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MAANDELIKSE NUUSBRIEF: AUGUSTUS 2020

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1. TERUGVOER: HS 21 & 22 SAAKBESTUURVERGADERING VAN 12 AUGUSTUS 2020

Soos vermeld in die HSAG nuusbrieff van Julie 2020, het die HSAG regsman, ons opponente en onderskeie advokatuur, 'n videokonferensie vergadering, via Microsoft Teams, met die Agbare Waarnemende Adjunk Regter President ("WnARP") Suleet Potterill gehad op 12 Augustus 2020. Die doel van die bovermelde vergadering was om WnARP Potterill tevrede te stel dat die HS 21 & 22 aangeleentheid inderdaad 'n saakbestuurder verdien om sodoende te verhoed dat die teenkant voortgaan met hul frustrasie en vertragingstaktieke wat beleggers baie tyd en geld kos. Die uitkoms van die vergaderings sal hieronder uiteen gesit word.

Die betrokke vergadering was inderdaad baie positief aangesien WnARP Potterill aangedui het dat sy self voortaan as saakbestuurder sal optree in die aangeleentheid, alhoewel sy nie noodwendig die voorsittende Regter sal wees wat uiteindelik die finale klas-aansoek sal aanhoor nie (soos die geval toe Regter Tolmay die saakbestuurder in die sertifiserings-aansoek was.)

Getrou aan sy aard het Mnr Georgiou nie, tot die laaste oomblik, advokate aangestel nie. Dit ondanks die feit dat ons regsman verskeie navrae aan sy prokureurs gerig het om die identiteit van sy advokatuur te bekom. Die HSAG bestuurskomitee was egter uiters verbaas toe Adv. Ben Steyn, sonder vooraf aankondiging, van die Pretoria Balie by die vergadering aangesluit het. Adv. Steyn is wel bekend aan die HSAG aangesien hy eens die advokaat was wat voor Regter Tolmay vir Mev. van der Sandt, in haar tussenbeidetrede in die sertifiserings aansoek van HS 21 en 22, in November 2019, opgetree het.

Dit kan vermeld word dat Mnr. Georgiou tot dusver deur senior en junior advokate verteenwoordig was. Mev. Van der Sandt se aansoek om tussenbeide te tree was destyds onsuksesvol en indertyd deur Regter Tolmay met 'n bestraffende kostebevel teen haar van die hand gewys.

Ons het 'n vriendelike verwelkoming gekry en WnARP Potterill het gelas dat:

1. Georgiou en sy trust hul opponerende stukke voor of op Vrydag 4 September 2020 moet indien, waarna die Applikante (ons) se repliserende stukke binne 10 dae daarna gelewer moet word.
2. Die regsman het aangebied om binne tien hofdae die finale syfers van die totale eise (HS21&22) te voorsien aan die teenkant, ter voldoening aan Regter Tolmay

se sertifiseringsuitspraak, wat ook deur die Regter bevestig is. Alhoewel dit 'n kort tydperk is, glo die CCAF regsman dat hulle sal kan voldoen aan dit aangesien hulle gemotiveer is om die beleggers se saak so gou as moontlik op die rol te kry.

Bykans R1 miljard se eise is slegs by HS 21 en 22 in die sogenaamde CCAF saak by die prokureurs geregistreer, wat 'n aanduiding is van die gesonde ondersteuning wat dit geniet.

3. Die saakbestuurder kan ook te eniger tyd deur die Applikante genader word om die insluiting van Zephan by die verrigtinge te bekragtig. Ons regsman is tans besig om die nodige stukke op te stel.

Die WnARP het gemeld dat, ten einde te bepaal of daar voortgegaan word met die eise spesifiek teen Zephan (tans in sakeredding), dit op grond van 'n gewone geopponeerde aansoek beslis kan word. Dit verhoed geensins die voortsetting van die eise teen Georgiou of sy trust nie.

4. Alhoewel die WnARP genoem het dat sy op die stadium nie 'n hofdatum vir die aanhoor van die klas-aansoek kan voorsien nie, het sy ook melding gemaak dat die Applikante haar na lewering van die repliserende stukke kan nader ten einde 'n hofdatum te versoek.

Die regsman is van mening dat die vergadering uiters konstruktief was en dat daar nou 'n vaste tydtafel is waaraan die onderskeie partye gebonde is.

