expected revenues from the Property Development Management Agreement, and anticipate that such revenues will begin to materialise during 2026. Accordingly, the Board is of the view that the Group has a viable pathway to generating sustainable revenue and cash flow through its development activities and strategic initiatives.

6.3 Documents Incorporated by Reference

The following table summarise the documentation incorporated by reference:

Document	Location
Annual Financial Statements	www.visualinternational.co.za/annual_reports.html
Interim results for the six months ended 31 August 2025	www.visualinternational.co.za/annual_reports.html

7. EXCHANGE CONTROL REGULATIONS

No Exchange Control approval is required in relation to the Proposals.

8. DIRECTORS

Details of the Directors of Visual are set out below:

Name and age	***Dr Ruben Robert Richards (64)***
Nationality	South African
Business address	23 Belmont Road, Rondebosch, 7700
Qualifications	Phd, MTh, BD, B.Soc.Sc., NTC 5
Position	Independent Non-executive Chairman
Name and age	***Charles Kenneth Robertson (77)***
Nationality	South African
Business address	1 Kleinplaas, Hohenhort Street, Stellenberg, 7550
Qualifications	Phd in Education, MCom Economics (Stellenbosch University)
Position	Chief Executive Officer
Name and age	***Reuben Kadalie (69)***
Nationality	South African
Business address	7 Barkly Way, Edgemead, 7441
Qualifications	Undergraduate and Postgraduate in Operations and Project Management, Business Administration, Financial Management, Strategic Leadership, Human Resources, Organisational Development, Marketing, Economics and Information Systems
Position	Financial Director
Name and age	***Lesedi Matlholwa (51)***
Nationality	South African
Business address	86 Olievenhout Street, Golf View, Mafokeng, 2745
Qualifications	Masters in Business Administration, Bachelor in Accounting Science, Bachelor of Commerce
Position	Non-executive Director
Name and age	***Theo Vorster (61)***
Nationality	South African
Business address	Fountain Grove Office Park, Hyde Park. Johannesburg
Qualifications	B Comm (Hons) Investment Management
Position	Independent Non-executive Director

It is noted that the Financial Director intends retiring during the year ending 28 February 2027.

9. MAJOR BENEFICIAL SHAREHOLDERS

At the Last Practicable Date, Shareholders beneficially holding more than 5% (directly or indirectly) of the total issued share capital of Visual International (excluding shares held in treasury and directors direct interests) are as follows:

Shareholder	Number of Shares	Percentage Holding
CKR Investment Trust	362 163 636	30.10%
Ujobs (Pty)Ltd	176 990 072	14.71%
RAL Trust	77 328 209	6.43%
Transflora Properties Pty Ltd	73 998 875	6.15%
My Place Trust	62 384 350	5.19%
Total shareholders	**752 865 142**	**62.58%**

There has been no change in the controlling shareholder(s) of Visual International over the past 5 years since the listing of Visual International.

10. DIRECTORS' INTERESTS AND INFORMATION

10.1. The directors' interests in Visual International's shares, as well as former directors in the past 18 months, as at the Last Practicable Date are as follows:

Director	Direct beneficial	Indirect beneficial	Total	Percentage of total issued share capital
CK Robertson	-	592 735 958	592 735 958	49.27%
R Kadalie	22 180 625	-	22 180 625	1.85%
RR Richards	200 000	30 249 734	30 449 734	2.53%
CT Vorster	100 000	-	-	0.01%
LT Matlholwa#	35 110 397	176 990 072	212 100 469	17.63%
TOTAL	**22 180 625**	**799 975 764**	**827 017 052**	**71.29%**

10.2. Directors' dealings

There were no directors' dealings in securities of the Company by any of the directors or the Company secretary for the period from the last preceding financial year ended 28 February 2026 to the Last Practicable Date.

10.3. Directors' and management remuneration

The directors' remuneration for the most recent financial year is disclosed in the Company's latest annual report, which is available on the Company's website and incorporated by reference.

However, CK Robertson, the Chief Executive Officer, as announced on SENS on 26 March 2026, has agreed to forego any historical salary and related provisions in order to further restore the financial strength of the Company. The provision was R9 257 784,11 at 28 February 2026, before reversal.

There will be no variation in directors' remuneration as a result of the proposals.

When the Company becomes profitable and generating positive cash flow, a suitable bonus and/or Incentive scheme will be introduced to compensate CK Robertson going forward, aligning with the growth and profitability of the Group.

