Update Summary

Entity name

VISIONFLEX GROUP LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

28/6/2024

Reason for update to a previous announcement

To clarify the treatment of fractional entitlements in Part 3B, i.e., fractions of 0.5 or more will be rounded up. Per the disclosure in the Prospectus dated 26 June 2024, fractional entitlements will be rounded to the nearest whole number.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

VISIONFLEX GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	25138897533

1.3 ASX issuer code

VFX

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To clarify the treatment of fractional entitlements in Part 3B, i.e., fractions of 0.5 or more will be rounded up. Per the disclosure in the Prospectus dated 26 June 2024, fractional entitlements will be rounded to the nearest whole number.

1.4b Date of previous announcement to this update

26/6/2024

1.5 Date of this announcement

28/6/2024

1.6 The Proposed issue is:
A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

VFX : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

VFX : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	1

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	1,416,991,197

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.00500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

The Company reserves the right to issue to an applicant for shortfall securities a lesser number of shortfall securities than the number applied for, reject an application or not proceed with the issuing of the shortfall securities or part thereof.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Company has absolute discretion to scale back applications for additional securities. Scale back may be applied where there is excess for additional entitlement offer shares from eligible shareholders.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms

of the proposed +securities are appropriate and equitable under listing rule 6.1?
Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Free attaching options expiring 18 months from the date of issue

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

3

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

472,330,399

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

The Company reserves the right to issue to an applicant for shortfall securities a lesser number of shortfall securities than the number applied for, reject an application or not proceed with the issuing of the shortfall securities or part thereof.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Company has absolute discretion to scale back applications for additional securities. Scale back may be applied where there is excess for additional entitlement offer shares from eligible shareholders.

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0070

Expiry date

25/1/2026

Details of the type of +security that will be issued if the option is exercised

VFX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary fully paid share (ASX: VFX)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to Section 8.2 of the Prospectus dated 26 June 2024.

Part 3C - Timetable

3C.1 +Record date

1/7/2024

3C.2 Ex date

28/6/2024

3C.4 Record date

1/7/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

4/7/2024

3C.6 Offer closing date

19/7/2024

3C.7 Last day to extend the offer closing date

16/7/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

22/7/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

25/7/2024

3C.12 Date trading starts on a normal T+2 basis

26/7/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

30/7/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
Yes

3E.1a Who is the lead manager/broker?

Henslow Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Refer to Section 8.2 of the Prospectus dated 26 June 2024.

3E.2 Is the proposed offer to be underwritten?
Yes

3E.2a Who are the underwriter(s)?

Henslow Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The issue of securities under the entitlement offer is fully underwritten.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Underwriting fee equal to 3% of the entitlement offer proceeds and selling fee equal to 3% of the amount calculated as 3% of the entitlement offer proceeds less that part of the 3% of the entitlement offer proceeds contributed in any way by John Plumber and Adcock Private Equity Pty Ltd

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to Section 8.2 of the Prospectus dated 26 June 2024.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds are intended to be used for the Company to expand its sales and product development teams, general working capital purposes and and to redeem the majority of the existing convertible debt facilities with Mr John Plummer and Adcock Private Equity.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

The offer is only available to shareholders with a registered address in Australia and New Zealand and are not in the United States nor acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing

+securities
Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees or custodians may participate in the offer only on behalf of eligible beneficial holders who are residents in Australia and New Zealand and are not in the United States.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.visionflex.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?
Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a +disclosure document or +PDS for the +securities proposed to be issued