



\*AFRIKAANS HIERBO\*

## **MONTHLY NEWSLETTER: FEBRUARY 2.3 2023**

**THIS NEWSLETTER IS ADDRESSED TO YOU AS A MEMBER OF THE HIGHVELD SYNDICATION ACTION GROUP (“HSAG”) ON ACCOUNT OF YOU HAVING MADE AN INVESTMENT IN THE HIGHVELD SYNDICATION COMPANIES 15-22 AND/OR SUPPORT OF THE HSAG.**

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**THE [WWW.HSACTION.CO.ZA](http://WWW.HSACTION.CO.ZA) WEBSITE IS THE PRIMARY PLACE WHERE YOU WILL FIND HSAG INFORMATION, SUBJECT TO THE DISCLAIMER CONTAINED THEREIN (AND ALSO APPLICABLE HERETO), ALTHOUGH EMAILS ARE ALSO SENT OUT FROM TIME TO TIME.**

**The obligation to keep us up to date with any inaccurate information or of any changes to your personal and/or contact details as well as to make sure that the contents of your monthly statements are correct rests on you as HSAG member.**

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## 1 INTRODUCTION

The question on everyone's lips is: should the "companies" of Zephan and Orthotouch be "rescued", or should a liquidation, with accompanying interrogations, be followed instead.

The answer is relatively simple - can a business at the end of a string of companies, the HS 15-22, previously having had combined assets worth R4.6 billion, now reduced in the hands of directors and two "independent" practitioners, to less than 5c in the Rand, be rescued by a practitioner who veritably has no teeth, versus an independent liquidator, who has broad legal powers to act as a bloodhound to find where the money and assets have disappeared to?

That question must be decided by the HSAG members themselves, and they can do this by casting their vote. If HSAG members feel that they would rather "rescue the businesses", they can vote on their own. However, if HSAG members feel they want to vote against it, the proxy below must be completed and signed and then sent via email to [hsagregister@gmail.com](mailto:hsagregister@gmail.com)

Here is a link to the PDF proxy form:

[https://hsaction.co.za/wp-content/uploads/2023/02/Eng1\\_PROXY1.pdf](https://hsaction.co.za/wp-content/uploads/2023/02/Eng1_PROXY1.pdf)

The automatic annual requisition has taken place since the end of January and loyal HSAG members are thanked in advance for their continued support.

## 2 PROXY FORMS

The HSAG reminds members that they have until next **Tuesday, February 21 2023**, to complete, sign and return the proxy forms to the HSAG (via email to [hsagregister@gmail.com](mailto:hsagregister@gmail.com))

EVERY HSAG MEMBER WHO RECEIVES THE ACCOMPANYING PROXY FORM IS ENTITLED TO SIGN IT, EVEN IF THEY ARE LONG OVERDUE WITH THEIR REQUISITION PAYMENTS.

The HSAG is the one organization that understands the trauma and financial hardship their members have gone through in recent years, and has never removed members without reason. Different rumours are circulating about some of the respondents about which we can unfortunately not comment now, but it is of vital importance that everyone joins together to ensure that justice is done. We thank those members who have helped the HSAG carry on and keep our arms and heads high, despite the fact that the members who are being fought with their own money and investments, experience absolute betrayal and overwhelming irregularities. So too the PR and management members who provide absolute selfless services. Without you the task would be next to impossible!

The creditors' meeting will not take place until 31 March 2023, but Zephan and Orthotouch's Business Rescue Practitioner, Jacques du Toit, has set a registration cut-off date of 28 February and the HSAG wants to receive all proxy forms back at an early stage in order not to needlessly worry about members' registration at the eleventh hour. We have discovered that, without our knowledge, he gave certain concessions to the dishonourably dismissed HSBF's Helgard Hancke, who supports his plan.

We repeat again that the proxy form must be filled in and signed "twice", i.e., for both companies in business rescue - Orthotouch and Zephan. If members give the HSAG power of attorney to vote on their behalf at the creditors' meeting, members must know that the HSAG will issue a NO vote, as the Business Rescue Plan ("BRP") of the business rescue practitioner is approved of at all. The HSAG also believes that the procedure as detailed on Orthotouch's website is completely wrong, intentionally cumbersome and almost impossible to follow.