Ons is baie positief om hierdie terugvoer te ontvang, ten spyte van die moeilike omstandighede waarin die land homself tans bevind. Goeie vordering is gemaak aangesien ons 'n stap nader aan die Hof is en is die HSAG bestuur en regsman dankbaar vir die goeie ondersteuning wat hulle geniet.

***Nie net is alle CCAF Applikante ook lede van die HSAG nie, maar het CCAF ook dieselfde regsverteenvoerders. Die oorgrote meerderheid van die litigante in die gesertifiseerde klas-aksie is ook HSAG lede. Ons deel dus graag ook die CCAF sake se inligting in die HSAG nuusbrieff.**

2. COVID-19 EN DIE HSAG

Die Covid-19 pandemie het glad nie die klas-aksie ontspoor nie, maar was dit gehandhaaf. Dit het slegs tydelik die proses vertraag, hoofsaaklik omdat die howe nie in normale werking is nie. Tydens die Vlak 5 grendeltydperk het basies alle normale hofsake tot 'n stilstand gekom. Gewone hofsake (waarby ingesluit klas-aksies) word ongelukkig

nie deur die regbank beskou as dringend of noodsaaklike sake gedurende hierdie ongekeerde tyd nie, maar dra ons iedere en elke belegger se belange op die hart. Sedert ons vorige nuusbrieff het die inperking verslap na Vlak 2. Dit is goeie nuus vir die HSAG aangesien besigheid stadig besig is om weer na normaal terug te keer.

Nieteenstaande die Covid-19 aanslag en vertragings wat die afgelope paar maande ervaar is, is die regspan gereed en besig om op volle stoom te kom om sodra die howe weer volskaals in werking is, voort te gaan met die regsake.

Die HSAG Bestuur wil sy lede hartlik bedank vir die volgehoue ondersteuning die afgelope tyd en is dit werklik 'n voorreg om vir 'n groep mense van hierdie kaliber op te tree.

3. **WAT HET GEWORD VAN REGTER TOLMAY**

Sommige beleggers het navrae gerig aan die HSAG se skakelbeamptes sowel as regspan rakende die rol van regter Ronel Tolmay en waarom sy nie meer die saakbestuurder van die HS 21 & 22 saak is nie. Daarom sal ons hieronder verduidelik.

Die HS 21 & 22 sertifiseringsaansoek en die HS 21 & 22 klas-aansoek is in werklikheid twee verskillende sake. In Suid-Afrika word regters toegeken met die opdrag om sake aan te hoor, en nadat 'n saak aangehoor is, soos wat met ons die geval is, is die opdrag ook voltooi. Tegnies word die sertifiseringsaansoek as 'n nuwe aangeleentheid gesien. Die regspan moes dus aansoek doen vir 'n nuwe saakbestuurder vir die klas-aksie.

Dit is baie belangrik om in gedagte te hou dat die partye, in 'n Suid-Afrikaanse regsak, nie die mag het om te kies wie die voorsittende regter in hul saak moet wees nie. Ons kan dus nie aansoek doen vir 'n spesifiek regter nie, maar die HSAG het volle vertroue in die Suid-Afrikaanse regsistiem en sal die uitkoms eerbiedig.

4. **HS 15 – 20 SAAKBESTUURVERGADERING**

Teen 27 Augustus 2020, het die HSAG regspan nog nie 'n antwoord ontvang van WnARP Potterill aangaande ons versoek vir 'n saakbestuurder in die bovermelde aangeleentheid nie. Ons vertrou dat die aangeleentheid die nodige aandag sal ontvang en sal ons in die volgende nuusbrieff terugvoer gee oor 'n vergadering. Hierdie saak moet nie verwar word met die sogenaamde CCAF saak nie.

5. “YOU CAN’T FIGHT CITY HALL” – DIE DEON PIENAAR LITIGASIE

Alhoewel ons nie in hierdie forum normaalweg sake wat nie direk verband hou met die HSAG wil bespreek nie, het ons versoeke van lede gekry om die aangeleenthede, waarna hieronder verwys word, te bespreek.