No management, consulting, technical or other fees were paid to directors or through management companies during the above period. No other commissions, gains or profit sharing accrued to directors during the above period.

There are no fixed period service contracts for the directors.

Service contracts with CK Robertson, the Chief Executive Officer, and the Financial Director of the Company have been concluded on terms and conditions that are standard for such appointments and contain normal terms of employment, although the directors have deferred payment to support the Company. These contracts are available for inspection as set out in this Circular.

10.4. **Share based payment expenses relating to directors**

There were no share-based payments relating to directors or employees during the relevant period.

11. DIRECTORS' INTEREST IN TRANSACTIONS

CK Robertson, the Chief Executive Officer and an indirect controlling shareholder of the Company, and his associates, including RAL Trust and the Off-Set Parties, have an interest in the RAL Trust Settlement by virtue of their involvement as counterparties to the transactions.

CK Robertson was recused from deliberations and voting at Board level in respect of the Proposals. CK Robertson, RAL Trust, the Off-Set Parties and their respective associates will be precluded from voting on the resolutions required to approve the Proposals at the General Meeting.

Save as disclosed above, none of the other directors, nor any former director of the Company within the past 18 months, have any interest in the RAL Trust Settlement.

There are no other directors' interests in transactions during the current or immediately preceding financial year, or during an earlier financial year, that remain in any respect outstanding or unperformed.

12. SHARE CAPITAL OF THE COMPANY

The table below sets out the authorised and issued share capital of Visual International:

SHARE CAPITAL	R
Authorised	
5 000 000 000 no par value shares	-
Issued	
1 203 105 684 shares of no par value	109 148 700

There is only one class of shares in issue.

There are no treasury shares held in the Group.

13. LITIGATION STATEMENT

The Directors, whose names appear under "Corporate Information", are not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous twelve months, a material effect on the Visual International Group's financial position.

14. ADEQUACY OF WORKING CAPITAL

The Board is of the opinion that the working capital available to the Company and its subsidiaries, after implementation of the Proposals, is sufficient for the Group's present requirements, being for at least the next 12 months from the date of issue of this Circular.

15. DIRECTORS RESPONSIBILITY STATEMENT

The Directors, whose names are set out on page 17 of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained in this Circular which relates to Visual International and, in this regard, 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 the Listings Requirements.

16. MATERIAL CHANGES

Other than the Proposals that are the subject of the Circular, and the reversal of the provision for salary as disclosed in paragraph 10.3 above, there have been no known material changes in the financial or trading position of Visual International and its subsidiaries, since the publication of the results for the six months ended 31 August 2025 up to and including the Last Practicable Date.

17. MATERIAL CONTRACTS

Other than the reversal of the provision relating to CK Robertson's remuneration and the Proposals giving effect to the RAL Trust Settlement and Reversal of RAL Trust Interest Receivable, as detailed in this Circular, the Company has not entered into any material contracts during the two years preceding the date of this Circular.

18. MATERIAL LOANS

The material loans of Visual International and Visual are set out in **Annexure 1** to this Circular.

19. EXPENSES RELATING TO THE TRANSACTION

The costs (exclusive of Value Added Tax) relating to the Proposals are estimated as follows:

Description	Name	R'000
Designated Advisor Fees	AcaciaCap Advisors	100
Documentation Fees	JSE	112
Report on Proforma Financial Effects	Moore	50
Distribution of circular and general provision	To be advised	38
Total		**300**

No payments have been made or are proposed to be made to any promoter in relation to the Proposals or in respect of any transaction undertaken by the Company during the past three years. No promoter has any interest, direct or indirect, in the Proposals or in any transaction undertaken by the Company during the past three years.

20. EXPERTS' CONSENTS

The parties listed in the "Corporate Information and Advisors" section on page 1 of this Circular have consented in writing to act in the capacities stated and to their names appearing in this Circular and has not withdrawn their consent prior to the publication of this Circular.

21. OPINIONS AND RECOMMENDATIONS

The Board (excluding CK Robertson, who is conflicted and recused) is of the opinion that the terms and conditions of the RAL Trust Settlement are fair and reasonable insofar as shareholders are concerned and that the implementation thereof will be to the long-term benefit of the Company and its shareholders.