Here is a link to the proxy form:

[https://hsaction.co.za/wp-content/uploads/2023/02/Eng1\\_PROXY1.pdf](https://hsaction.co.za/wp-content/uploads/2023/02/Eng1_PROXY1.pdf)

Below a link to Orthotouch's website with further links to the BRP itself. Members are reminded that they are responsible for uploading documents as required by:

<https://orthotouch.creditorsinfo.org/of/ortho/>

Below follows a general outline of what business rescue entails versus liquidation (together with an enquiry)

### **3 BUSINESS RESCUE**

It is a fact of life that businesses can sometimes end up in financial trouble due to no fault of the people in charge of the business. The Legislator knows this and has put some processes and procedures in place to help businesses get back on their feet.

The first option such businesses have, is Business Rescue. It is supposed to be quicker and more informal with the aim of quickly establishing a workable plan that will restructure the company and get it back on its feet. The operations of the company must be able to continue and the business must be financially viable again with and after business rescue. Value must be preserved for all stakeholders – shareholders, employees and creditors.

In this case there are few (according to Du Toit, less than 5%) assets/claims left to be preserved. This cannot be an option. On the contrary, if the creditors were paid a pittance, there would be nothing left of the company and it would certainly not be able to continue with business.

If the business rescue plan presented by Jacques du Toit is not voted in, the process is as follows:

Any affected party can apply to court to set aside the result of the vote, on the grounds that it was improper, if the business rescue practitioner does not do this and an acceptable revised plan has not been presented. An affected party includes amongst others, shareholders, creditors of the company or individual employees.

If an application is brought to set aside the result of a vote on the grounds that it was improper, a court may grant the order if it is satisfied that it is reasonable and just to do so.

Ultimately, it is the business rescue practitioner who starts the process of converting the business rescue proceedings into liquidation proceedings, if he is of the opinion that there is no reasonable prospect that the company will be rescued, but Du Toit clearly indicated that in his opinion, there are excellent prospects that his plan will work and rescue the company.

If a business rescue practitioner applies for a winding up order, it is likely that the court will be inclined to grant such an order, especially given that the business rescue practitioner should have a deep understanding of the company's financial position and will not make such an order if there was still a prospect that the company could be rescued.

The South African courts have also taken a position that in certain cases the court has the power to intervene in business rescue proceedings and order the liquidation of the company, such as in circumstances where it has been proven that the business rescue practitioner has committed material errors in his management of the business rescue proceedings.

Business Rescue differs from Liquidation in the sense that where Business Rescue wants to keep the business in its current form, Liquidation actually scraps the business and puts other processes into effect, as detailed below. In this case, it would literally be to give a cadaver a Panado, when instead an autopsy should be done to see what the cause of his death is and then take further action.

#### **4 LIQUIDATION AND ENQUIRIES ITO LEGISLATION**

Some time ago a very interesting article appeared in which light is shed on the "why", "what" and "how" in insolvency inquiries (in case of liquidations), which involves the following and falls right within the ambit of the HSAG matter at hand.

When a company is placed in liquidation, it is sometimes much more than just a business venture that has been financially unsuccessful. Often it is a multitude of factors that contributed to the company's downfall, many of which could have been avoided. Mismanagement of the company, or improper acts or actions by those who are/were in charge of the company's affairs, may have led to its current financial difficulties and disadvantages for creditors.

In such a case, there can easily arise a strong desire among those in charge (*especially* where large sums are involved) to hide any potential wrongdoing. Given that a liquidator is exclusively an outsider who looks into the affairs of the company, it will therefore be difficult to uncover irregularities by only "looking" at the books. In this case, little or no proper accounting appears to have been done.

It is for this reason that the Legislator has made provision for private insolvency inquiries to be held.

#### The purpose of an s417 interrogation

An insolvency inquiry authorises a liquidator to obtain the necessary information and details from relevant parties to properly liquidate the company. Certain procedures are prescribed, and the process can take place without the intervention of a court.

#### Requirements for Requesting an Interrogation

Among other things, the Act provides for the questioning of persons during a creditors' meeting, provided that there is a reasonable suspicion that such persons have access to the necessary information. If the information is essential for future litigation, it is likely that a court will grant an application for interrogation, provided such reasonable suspicion exists. The HSAG is of the opinion that this is indeed the case here.