Om teen die regering te baklei is nie ‘n geringe kwessie nie en word dit die beste verwoord deur ‘n ou idioom wat lui: “You can’t fight city hall”. Dit beteken basies dat ‘n gewone persoon nie sondermeer die burokrasie kan oorwin, soos in die bogenoemde aangeleentheid, nie, tensy jy ‘n welgestelde individu is of deel is van ‘n gestruktureerde groep met die nodige finansiële en regs ondersteuning. Jy mag dalk jouself in die duister bevind.

‘n Mens moet dus versigtig wees dat jy nie in die proses uitgelitigeer word deur ‘n opponent met diep sakke vol van belastingbetalers se geld nie. Dit is veral van toepassing as jy optree met edele intensies en vir of namens ‘n klomp mense wat desperaat op soek is na geregtigheid. Die spreekwoordelike Dawid teen Goliat. Hierdie individuele litigasie is presies die teenoorgestelde van dit waarvoor die HSAG nog altyd staan, naamlik ‘n versameling ontnemende individue wat, deur middel van groep-aksie litigasie, saamstaan.

Sommige beleggers mag dalk bewus wees van die litigasie hoofsaaklik teen die Suid-Afrikaanse Reserwe Bank, deur ‘n voormalige beleggingsadviseur, Mnr Deon Pienaar, wat ‘n self-erkende “man van strooi” is. Hy tree op vir homself in sy soeke na geregtigheid in verband met verskeie beleggings wat oortyd verloor is in die sindikasie industrie. In ‘n onlangse regsaksie, gemik teen die Reserwe Bank, voeg hy ‘n aantal Respondente (23 in totaal), ook die Highveld Syndication Action Group (“HSAG”) by, vir geen klaarblyklike rede nie.

Sekere vrae het na vore gekom tydens die litigasie (waartoe die HSAG ‘n party is, maar nie aktief aan deelneem nie). HSAG Bestuur wil dit graag tot die beleggers se aandag bring dat die HSAG nie self toegetree het tot die saak nie en, aangesien sy mandaat nie behels om teen die staat te baklei nie, ons dit ook nie ondersteun nie. Verder wil ons uitlig dat Theron en Vennote nie, soos verkeerdelik genoem in die funderende dokumente geliasseer deur Mnr Pienaar, die regsvertegenwoordigers van Mnr Morkel Steyn is nie. Mnr Morkel Steyn is een van die respondente in die HSAG litigasie.

Mnr Deon Pienaar is daarby nie ‘n lid van die HSAG nie en die aard en remedies wat hy versoek in sy litigasie is nie naastenby dieselfde, verbonde of geassosieer aan wat die

HSAG versoek nie. Dit is ondanks die feit dat 10 van sy respondente ook respondente is in die HSAG aangeleenthede.

Harde woorde het geval en kritiek is uitgespreek deur sy opponente, en selfs van die regsbank, oor die meriete en proses wat deur Mnr Pienaar gevolg word.

In een geval het die Eerbare Regter Neil Tuchten, 'n gerespekteerde regter van die Pretoria Hooggeregshof (dieselfde hof waarin die HSAG aangeleenthede aangehoor word), sy uitspraak begin met die volgende woorde:

“I intend to give judgment immediately in this matter because I regard the application as so manifestly unwarranted that it should be disposed of without delay”. Die regter het bevind dat die aangeleentheid ongeregverdig en onverdiend was en was Mnr Pienaar se saak met kostes van die hand gewys.

In die afgelope vyf jaar het die HSAG meer as een persoon teë-gekom wat hulself voorgestel het as die antwoord op almal se probleme. Om die woorde van die Eerbare Regter Tuchten in die Pienaar saak te gebruik: “if he is to be believed, [he] has taken it upon himself to act as champion of those persons who lost money...” Dit is ongelukkig verder so dat daar in die proses gereeld baie tyd en geld vermors word en die hele rede en doel van die saak verlore gaan en uiteindelik verslaan word. Die HSAG het nog altyd na een hoofdoel gestreef, naamlik siviele kommersiële litigasie waarin sekere respondente, ondermeer Mnr Nic Georgiou, aangevat word vir die finansiële verliese wat HSAG lede gely het as gevolg van die optrede deur die Respondente met betrekking tot hul beleggings in HS 15 - 22.

Daar is geen duidelike rede waarom die HSAG ingesluit is die huidige litigasie nie en verkeerde advies en oningeligte aksies teen die verkeerde partye help nie ons saak nie. Dit maak net die water troebel en kan die negatiewe effek hê dat die feite voor die hof deurmekaar word in 'n reeds ingewikkelde feitestel.