Accordingly, the Board recommends that shareholders vote in favour of the ordinary resolutions required to approve the RAL Trust Settlement and Reversal of RAL Trust Interest at the General Meeting and intend to vote their shares in favour of such resolutions, where applicable.

CK Robertson, RAL Trust, the Off-Set Parties and their respective associates will be precluded from voting on the relevant resolutions at the General Meeting.

22. GENERAL MEETING

The General Meeting will be held electronically at 10:00 on Thursday, 16 July 2026 to consider, and if deemed fit, to pass with or without modifications, the ordinary resolutions necessary to implement the Proposals. The Notice of General Meeting is attached to, and forms part of, this Circular.

A form of proxy, for use by those Certificated Shareholders and Dematerialised Shareholders with "own name" registration who are unable to attend the General Meeting but wish to be represented thereat, is attached to, and forms part of, this Circular. Duly completed forms of proxy must be received by the Transfer Secretaries by no later than 10:00 on Tuesday, 14 July 2026.

A Dematerialised Shareholder who does not have "own name" registration, must arrange for his CSDP or Broker to furnish him with the necessary authority to attend the General Meeting or appoint a proxy in accordance with their cut off time prior to the General Meeting.

23. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection electronically on the Company's website at www.visualinternational.co.za and at the registered office of Visual International and at the offices of AcaciaCap Advisors during normal office hours from Thursday, 18 June 2026 to Thursday, 16 July 2026:

- the memorandum of incorporation of Visual International and its major subsidiaries;
- the audited annual financial statements of the Company for the past three financial years and the latest published interim results;
- the auditors' assurance report as set out in Annexure 2 on the *pro forma* financial effects
- the prospectus dated 3 March 2014 as well as the various agreements that lay for inspection associated therewith;
- executive directors' service contracts;
- the signed consent letters of the relevant advisors; and
- a signed copy of this Circular.

SIGNED AT CAPE TOWN ON 18 JUNE 2026 BY DR RUBEN RICHARDS ON BEHALF OF ALL THE DIRECTORS OF VISUAL INTERNATIONAL, AS LISTED BELOW, IN TERMS OF POWERS OF ATTORNEY SIGNED BY SUCH DIRECTORS

DR R RICHARDS
CHAIRMAN

PRO FORMA FINANCIAL INFORMATION

The tables set out below summarise the *pro forma* financial effects of the RAL Trust Settlement and the reversal and/or write-off of interest on the RAL Trust loan receivable (collectively, the "Proposals") on the published interim results of the Company for the six months ended 31 August 2025.

The *pro forma* financial information has been prepared to reflect the financial effects of the implementation of the Proposals, comprising:

a) the reversal of interest previously recognised on the RAL Trust loan receivable and the associated reversal of the associated Expected Credit Loss Provision;
b) the Share Security Settlement and partial reversal of the associated Expected Credit Loss Provision;
c) the balance of the Off-set Transactions and the partial reversal of the associated Expected Credit Loss Provision; and
d) the Balance Write Off.

The *pro forma* financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Company's financial position, results of operations, changes in equity or cash flows after implementation of the Proposals.

The *pro forma* financial information is the responsibility of the directors and has been prepared in accordance with IFRS Accounting Standards, the accounting policies of the Group and the SAICA Guide on *Pro Forma* Financial Information.

The auditor's assurance report on the *pro forma* financial information is set out in Annexure 2 to this Circular.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Row	Unaudited 6 Months 31 August 2025 Column 1 R	Share Security Settlement Column 2 R	Offset Transactions Column 3 R	Transaction Costs Column 4 R	*Pro forma* After Proposals Column 5 R	Provision Reversal Column 6 R	*Pro forma* After Provision Reversal Column 7 R
Revenue		107 293	-	-	-	107 293	-	107 293
Other operating income		30 528	-	-	-	30 528	-	30 528
Movement in credit loss allowances		-	1 480 000	785 173	-	2 265 173	-	2 265 173
Other operating expenses	1	-2 626 429			-300 000	-2 926 429	9 257 784	6 331 355
Operating loss		**-2 488 608**	**1 480 000**	**785 173**	**-300 000**	**-523 435**	**9 257 784**	**8 734 349**
Investment revenue		170	-	-		170		170
Finance costs		-234 902	-	-		-234 902		-234 902
Loss before taxation		**-2 723 340**	**1 480 000**	**785 173**	**-300 000**	**-758 167**	**9 257 784**	**8 499 617**
Taxation	2	366 268	-399 600	-211 997	81 000	-164 329	-2 499 602	-2 663 930
Loss for the period		**-2 357 072**	**1 080 400**	**573 176**	**-219 000**	**-922 496**	**6 758 182**	**5 835 687**
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss for the period		**-2 357 072**	**1 080 400**	**573 176**	**-219 000**	**-922 496**	**6 758 182**	**5 835 687**
Loss attributable to:								
Owners of the parent		-2 357 072	1 080 400	573 176	-219 000	-922 496	6 758 182	5 835 687
Non-controlling interest		-	-	-	-	-	-	-
		-2 357 072	**1 080 400**	**573 176**	**-219 000**	**-922 496**	**6 758 182**	**5 835 687**
(Loss)/Earnings per share (cents)		-0,21				-0,08		0,53
Weighted average shares in issue		1 109 116 671				1 109 116 671		1 109 116 671