#### Process for requesting an interrogation

Usually the liquidator brings such an application, but any relevant party can bring it. In practice, it is usually wronged creditors who bring the application with the assistance

of the liquidator. The costs of the application are usually borne by the applicant, but the Court or the Master may order that the costs be paid from the assets of the estate. The presiding officer may, at the request of the Applicant, summons any person whom he considers to be able to provide the necessary information about the business, to testify about it.

### Rights of the witnesses

A subpoenaed witness has the right to legal representation, but may not, among other things, refuse to answer a question on the basis that it may incriminate him.

### Conclusion

The nature of an insolvency investigation makes it a useful tool for liquidators and stakeholders to uncover potential unscrupulous actions by directors, managers of a company, or other persons. In particular, it enables creditors to determine whether there is any possible way to pursue their claim/s directly from persons involved in the affairs of the company, without having to file a much more difficult court case for piercing of the corporate veil.

One of the big reasons why the HSAG cannot at all agree with the unsuccessful business rescue plans of Hans Klopper or Jacques du Toit is, on the one hand, promises were made to investors that their investments previously worth R4.6 billion would be paid in full (next year, 2024), but no rescuing of the businesses has taken place; and on the other hand, that the next BRP (Du Toit) now considers that essentially the same string of entities can still be rescued, but that the assets (which are mostly only claims and not immovable properties) are now less than 5% of the original value, but it can still be called a "rescue" of business. See below: OFF THE BENCH PRESS: DAILY INVESTOR.

Both business rescue practitioners were brought before court and both attempted, by means of their business rescue plans (if accepted), to absolve not only themselves, but also all other parties involved, of any liability, which can of course not be tolerated.

It is clear that a liquidator has far more ammunition than a business rescue practitioner, and in light of the recent scathing judgment of the High Court against Jacques du Toit, the current business rescue practitioner of Orthotouch and Zephan, that he does not look after the interests of investors, he cannot be trusted under any circumstances.

THEREFORE, THE HSAG APPEALS TO THEIR MEMBERS TO CONSIDER SERIOUSLY WHICH ROUTE SHOULD BE FOLLOWED AND, IF IN ACCORDANCE WITH THE HSAG'S RECOMMENDATION, EXTREMELY URGENTLY SIGN THE HSAG PROXY FORM IN ORDER TO SHOW THEIR DISAPPROVAL. OUR STRENGTH LIES IN OUR UNITY.

## **5 APPLICATION TO TRANSFER THE SETTING ASSIDE OF THE SCHEME OF ARRANGEMENTS**

The HSAG's legal team is still proceeding with the transfer of the Setting Aside application. As reported in the previous newsletters, both Georgiou brothers' legal I have written letters to the HSAG's legal team in which they make it clear that they believe that the Derivative Action ("DECA") is all parties' first priority and that the hearing of the Section 155 Scheme's Setting-Aside and therefore also its Transfer, can be overlooked.

The HSAG obviously disagrees with this and is of the opinion that the DECA matter, in light of the Georgious' strong contention that they have been absolved, can hardly proceed without the Setting aside of the s155 Scheme of Arrangement.

Both the Georgiou brothers have also in the meantime opposed the transfer and have until next Monday to file their opposing papers, failing which it will be placed back on the unopposed roll. None of the other parties oppose it and costs will not be sought against them either.

## **6 PROGRESS IN THE DECA TRIAL**

The Georgiou sons' lawyers urgently requested a case management meeting before Judge Janse van Nieuwenhuizen in order to get the case on the roll. The meeting took place on 9 February 2023.

Judge Janse van Nieuwenhuizen repeated throughout the meeting that she has been managing the case for more than a year and a half and that she wants to see the matter come to court and be heard.

The HSAG shares the judge's sentiment and the management, as well as the legal team, are very satisfied that a date has been fixed for the end of this judicial term, in which all the interlocutory (interim) issues in the DECA case can be heard. It is important to clarify interim disputes before the merits of the case can be heard, so that only the facts of the case are dealt with in court.

As regards the hearing of the main application (i.e. the argument of the validity of the Derivative Action), Judge Janse van Nieuwenhuizen indicated that a date in the second half of the year should be sufficient. However, such date can only be fixed after the interlocutory and other issues have been heard and decided.