Aangesien die HSAG 'n respondent is in Mnr Pienaar se saak moet aandag daaraan verleen word wat die gevolg het dat beleggers se fondse daarop vermors word. Dit is ook belangrik om te noem dat Mnr Pienaar aanvoer dat hy die HSAG ondersteun, maar dat die laasgenoemde uit die bloute beteken was met hofdokumente sonder dat daar gekonsulteer, gesprekke gevoer of goedkeuring versoek is van die HSAG of sy regsvertegenwoordigers.

Om ons frustrasies en vlakke van minagting wat ons moet verduur te beklemtoon deel ons graag 'n uittreksel, uit die antwoordende dokumente soos geliasseer deur een van

die respondente, die Reserwe Bank van Suid-Afrika, tot Mnr Deon Pienaar se eis, waar die volgende onder eed gestel is:

“I do not intend to make light of these proceedings but the paragraph under reply reminds me of a meme circulating on the internet which goes as follows:

‘Student: I don’t understand why my grade was so low. How did I do on my paper?’

Teacher: : Actually you didn’t turn in a paper. You turned in a random assemblage of sentences. In fact, the sentences you apparently kidnapped in the dead of night and forced into this violent and arbitrary plan of yours clearly seemed to be placed on the pages against their will. Reading your paper was like watching unfamiliar, uncomfortable people interacting at a cocktail party that no-one wanted to attend in the first place. You didn’t submit a paper. You submitted a hostage situation.”

Hierdie is definitief nie die tipe litigasie waarin die HSAG tans betrokke is of waarin ons betrokke wil wees nie.

6. **HSBF BRIEF VAN 29 JULIE 2020**

Die HSAG Bestuur het voorheen besluit dat, weens die irrelevansie en onbelangrikheid van Mnr Helgard Hancke en sy HSBF, sal ons nie tyd daarop mors nie. ‘n Paar lede het navraag gedoen oor ‘n huidige boodskap op sosiale media platforms van die HSBF waarin Hancke weereens ‘n sogenaamde “25% opsie” promoveer. Meeste van die HSAG lede se opinie is dat hulle nie hul tyd sal mors om hierdie opsie te oorweeg nie aangesien hierdie opsie slegs leë beloftes bevat wat nie sal realiseer nie.

Die HSAG verneem ook by beleggers wat die “25% opsie” geneem het, dat hul steeds wag om hul aandele te ontvang soos beloop.

Mnr Hancke reken dat die HSAG deur ‘n klein groepie verteenwoordig word, maar is eise van bykans R 1 miljard, in CCAF alleen, beslis nie wat hy voorhou nie.

7. **WIE IS PINE PIENAAR EN ADVOKAAT LOUIS BOLT?**

Die HSAG het ook navrae ontvang om vas te stel hoe Mnr Pine Pienaar en Advokaat Louis Bolt daarby inskakel, aangesien Mnr Pienaar tans besig is om op die HSAG se groepe lede te probeer werf om hul individuele aksies te dryf, ten einde die beleggers se miljarde terug te kry. Die gerugte loop dat beloftes gemaak is aan beleggers om hul sake oor te neem teen R100 per belegger.

Ons het reeds gehandel met individuele aksies wat hierbo genoem word. Alhoewel die HSAG oor die algemeen meeste van die individue moreel ondersteun (wat meestal meer vermoënd is) wat optree teen Mnr Georgiou, is die hoofrede vir die bestaan van die HSAG die idee dat eenheid mag is. Dit is ook een van die pilare van 'n klas-aksies. Om hierdie beginsel te demonstreer maak ons graag gebruik van die volgende praktiese voorbeeld. As daar byvoorbeeld 'n individuele hofsak elke hofdag van die jaar aangehoor en afgehandel kan word vir die 18 300 Hoëveld Sindikasie 15 – 22 beleggers, sal dit 70 jaar (18 330 dae) neem om al die sake af te handel. Dit is amper die gemiddelde lewensduur van elk van ons HSAG lede en sal dit dus heeltewel buite die kwessie wees.

