

This announcement serves to update the previous announcement made in August 2018.

### **Historical facts**

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.

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

As you all know, in spite of loans advanced 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 financial advisers (their names will be made public shortly), 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 unsustainable both as a listed entity and as a going concern. The company could never sustain its operations in light of the irregular attempts by the abovementioned parties to cash in their Bonatla shares and finally render the company insolvent through irregular processes as announced last year. At the same time it was impossible to acquire sufficient net assets to justify the continuation of the listing.

Therefore the Company requested the voluntary de-listing of its shares in January 2018, and this was granted on 5<sup>th</sup> March 2018:

On 5<sup>th</sup> July 2019, the JSE informed Arbor Capital, Bonatla's sponsors, and Bonatla that the 10 year old investigation concerning certain alleged irregularities had ended. Last week we received confirmation that the JSE had completed its investigation into the company's affairs, and after taking cognizance of our responses to their allegations, had closed its files on this matter after 10 years.

### **Accommodation of the shareholding of all Bonatla shareholders**

Shareholders of Bonatla will be offered shares in respect of their current shareholdings, in a new listing, according to a formula to be determined. At the same time Bonatla will be finally unwound. Further announcements will be posted on the Bonatla web site during the next 90 days. (www.Bonatla.com web site has been retained)

I need to emphasize that there is absolutely no obligation for the company, nor for myself to implement this arrangement, but I feel that it is the right thing to do after all the pain that has been inflicted on shareholders the company, and myself during the past 10 years, not only from the unlawful actions mentioned above, but also by the inconsiderate actions of institutional players like the JSE with destructive unintended consequences.

Shareholders are advised to stay in touch with me, and to update all their contact details when necessary to ensure that I can communicate with them. niki@bonatla.com. 082 900 9916

The **overwhelming majority** of shareholders have **over this long period** shown support and loyalty to the company, and I wish to express my gratitude **to them**.

Niki Vontas