Notes: 8.31(a)

1. Column 1 reflects the published unaudited results of Visual for the six months ended 31 August 2025.
2. Column 2 reflects the impact of the Share Security Settlement, being the partial recovery of the RAL Trust loan receivable previously fully provided for through the expected credit loss provision, resulting in the reversal of expected credit loss allowances of R1,480,000. An adjustment for taxation has been assumed at 27%. This adjustment is expected to have a once-off effect on Visual.
3. Column 3 reflects the impact of the balance of the Offset Transactions, being the partial recovery through amounts due to Off-Set Entities of the RAL Trust loan receivable previously fully provided for through the expected credit loss provision, resulting in the reversal of expected credit loss allowances of R785,173.13. An adjustment for taxation has been assumed at 27%. This adjustment is expected to have a once-off effect on Visual.
4. Column 4 shows the costs of the transaction as detailed in paragraph 19 of this Circular, adjusted for taxation assumed at 27%. This will have a once off impact on Visual.
5. Column 5 reflects the *pro forma* statement of comprehensive income after giving effect to the Share Security Settlement and balance of the Offset Transactions as well as transaction costs.
6. Column 6 shows the impact of the reversal of the provision for executive director remuneration as announced on 26 March 2026, which is considered to be an adjusting post balance event in terms of IFRS, although it is unrelated to the Proposals. The adjustment is expected to have a once-off effect on Visual.
7. Column 7 shows the *pro forma* effect after the Proposals, costs and the reversal of provision for remuneration.
8. The impact of the bookbuild undertaken as announced on 6 November 2025 has not been reflected as the issue of shares is not material, is anti-dilutive in nature and is not related to the proposals.

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	6 Months 31 August 2025 Unaudited R (Note 1)	Share Security Settlement R (Note 2)	Offset Transactions R (Note 3)	After the Proposals *Pro forma* R (Note 4)	Transfer of property through Deeds Office (Future Event) R (Note 5)	After transfer of Erf 18362 R (Note 5)
Assets							
Non-Current Assets							
Investment property		14 820 000			14 820 000	28 000 000	42 820 000
Property, plant and equipment		4 054			4 054		4 054
Loans to shareholders	5	28 000 000			28 000 000	(28 000 000)	-
Deferred tax		5 645 321			5 645 321		5 645 321
		48 469 375	**-**	**-**	**48 469 375**	**-**	**48 469 375**
Current Assets							
Trade and other receivables		19 367			19 367		19 367
Cash and cash equivalents		6 476			6 476		6 476
		25 843	**-**	**-**	**25 843**	**-**	**25 843**
Total Assets		**48 495 218**	**-**	**-**	**48 495 218**	**-**	**48 495 218**
Equity and Liabilities							
Equity							
Stated capital		107 443 070			107 443 070		107 443 070
Accumulated loss	2, 3	-84 247 918	1 480 000	785 173	-81 982 745		-81 982 745
Equity Attributable to Equity Holders of Parent		**23 195 152**	**1 480 000**	**785 173**	**25 460 325**	**-**	**25 460 325**
Non-controlling interest		-			-		-
		23 195 152	**1 480 000**	**785 173**	**25 460 325**	**-**	**25 460 325**
Liabilities							
Non-Current Liabilities							
Loans from shareholders	2, 3	1 698 729	-1 480 000	-218 729	-		-
Borrowings		467 351			467 351		467 351
		2 166 080	**-1 480 000**	**-218 729**	**686 080**	**-**	**686 080**