In ons aangeleentheid het 'n klas-aksie, gedryf deur 'n Groepslede Befondsingmodel, reeds gediens voor die Hooggeregshof en was dit gesertifiseer as die mees gepaste voertuig om hierdie litigasie mee te voer. Ons glo sterk daarin dat dit die goedkoopste en mees volhoubare manier is om beleggers se sake behartig en om die oortreders te vervolg.

Indien 'n strategie gevolg word, waarin elke individuele belegger se saak hof toe geneem word, gevolg word, sal mense hulself weer terug by die begin van die proses vind met allerhande tegniese verwerpe wat gelig word deur die Respondente.

8. **GEBRUIK VAN KORREKTE E-POS ADRESSE**

Die korrekte gebruik van e-pos adresse (soos vervat op ons webtuiste en e-posse) asook HSAG-lede se voorletters en van, sindikasiennommers en verwysingsnummers (bv. identiteitsnommer ens.) vir alle kommunikasie, is uiters noodsaaklik en verpligtend.

Die amptelike en bestaande e-pos adresse vir die HSAG, is as volg:

- **hsactiongroup@gmail.com** vir alle Algemene Navrae (Byvoorbeeld – selfoon of adres veranderinge, betalingsbewyse, kennis van lede wie gesterf het, ensovoorts);
- **hsagenquiries@gmail.com** vir Spesifieke Navrae (Byvoorbeeld – navrae rakende besonderhede van 'n spesifieke belegger, navrae rakende kwytskelding van 'n spesifieke belegger, ensovoorts);
- **hsagregister@gmail.com** vir die Registrasie en Deregistrasie van HSAG- lede;
- **hsagwhistle@gmail.com** vir alle Vertroulike Inligting wat anoniem aan ons gestuur moet word;
- **hsagstates@gmail.com** vir alle Boedel navrae.

Die amptelike en bestaande e-pos adresse vir CCAF (gesertifiseerde HS 21 & 22 klas-aksie), is as volg:

- **accounts@ccaf.co.za** vir betalingsbewyse
- **admin@ccaf.co.za** vir die amptelike versoek vir afbetaling-vorm
- **enquiries@ccaf.co.za** vir ander CCAF navrae

Indien 'n belegger of enige persoon 'n epos na die verkeerde adres sou stuur sal dit daartoe lei dat daardie e-pos nie spoedig of enigsins die nodige aandag geniet nie. Indien u nie verder enige verdere e-posse wil ontvang nie, stel ons ook asseblief skriftelik in kennis daarvan.

9. **BELANGRIKE ALGEMENE TERME EN VOORWAARDES**

Die algemene en herhalende terme, voorwaardes en ander algemene inligting wat voorheen in die Nuusbrief vervat was, word nou beskikbaar gestel op die HSAG se webtuiste by www.hsaction.co.za en kan direk besigtig word by die volgende skakel: <http://hsaction.co.za/wp-content/uploads/2020/01/HSAGTsCs.pdf>

Die HSAG Bestuur wil iedere en elke lid alle voorspoed en sukses toewens met die afsienbare toekoms.

Vriendelike groete

HSAG-Bestuurskomitee

Kontak die HSAG en prokureurs by:

Tel: (021) 887 7877

hsactiongroup@gmail.com



AFRIKAANS HIERBO

MONTHLY NEWSLETTER: AUGUST 2020

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1. **FEEDBACK: HS 21 & 22 CASE MANAGEMENT MEETING OF 12 AUGUST 2020**

As stated in the HSAG newsletter of July 2020 the HSAG legal team, our opponents and respective counsel had a video conference meeting, via Microsoft Teams, with the Honourable Acting Deputy Judge President (ADJP) Sulet Potterill on 12 August 2020. The goal of the abovementioned meeting was to satisfy ADJP Potterill that the matter does indeed warrant the appointment of a case manager for the HS 21 & 22 case, effectively to prevent the opposition from continuing with delays and stalling tactics, costing investors a lot of time and money. The outcome of the meeting will be set out hereunder.

The abovementioned meeting was indeed very positive as ADJP Potterill directed that she will henceforth act as case manager in the matter, although she said that she will not necessarily ultimately be the presiding judge who will hear the final class action application (as the case was when Judge Tolmay was the case manager in the certification application).