## **7 PROGRESS IN THE CCAF TRIAL**

A case management meeting before Judge Tolmay was scheduled for 15 February and all parties involved were ready and available for the said meeting, but the meeting had to be cancelled due to electricity supply problems at the High Court in Pretoria. Fortunately, however, the meeting has been rescheduled for Tuesday, 21 February 2023 and we will be able to provide more complete feedback in the next newsletter.

## **8 NEWSLETTERS OF OTHERS: HSIF**

Looking back at Helgard Hancke's previous newsletters, it appears that he is still relentlessly beating the drum of the Georgious, as supported by Jacques du Toit. He again published several communications via his HSIF platform and sent them out to investors. The HSAG is certainly not going to respond to everything and refers our

members back to previous newsletters in which we highlight the untruths that go out under the name of the HSIF. As far as Du Toit is concerned, a scornful judgment together with a punitive costs order was recently made against him, in which it was found, among other things, that he does not faithfully serve the interests of the investors.

What the HSAG would like to comment on is the HSIF's statements about the BRP which will be voted on, on 31 March 2023. According to the HSIF, the current BRP is the only and best option for investors to get any of their money back. The HSIF also further argues that a majority of NO votes will automatically mean that the next step that will be taken is to put Orthotouch and Zephan into liquidation.

The HSIF clearly wants to scare investors into accepting his view.

The process of business rescue and eventual liquidation is outlined above and members are encouraged to think carefully and consider the road to this point in order not to simply get swept up in the misinformation campaign that is so counterproductive.

The critical question of all HSAG members is: What happened to the money and properties? So far, none of the so-called custodians (who have each been appointed by the entities themselves) have been able to shed light on the subject in over a decade, and this is a big reason why an independent liquidator should be appointed.

## **9 OFF THE BENCH PRESS: DAILY INVESTOR**

The HSAG recently came across an interesting article from 9 February 2023, which appeared on DailyInvestor.com. The article quotes Jean-Pierre Verster, a frequent columnist for the Financial Mail. Verster is a qualified chartered accountant, chartered financial analyst, as well as a chartered alternative investment analyst and the chief executive officer of Protea Capital Management, a successful investment management company.

See the article below in which Verster warns investors to be wary of businesses involved in so-called "material related party transactions". A link to the article can be found below.

Protea Capital Management founder and CEO Jean-Pierre Verster advised shareholders to be cautious about Accelerate Property Fund.

Speaking to Business Day TV, he said Accelerate had a "colourful history" and that the fund is involved with something that always raises red flags – material related-party transactions. These are transactions between two business parties with a pre-existing relationship that forms more than 10% of the company's turnover.

Verster said the property fund bought properties from companies owned by the founder of the fund, including Fourways Mall. He said Accelerate had bought so many shares in the Fourways precinct from the founder that it now has to issue a rights offer to fund further operations.

Verster doesn't agree with these business practices, which is why he had short positions on the stock in the past. To understand what Verster was referring to, you have to go back to 2013, when the Accelerate property fund was founded by Michael Georgiou, the current CEO of the company.

Accelerate Property Fund is a real estate investment trust (REIT) listed on the JSE with a market cap of R1.2 billion. The company gives investors the opportunity to share in a portfolio of well-established, high-quality properties across South Africa. Most of Accelerate's properties are in the retail space, most of which are in Gauteng.

Accelerate recently released a statement saying that it would be issuing a rights offer to raise R50 million to improve its financial position and enable the repositioning of its Fourways Mall.

Accelerate fund spent R5.4 billion to buy 51 properties from the Fourways precinct, The George Nicholas Trust, and Orthotouch. At the time of the transaction, Michael Georgiou was the majority shareholder of the Fourways precinct. Orthotouch was also

solely owned and directed by Nic Georgiou – Michael’s father – and the George Nicholas Trust is also directed by Nic Georgiou.

These transactions are material related-party transactions and were disclosed as such upon the JSE pre-listing statement. To put this in simple terms, Michael Georgiou created Accelerate Property Fund by buying properties from his own personal portfolio and that of family members. The properties purchased from his father’s portfolio were the same properties related to the collapsed Highveld property syndication which Nic Georgiou sold to investors.

