



Financial Shari'ah Advisory

Tell: 031 822 0133 - Cell: +27 83 9786 788 - 15 Marine Parade Street, Durban

shoaybj@gmail.com

Bonatla Property Holdings Limited
Chief Executive Officer
Investor Relations
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Honourable Sir / Madam

Greetings in the name of Peace.

Re: Congratulations on Shariah Approval

We hereby advise you that Financial Shari'ah Advisory commenced screening listed companies in accordance with the accepted international Shariah standards. Islamic Treasuries, Asset Managers, Stock Brokers and Investors can only acquire and trade in Shariah compliant approved companies.

The Shariah criterion are:

- 1) Exclusion of companies engaged in prohibited business activities.
- 2) The Shariah approval is restricted to ordinary shares only.
- 3) $\text{Total Interest Bearing Liabilities} \div \text{Total Assets} \leq 33\%$
- 4) $\text{Total Interest Earning Assets} + \text{Cash} \div \text{Total Assets} \leq 33\%$
- 5) $\text{Net Financial Assets} \div \text{Total Assets} \leq 70\%$
- 6) $\text{Interest Income} \div \text{Income} \leq 5\%$
- 7) Accounts receivables, cash and financial assets must be less than the market capitalisation at the time of trade or average market capitalization at the time of acquisition. The Shareholder must object to any interest/impermissible transaction at the AGM.

Congratulations!

Your company has been reviewed and the outcome is Shariah Approved. Hence, we are currently listing and publishing your company on our website at no cost to you. A Shariah Compliant Certificated is available on our website.

For marketing of bold promotional adverts we have advertising space, though limited, at a minimum fee of R200.00 per month. This is an ideal opportunity for you to promote your company to your Islamic target market.

Looking forward to your response.

Kind regards,

Financial Shariah Advisory

www.shariah.co.za

Moulana Shoayb Joosub

Certified Shariah Advisor and Auditor (AAOIFI)

Certified Islamic Professional Accountant (AAOIFI)