Current Liabilities							
Borrowings		2 081 766			2 081 766		2 081 766
Trade and other payables	3	8 171 523		-566 444	7 605 079		7 605 079
Current tax payable		76 234			76 234		76 234
Provisions		12 804 463			12 804 463		12 804 463
		23 133 986	**-**	**-566 444**	22 567 452		22 567 452
Total Liabilities		**25 300 066**	**-1 480 000**	**-785 173**	**23 034 893**	**-**	**23 034 893**
Total Equity and Liabilities		**48 495 218**	**-**	**-**	**48 495 218**	**-**	**48 495 218**
Net asset value per share (cents)		2.09			2.30		2.30
Net tangible asset value per share (cents)		2.09			2.30		2.30
Shares in issue		1 109 116 671			1 109 116 671		1 109 116 671

Notes:

1. Column 1 reflects the published unaudited statement of financial position of Visual for the six months ended 31 August 2025.
2. Column 2 reflects the impact of the Share Security Settlement, being the reduction of liabilities owed to the CKR Investment Trust amounting to R1,480,000, with a partial recovery of the RAL Trust loan receivable through the expected credit loss provision resulting in the reversal of accumulated losses. This adjustment is expected to have a once-off effect on Visual.
3. Column 3 reflects the impact of the balance of the Offset Transactions, being the reduction of liabilities owed to Off-set Entities amounting to R785,173.13, being a partial recovery of the RAL Trust loan receivable. The adjustment results in a corresponding increase in equity through the reversal of accumulated losses. This adjustment is expected to have a once-off effect on Visual.
4. Column 4 reflects the *pro forma* statement of financial position after these adjustments.
5. Once the property known as Erf 18362 is transferred through the Deeds Office, the loan receivable will be reflected as Rnil and the Property, Plant and Investment Property will increase by R28 million.

INDEPENDENT AUDITORS' ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

"Visual International Holdings Limited
The Directors
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

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.

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

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.

Auditors' responsibilities

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.

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

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.

Silver Stream Business Park
10 Muswell Road
Bryanston
Sandton, 2191
Per Matthew Visser
Partner
Registered Auditor
Date: 17 June 2026"

MATERIAL LOANS

Visual International has the following material loans at 28 February 2026 being the most recent year end prior to the Proposals:

Lender	Description	Capital amount outstanding	Interest rate	Capital repayments	Security	Maturity date
Dream Weaver Trading 170 (Pty) Ltd	Related party loan	R32 638	N/A	N/A	Unsecured	N/A
CKR Investment Trust (Note 1)	Shareholder loan	R1 805 357	Prime less 2%	No fixed terms of repayment	Unsecured	No fixed terms of repayment
My Place Trust (Note 1)	Unsecured loan	R203 044	Prime less 2.5%	None	Unsecured	No fixed repayment
Standard Bank (Erf 197 and 238)	Bond	R33 316	10.05%	1 803	Secured by investment property with a net book value of R1.1 million	December 2027
Transflora Properties	Unsecured loan	R237 857	Prime less 2.5%	No fixed repayment terms	Unsecured	No fixed repayment terms
Makoro	Secured loan	R1 752 807	Prime plus 3%	Repayable through profit share on development of Stellendale Junction	Secured by Erf 26103	Repayable through property developm ent profit share on Stellendale Junction

Note 1 - The group entered in to a subordination agreement whereby the loan has been ceded in favour of the group for the loan outstanding by the RAL Trust. This subordination agreement shall remain in place for as long as the RAL Trust is indebted to the group. The loans will be eliminated as a result of the Off-Set transactions.

Loans Receivable
The Company has a Loan Receivable from RAL Trust in the amount of R28 million, which is secured by Erf 18362 and 74 000 000 Visual Shares as detailed in this Circular.

Conversion or redemption rights
There are no conversion or redemptions rights in relation to the above loans as at the Last Practicable Date.

Debts repayable within 12 months
Other than the bond, which has a small current portion due in the next 12 months, the only amount repayable is to Makoro, which is to be settled through the 50% profit share on the development of apartment blocks at Stelllendale Junction on behalf of Makoro.

VISUAL INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2006/030975/06)
("**Visual International**" or "**the Company**")
ISIN code: ZAE000187407 Share code: VIS

Directors:

Executive	**Non-executive**
C Robertson	RR Richards*
R Kadalie	CT Vorster*
	LT Matholwa

* *Independent*

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a general meeting of Visual International shareholders will be held electronically at 10:00 on Thursday, 16 July 2026 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set out below.