True to his nature, Mr Georgiou did not, until the very last minute, appoint his advocates, even though our legal team had made numerous requests to his attorneys, to obtain the identity of his counsel. The HSAG steering committee was therefore extremely surprised when Adv. Ben Steyn of the Pretoria Bar, without prior announcement, joined the meeting. Adv. Steyn is known to the HSAG as he was the advocate who acted before Judge Tolmay for Mrs Van der Sandt in her intervention in the certification application for HS 21 and 22 in November 2019.

Mr. Georgiou has thus far always been represented by senior and junior advocates. Mrs Van der Sandt's application to intervene was unsuccessful and rejected at the time by Judge Tolmay with a punitive cost order against her.

We received an amiable welcome and ADJP Potterill ordered the following:

1. Georgiou and his trust must submit their opposing papers on or before Friday 4 September 2020, after which the Applicants' (our) replying papers must be delivered within 10 days thereafter.
2. The legal team offered to provide the final figures of the total claims (HS21 & 22) to the opposing party within ten court days, in compliance with Judge Tolmay's certification judgment, which was also confirmed by the Judge. Eventhough this is a short timeframe, CCAF legal team believes that they will be able to comply with it as they are motivated to get the investors' case on the roll as soon as possible.

Almost R1 billion worth of claims for HS 21 and 22 is registered at our lawyers in only the so-called CCAF case. This is an indication of the healthy support that we enjoy.

3. The case manager may also be approached by the Applicants at any time to confirm Zephan's inclusion in the proceedings. Our Legal team is currently in the proses of drafting the necessary documents.

The ADJP determined that, in order to determine whether to pursue the claims, specifically against Zephan (currently in business rescue), it could be decided on the basis of a normal opposed application. This does not in any way prevent the continuation of the claims against Georgiou or his trust.

4. Although the ADJP stated that at this stage she could not provide a court date for the hearing of the class application, she also mentioned that the Applicants could approach her after delivery of the replying papers in order to request a court date.

The legal team is of the opinion that the meeting was particularly constructive and that there is now a fixed timetable to which the opposing parties are bound.

We are quite positive to have received this feedback, despite the desperate circumstances in which the country currently finds itself. Good progress is being made since we are one step closer to the Court and the HSAG Steering Committee is grateful for the good support that they are receiving.

***Not only are all the CCAF Applicants also members of the HSAG, but CCAF also has the same legal representatives. The overwhelming majority of the litigants in the certified class action are also HSAG members. We therefore gladly also share CCAF cases info in the HSAG Newsletter.**

2. COVID-19 AND THE HSAG

The Covid-19 pandemic did not derail the class action in any way, but has nonetheless slowed down the process, mainly because courts are not in normal operation. During the Level 5 lock down virtually all normal court cases came to a halt. Ordinary court cases (including class actions) are not considered, in terms of the law, as urgent or necessary cases during these unprecedented times but we continue to keep the interests of each and every investor at heart. Since our last newsletter, the lockdown slackened to Level 2, which is good news for the HSAG, as business is slowly beginning to return to normal.

Notwithstanding the Covid-19 onslaught and delays that have been experienced the past few months, the legal team is ready and set to proceed with the legal matters as soon as courts are fully operational.

Die HSAG Steering Committee wishes to thank its members for their continued support in recent times and sees it as a big privilege to represent a group of this calibre.

3. **WHAT HAPPENED TO JUDGE TOLMAY**

Some investors have enquired from the HSAG's legal team and Public Relations about the role of Judge Tolmay and why she is not the case manager of the HS 21 & 22 case anymore. We will therefore explain hereunder.

The HS 21 & 22 certification application and the HS 21 & 22 class application are in reality two different cases. In South Africa judges are allocated and mandated to hear specific cases and after the matter is being heard, as in our case, their mandate have been fulfilled. Technically the certification application is seen as a new matter. The legal team therefore had to apply for a new case manager for the class application.

It is of great importance the keep in mind that the parties in a legal case in South Africa do not have the powers to chose who the presiding judge should be in their case. We can therefore not apply for a specific judge but the HSAG has faith in the South African legal system and will abide by the outcome.

4. **HS 15 – 20 CASE MANAGEMENT MEETING**

As on 27 August 2020, the HSAG legal team has not yet received a reply from ADJP Potterill with regards to our request for a case manager in the abovementioned case. We trust that the matter will receive the necessary attention and will report back in our next newsletter about a meeting. This case should not be confused with the so called CCAF case.