Media reports suggested that many investors, including pensioners, lost billions as part of the Highveld property syndication. After the collapse of the Highveld syndication, the properties within the syndication were transferred to Orthotouch, a company wholly owned by Nic Georgiou, as part of a business rescue. There have been allegations and legal action against Michael and Nic Georgiou for concealing and dissipating assets from Orthotouch to the Accelerate fund.

Since the company was listed, transactions amounting to hundreds of millions between Accelerate and the Fourways precinct and other related parties have occurred. These transactions include payments to Fourways precinct for property management services, additional property acquisitions, and contingent considerations.

Accelerate shares were used to pay Fourways precinct for property it let to Accelerate within 3 years from the property purchase date. Some investors raised concerns about conflicts of interest within these transactions. They highlighted that the management of Accelerate is the same persons that use investor funds to buy their own services and property from the Fourways precinct.

The Fourways precinct is owned by Azrapart and Eriologix. Azrapart is wholly owned by Eriologix, which is wholly owned by the Michael family trust.

There have also been material transactions between the Fourways precinct and Azrapart, including a R300 million dispute settlement paid to Azrapart in 2021.

Accelerate Property Fund will list the letters of allocation for the rights offer from 8 February to 21 February 2023, after this, the rights offer shares will be issued on 22 February 2023. The rights offer issued 71.3 million shares at a price of 70 cents per share.

## **10 PILOT PROGRAMME: ADMINISTRATIVE AND NEWSLETTER FEE**

As previously reported, we launched a short pilot project to determine whether the benefits would outweigh the costs to send out nominal (R20) requests to ensure that all parties (especially paid-up members) receive statements and a newsflash/newsletter. A problem arose at CCAF that paid-up members did not automatically receive their statements, and said nominal requests were only sent out in the CCAF case (certified class action). Unfortunately, some CCAF members made their payments into the wrong HSAG account, resulting in unnecessary further administration.

Management has therefore decided not to make similar HSAG requests, and to avoid significant administration. In addition, it was decided to levy an insignificant amount (of one cent) in CCAF, in order to overcome the said problem, and CCAF members are requested NOT to pay said 1c amount, as it only aims to ensure that all receive their bills.

## **11 GENERAL ENQUIRIES**

Over time, several HSAG members objected to the long statements that the HSAG sends out every month. The problem many people have is that not only does it take additional data to download, but it also wastes extra paper and ink each month by printing out. Currently, at most, only the "year to date" is indicated on the statements. Members who wish to view their full statement can send the HSAG an e-mail at: [hsagenquiries@gmail.com](mailto:hsagenquiries@gmail.com)

A query we often receive is regarding the transfer of the shares, after the death of a loved one. We would like to remind you that this is done by Orthotouch. It is the company that handles the transfer of the shares and it is only after we have received

a document from them indicating that the shares have been transferred to a new name that we can change them on our system. We are also aware of the fact that Orthotouch has stopped giving their cooperation. Everyone with such a problem should contact them on this email: [admin@orthotouch.co.za](mailto:admin@orthotouch.co.za). Please keep a record of all correspondence

Over the years, some people's claims have increased to an amount greater than the initial investments invested in the Highveld Syndication, due to the fact that, among other things, they inherited investments from their parents. Members must make sure that they provide documents and certificates that prove the transfer, as they will eventually be needed to prove the increased claim amount. At this stage we accept people's value of their investment based on their written evidence.

## **12 IMPORTANT: USE OF CORRECT ACCOUNT NUMBERS AND REFERENCES**

Requisitions must be paid by members into the correct accounts with the correct reference number attached. The time, effort and administration it costs the HSAG's legal team to correct any erroneous payment leads to the HSAG case becoming unnecessarily expensive.

Account numbers and references are affixed to each statement and we request that members please review their statements carefully when making payments.

If you have paid your amount into an incorrect account, send an e-mail and receipt with a request to transfer the amount to the correct account as follows:

If you enter the amount in e.g. paid into CCAF Trust Account 3, but the amount was intended for your HSAG Trust Account 2, or else to.

Payments made incorrectly in CCAF, send email to [admin@ccaf.co.za](mailto:admin@ccaf.co.za).