All terms defined in the Circular to which this Notice of General Meeting is attached shall bear the same meanings in this Notice of General Meeting.

ORDINARY RESOLUTION NUMBER 1

"**RESOLVED THAT** the RAL Trust Settlement, comprising the settlement of the RAL Trust loan receivable, the reversal of the associated Expected Credit Loss Provision, the Share Security Settlement, the Off-set Transactions and the Balance Write Off, as more fully detailed in the Circular, be and is hereby approved."

Explanatory note
In accordance with the JSE Listings Requirements, shareholders are required to approve transactions categorised as Category 1 transactions. The RAL Trust Settlement has been classified as a Category 1 transaction based on the gross values of the various components of the transaction.

In addition, the RAL Trust Settlement constitutes a related party transaction, and accordingly CK Robertson, RAL Trust, CKR Investment Trust and their respective associates will be precluded from voting on this resolution.

Percentage of voting rights required
In terms of the Companies Act and the Memorandum of Incorporation of the Company, in order for Ordinary Resolution Number 1 to be approved, it must be supported by at least 50% plus one of the voting rights exercised on the resolution by shareholders present or represented by proxy at the General Meeting, excluding those shareholders who are precluded from voting.

ORDINARY RESOLUTION NUMBER 2

"**RESOLVED THAT** the reversal and/or write-off of all interest previously recognised on the RAL Trust loan receivable, together with the reversal of the associated Expected Credit Loss Provision, as more fully detailed in the Circular, be and is hereby approved."

Explanatory note

The reversal of interest on the RAL Trust loan arises from the historical Section 42 restructure and the subsequent accounting treatment thereof, including the full provisioning of such interest through the Expected Credit Loss Provision in prior financial periods.

The Board has determined that the reversal of such interest is fair and reasonable, taking into account that no cash loan was advanced, the disallowance of the interest deduction by SARS, and the fact that the interest receivable had been fully provided for since 28 February 2020.

In terms of the JSE Listings Requirements, the reversal of interest forms part of a related party transaction and is therefore subject to shareholder approval. Accordingly, CK Robertson, RAL Trust, and their respective associates will be precluded from voting on this resolution.

Percentage of voting rights required
In terms of the Companies Act and the Memorandum of Incorporation of the Company, in order for Ordinary Resolution Number 2 to be approved, it must be supported by at least 50% plus one of the voting rights exercised on the resolution by shareholders present or represented by proxy at the General Meeting, excluding those shareholders who are precluded from voting.

ORDINARY RESOLUTION NUMBER 3

"RESOLVED THAT any Director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to, the implementation of Ordinary Resolution Number 1 relating to the RAL Trust Settlement and Ordinary Resolution Number 2 relating to the RAL Trust reversal of interest."

Explanatory note
This resolution is an enabling resolution to authorise the Directors to take all necessary steps and execute all required documentation to give effect to the RAL Trust Settlement.

Percentage of voting rights required
In terms of the Companies Act and the Memorandum of Incorporation of the Company, in order for Ordinary Resolution Number 3 to be approved, it must be supported by at least 50% plus one of the voting rights exercised on the resolution by shareholders present or represented by proxy at the General Meeting.

VOTING
All Shareholders will be entitled to attend and vote at the General Meeting, except where specifically precluded from voting. On a show of hands, every Shareholder who is present in person or by proxy, or, in the case of a company, the representative appointed in terms of Section 188 of the Companies Act, shall have one vote.

On a poll, the Shareholders present in person or by proxy, or, if a company, the representative appointed in terms of Section 188 of the Companies Act, shall be entitled to one vote for every Ordinary Share held.

Where Shareholders are required to vote in terms of the Listings Requirements, the votes of Shareholders of unlisted or treasury securities will not be taken into account in determining either a quorum or for approval of any resolution considered at the General Meeting.

PROXIES
Certificated Shareholders and Dematerialised Shareholders with 'own name' registration
If you are unable to attend the General Meeting to be held electronically at 10:00 on Thursday, 16 July 2026 and wish to be represented thereat, you should complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with, or post it to, the Transfer Secretaries.