5. **“YOU CAN'T FIGHT CITY HALL” – THE DEON PIENAAR LITIGATION**

We usually don't want to discuss cases on this forum that does not have a direct link to the HSAG. However, we have received requests from members to discuss the case referenced hereunder.

Fighting the government is not a small issue. After all, there is an old idiom that goes as follows: “You can't fight city hall”. This basically means that an ordinary person cannot overcome bureaucracy and in terms of the above litigation that, unless you are an extremely wealthy individual or part of a structured group with the necessary financial and legal backing, you may find yourself out in the dark.

Especially when you are acting with the most upright intentions and for and behalf of many people who desperately seek justice, you must be careful that you are not outlitigated in the proses by an opponent with deep pockets full of taxpayers' money. The proverbial David against Goliath. Such individual litigation is exactly the opposite of what the HSAG has always been standing for, namely a collection of impoverished persons standing together through group action litigation.

Some Investors may be aware of the litigation mainly against the South African Reserve Bank, by a former financial advisor, Mr Deon Pienaar, who is a self-proclaimed "man of straw". He acts for himself in his quest for justice in respect of various investments lost in the syndication industry. In a recent action, aimed at the Reserve Bank, he lists a number of Respondents (in total 23). Amongst these, the Highveld Syndication Action Group ("HSAG") is, for no apparent reason, included.

As certain questions arose during the litigation (to which the HSAG is a party but has not actively participated), the HSAG steering committee would like to bring it to the attention of the HSAG members that the HSAG did not accede to it and, as its mandate is not to fight the government, do not support it. Furthermore, Theron and Partners are not, as incorrectly cited in the founding documents filed by Mr Deon Pienaar, the legal representatives of Mr Morkel Steyn who is one of the respondents in the HSAG litigation.

Mr Deon Pienaar is not a member of the HSAG and the nature of the relief sought in the litigation, although 10 respondents are also respondents in the HSAG matters, is not remotely the same, linked to or associated with the HSAG.

Harsh words fell and criticism were levelled by his opponents, and even from the judiciary, regarding the merits and process followed by Mr Pienaar.

In one instance, the Honourable Judge Neil Tuchten, a respected judge of the Pretoria High Court (the same court in which the HSAG matters are being heard), began his judgement as follows:

"I intent to give judgment immediately in this matter because I regard the application as so manifestly unwarranted that it should be disposed of without delay". The judge found the matter to be unjustified and undeserved and it was dismissed with costs against Mr Pienaar.

In the past five years the HSAG came across more than one person who presented themselves to be the answer to everyone's problems. To use the words of the Honourable Judge Tuchten in the Pienaar case: "if he is to be believed, [he] has taken it upon himself to act as a champion of those persons who lost money..." Unfortunately, in the process, many times time and costs are wasted and the whole

cause and purpose of the object are lost, and eventually defeated. The HSAG has always strived towards one main objective, namely civil commercial litigation where certain respondents, of which Mr Nic Georgiou is one, are taken on for the financial losses that HSAG members have suffered, due to the actions of the Respondents, in the HS15-22 companies.

There is no apparent reason why the HSAG is included in the current litigation and incorrect advice and ill-informed actions against the wrong parties do not help our case. It is only making the waters murky and could have the adverse effect of confusing the issues before the courts in an already complicated set of facts.

As the HSAG is a respondent in Mr Pienaar's case it must be attended to, having the consequence that investors' funds are wasted therein. It is also noteworthy to mention that Mr Pienaar claims that he supports the HSAG, but the latter papers were served out of the blue, without even consulting or discussing same with the HSAG or its legal representatives to establish whether we approve it or not.

To illustrate our frustrations and level of disdain that we have to endure, we would like to share an extract from the answering documents filed by one of the respondents, the Reserve Bank of South Africa, to Mr Deon Pienaar's claim, where he stated the following under oath:

"I do not intend to make light of these proceedings but the paragraph under reply reminds me of a meme circulating on the internet which goes as follows:

'Student: I don't understand why my grade was so low. How did I do on my paper?