Payments incorrectly paid in HSAG, send email to [hsactiongroup@gmail.com](mailto:hsactiongroup@gmail.com)

### 13 **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, payments erroneously paid into HSAG Trust Account 2, incorrect references 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, as well as notice of members who have died;
- **hsagwhistle@gmail.com** for all Confidential Information that you would like to send to us anonymously;
- **hsagstates@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, incorrect references on proof of payments
- **admin@ccaf.co.za** for the official request to pay registration fees over 6 months form, payments erroneously made to CCAF Trust Account 3, as well as deregistering from CCAF;
- **enquiries@ccaf.co.za** for statements not received and all other CCAF questions and enquires

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.

#### **14 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](http://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](mailto:hsactiongroup@gmail.com)

## FORM OF PROXY

For use by the creditors at a meeting convened in terms of Sections 147 & 148 of the Companies Act 71 of 2008 as disclosed on the invitation to the Creditors/Investors/Nominees/Executors/Interested party.

The HSAG Steering Committee ("HSC") considered the Business Rescue Plan and discussed it with counsel. After due consideration, it was decided that the Business Rescue Plan ("BRP") by Jacques du Toit ("JdT") is not in the best interest of HSAG members, and therefore the HSC does not support the BRP.

The proxy form below enables the HSAG legal team to vote on behalf of HSAG members, and as such it is essential that members complete and return the attached form.

The only way to exercise and/or protect your rights at the BRP meeting is to:

- 1) vote yourself; or
- 2) fill out the proxy form so that the firm can vote on your behalf.

When sending this form back, please read carefully and comply as far as possible with all conditions as set out by JdT in the BRP/on the website: <https://orthotouch.creditorsinfo.org/of/ortho/>

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**ZEPHAN PROPERTIES (PTY) LTD**  
**REGISTRATION NUMBER: 2003/020174/07**

I/We (Name, Surname & ID), \_\_\_\_\_ being a  
Creditor/Investor/Nominee/Executor or any interested party of the above Company in the sum of R \_\_\_\_\_  
(\_\_\_\_\_ Rand) in HS \_\_\_\_\_ do hereby lawfully  
and voluntarily appoint:

1. A legal practitioner from THERONS INCORPORATED Reg. no. 2020/133092/21 or;
2. A legal practitioner from GEYSER & COETZEE ATTORNEYS;

as my/our proxy to act, and vote on any issue, for me/us and on my/our behalf at the creditors' meeting to be held on 31 March 2023 or thereafter which will be held for the purpose as disclosed in agendas relating to the said meetings.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

\_\_\_\_\_  
SIGNATURE(S)

Duly authorised thereto.



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**ORTHOTOUCH (PTY) LTD**  
**REGISTRATION NUMBER: 2010/004096/07**

I/We (Name, Surname & ID), \_\_\_\_\_ being a  
Creditor/Investor/Nominee/Executor or any interested party of the above Company in the sum of R \_\_\_\_\_  
(\_\_\_\_\_ Rand) in HS \_\_\_\_\_ do hereby lawfully  
and voluntarily appoint:

1. A legal practitioner from THERONS INCORPORATED Reg. no. 2020/133092/21, STELLENBOSCH or;
2. A legal practitioner from GEYSER & COETZEE ATTORNEYS, PRETORIA;

as my/our proxy to act, and vote on any issue, for me/us and on my/our behalf at the creditors' meeting to be held on 31 March 2023 or thereafter which will be held for the purpose as disclosed in agendas relating to the said meetings.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

\_\_\_\_\_  
SIGNATURE(S)

Duly authorised thereto.



**IMPORTANT NOTE (NB):**

- 1) Form of Proxy must be sent via email to [hsagregister@gmail.com](mailto:hsagregister@gmail.com) or via WhatsApp to 076 551 1985.
- 2) This is an official HSAG document not to be used by any unauthorised parties.
- 3) Sign both proxies for Orthotouch and Zephan in the space provided for above.
- 4) Voting will take place with full reservation of all rights of investors (i.e. without prejudice of existing rights).
- 5) Illegible or unclear WhatsApp photos will not be accepted.
- 6) Comply as far as possible with all conditions as set out by JdT in the BRP/website
- 7) Documents submitted without prejudice of rights
- 8) RETURN THIS COMPLETED AND SIGNED FORM BY NO LATER THAN 21 FEBRUARY 2023.