Dematerialised Shareholders, other than those with "own name registration"
If you hold Dematerialised Shares through a CSDP or Broker and do not have an "own name" registration, you must timeously advise your CSDP or Broker of your intention to attend and vote at the General Meeting or be represented by proxy thereat in order for your CSDP or Broker to provide

you with the necessary letter of representation to do so, or should you not wish to attend the General Meeting in person, you must timeously provide your CSDP or Broker with your voting instruction in order for the CSDP or Broker to vote in accordance with your instruction at the General Meeting.

By Order of the Board

DR R RICHARDS
CHAIRMAN
VISUAL INTERNATIONAL HOLDINGS LIMITED
18 June 2026

VISUAL INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2006/030975/06)
("**Visual International**" or "**the Company**")
ISIN code: ZAE000187407 Share code: VIS

FORM OF PROXY (for use by certificated and own name Dematerialised Shareholders only)

For use by certificated and own name registered Shareholders at the General Meeting to be held electronically at 10:00 on Thursday, 16 July 2026.

I/We: (names in full) ____

of (address): ____

and with contact details:

Telephone/work number: (   ) ____________________ Cell phone number: ____________________

Email address: ____

being the holder/s of______________ Ordinary Shares of no par value Visual International (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 note 3):

	Number of votes (one vote per share)		
	For	**Against**	**Abstain**
Ordinary Resolution Number 1: Approval of RAL Trust Settlement and related transactions			
Ordinary Resolution Number 2: Approval of RAL Trust interest reversal and ECL provision			
Ordinary Resolution Number 3: Authorisation to implement Resolutions 1 and 2			

Signed at: ______________________ on ____________________________________ 2026

Signature: ____

Assisted by me (where applicable): ____

Name: ______________________Capacity: ____________________Signature: ______________

Certificated Shareholders

If you are a Certificated Shareholder or have dematerialised your Shares with "own name" registration and you are unable to attend the General Meeting to be held electronically at 10:00 on Thursday, 16 July 2026 and wish to be represented thereat, you must complete and return this form of proxy in accordance with the instructions contained herein and lodge it with, or post it to, the Transfer Secretaries.

Dematerialised Shareholders other than those with "own name" registration

If you hold Dematerialised Shares through a CSDP or Broker other than with an "own name" registration, you must timeously advise your CSDP or Broker of your intention to attend and vote at the General Meeting or be represented by proxy thereat in order for your CSDP or Broker to provide you with the necessary authorisation to do so, or should you not wish to attend the General Meeting in person, you must timeously provide your CSDP or Broker with your voting instruction in order for the CSDP or Broker to vote in accordance with your instruction at the General Meeting.

NOTES TO THE FORM OF PROXY

1. This form is for use by Certificated Shareholders and Dematerialised Shareholders with "own-name" registrations whose Shares are registered in their own names on the record date and who wish to appoint another person to represent them at the General 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 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 General Meeting in person, they should request the CSDP or Broker to provide them with a letter of representation in terms of the CSDP or Broker.
2. This proxy form will not be effective at the General Meeting unless received by the Transfer Secretaries of the Company at One Exchange Square, 2 Gwen Lane, Sandown, 2196 (P.O. Box 4844, Johannesburg, 2000, South Africa) or via email at meetfax@jseinvestorservices.co.za, by no later than 10:00 on Tuesday, 14 July 2026.
3. This proxy shall apply to all the Ordinary Shares registered in the name of Shareholders at the record date for voting 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. If the name of the proxy is not inserted, the chairman of the General 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 General Meeting even if the General 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 General 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 certificated copy of the authority given by the Shareholder or the Shareholder to the signatory; or

7.2 the Company has already received a certificated copy of that authority.

8. The chairman of the General 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 General 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 10:00 on Tuesday, 14 July 2026; or

10.2 appoints a later, inconsistent appointment of proxy for the General Meeting; or

10.3 attends the General 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 General Meeting by giving written notice of the appointment of that representative. This Notice of General Meeting will not be effective at the General 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 at One Exchange Square, 2 Gwen Lane, Sandown, 2196 (P.O. Box 4844, Johannesburg, 2000, South Africa), or at the Company's registered office at 23 Kleinplaas, Hohenhort, Street, Stellenberg, Cape Town, 7550, not later than 10:00 on Tuesday, 14 July 2026.

Summary of rights established by Section 58 of the 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 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 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

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 Memorandum of Incorporation 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 Memorandum of Incorporation 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 receive the Notice of General 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)).