Teacher: Actually you didn't turn in a paper. You turned in a random assemblage of sentences. In fact, the sentences you apparently kidnapped in the dead of night and forced into this violent and arbitrary plan of yours clearly seemed to be placed on the pages against their will. Reading your paper was like watching unfamiliar, uncomfortable people interacting at a cocktail party that no-one wanted to attend in the first place. You didn't submit a paper. You submitted a hostage situation.'"

This is definitely not the type of litigation in which the HSAG currently is or intends to be involved with.

6. **HSBF LETTER OF 29 JULY 2020**

The HSAG Steering Committee decided before that, due to the irrelevance and unimportance of Mr Helgard Hancke and his HSBF, we will not waste time on it. A few members had questions with regards to a current message on social media platforms

of the HSBF wherein Hancke once again promotes a so called “25% option”. The feedback from most HSAG members is that they will not waste their time to consider this option, as it only entails empty promises that will not realise.

The HSAG has learnt from investors who took the “25% option” that they are still waiting to receive their promised shares.

Mr Hancke is of the opinion that the HSAG is represented by a small group. Claims of almost R1 billion in CCAF only is definitely not what he is misrepresenting.

7. **WHO IS PINE PIENAAR AND ADVOCATE LOUIS BOLT?**

The HSAG received questions which asked how Mr Pine Pienaar and Advocate Louis Bolt fit in, as Mr Pienaar is presently trying to recruit members on the HSAG groups to drive their individual actions with the goal of getting investors’ billions back. The rumour has it that pledges were made to investors that their claims will be taken over for R100 per investor.

We have already written about Individual actions above. Although the HSAG generally morally support most of the individuals (of whom most people are affluent) who act against Mr Georgiou, the very reason for the existence of the HSAG is in unity is strength, which is one of the pillars of class actions. To demonstrate this principle, we want to show a practical example. Take for instance, if an individual court case can be heard and completed each court day of the year for the 18 300 Highveld Syndication 15-22 investors, it will take 70 years (18 330 days) to complete all the cases. This is almost the average life span of each of our HSAG members, and it will accordingly be out of the question.

In our matter, a class action driven by a Group Members Funding Model, served before the High Court and was certified to be the most suitable vehicle to conduct the litigation. We firmly believe it to be the most inexpensive and sustainable manner to conduct the investor’s cases and pursue the perpetrators.

If a strategy of taking each individual investor’s case to court is followed, people may find themselves back at the beginning of the process with all sorts of technical defences by the Respondents.

8. **IMPORTANT: USE OF THE CORRECT EMAIL ADDRESSES!**

The correct use of e-mail addresses (as stipulated on our website and e-mails) as well as HSAG members’ initials and surnames, syndication numbers and reference numbers (e.g. identity number, etc.) for all communications are essential and obligatory. Failure to comply herewith may lead to unnecessary delays or any reply at all.

The official and existing e-mail addresses for the HSAG are as follows:

- **hsactiongroup@gmail.com** for all General Enquiries; (For Example - to change contact details, Proof of Payments, Death of a Member etc.);
- **hsagenquiries@gmail.com** for Specific Enquiries; (For Example requesting information/statements regarding a specific member, exemption queries for a specific member);
- **hsagregister@gmail.com** for the registration and deregistration of HSAG members;
- **hsagwhistle@gmail.com** for all Confidential Information that you would like to send to us anonymously;
- **hsagestates@gmail.com** for all estate related questions.

The official and existing e-mail addresses for CCAF (HS 21 & 22 certified class action) are as follows:

- **accounts@ccaf.co.za** for proof of payments
- **admin@ccaf.co.za** for the official request to pay registration fees over 6 months - form
- **enquiries@ccaf.co.za** for all other CCAF questions and enquiries

If an investor or any person sends an email to the wrong address, it will result in the email not receiving the speedy or necessary attention, if any. If you do not wish to receive any further emails, please inform us thereof in writing.

9. **IMPORTANT GENERAL TERMS AND CONDITIONS**

The general and repetitive terms, conditions and other general information that was previously contained in the Newsletter, is now available on the HSAG website at www.hsaction.co.za and can directly be accessed via the following link: <http://hsaction.co.za/wp-content/uploads/2020/01/HSAGTsCs.pdf>

The HSAG Steering Committee wishes prosperity and success to each and every member for the foreseeable future.

Kind regards

HSAG Steering Committee

Contact the HSAG's attorneys at:

Tel: (021) 887 7877

hsactiongroup@gmail.com