

## **ANNOUNCEMENT TO THE SHAREHOLDERS OF BONATLA PROPERTY HOLDINGS LIMITED**

23 August 2018

Over the past 8 years the company endeavoured to lift the JSE's suspension of the trading of its shares. Unfortunately after the refusal in 2012 by the JSE to pursue the approval of a circular of compliance to all listing requirements at that time, it became impossible to achieve the lifting of the suspension for the following reasons :

Certain ex-Bluezone financial advisers/brokers pursued legal actions in order to defeat the 2009 and 2010 shareholder and High Court arrangements in order to obtain cash for certain clients ( now Bonatla shareholders ) to the detriment of all other shareholders . These attempts, besides being illegal and irregular, affected the company's affairs since 2014.

In spite of loans to the company by management and certain directors exceeding R50 million, the company could not fight an unfair and expensive battle for the lifting of the suspension, nor against the illegal efforts of certain ex-Bluezone brokers to force the company to buy back the Bluezone shares that should have been surrendered in 2012. These actions ultimately rendered the affairs of the Company to become insolvent and unsustainable as a listed entity.

Therefore the Company requested the de listing of its shares in January 2018, and the following action will now take place:

All shareholders of Bonatla will be accommodated in respect of their shareholdings in a new listing in order to allow them to dispose or retain the value of their investment translated in the new listing.

To this effect they will be requested to surrender their Bonatla shares, which will be swapped against shares in the new listing. At the same time Bonatla will be unwound. At the appropriate time shareholder information will be forwarded to the shareholders.

Shareholders are advised to exercise caution when dealing with their shares and stay in touch with the company.

Niki Vontas  
Director