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MONTHLY NEWSLETTER: NOVEMBER 2024

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. (SEE OUR DISCLAIMER HEREUNDER)

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1 INTRODUCTION

Dear HSAG Members,

As the year draws to a close, it’s an opportune moment to reflect on the strides we’ve made and the challenges we’ve faced in our pursuit of justice for HSAG members. November was a pivotal month, marked by the much-anticipated Setting Aside Application hearing on 13-14 November 2024. This hearing was a critical step in dismantling the S155 Scheme of Arrangement, which has shielded those responsible for significant financial losses suffered by our members.

In this newsletter, we take a closer look at the latest developments in our cases, including updates on the Setting Aside Application, DECA trial preparations, the Transfer and Liquidation Applications, and the ongoing CCAF matter. These cases collectively form the backbone of our strategy to hold the Georgiou family and their associates accountable.

Notably, our efforts have also garnered media attention, with News24 publishing an article highlighting the Setting Aside Application and its implications. Such coverage is encouraging, as it brings our members' plight into the public eye and builds momentum for justice.

As always, we extend our heartfelt gratitude to our dedicated members for their unwavering support. Your commitment remains the lifeblood of this class action. Together, through perseverance and unity, we move closer step by step to restoring what was lost and ensuring accountability for those responsible.

Warm regards,

The HSAG Team.

2 WHERE ARE WE NOW?

Summary (±50 words):

The HSAG legal battle against Nic Georgiou and associates highlights the immense patience required as opponents exploit every avenue to evade accountability. Asset mismanagement, including selling immovable properties to fund legal defenses, has compounded injustices. Progress includes the Setting Aside Application to dismantle the S155 ("SoA") and the forthcoming DECA trial. Collective effort and member support remain crucial for success in achieving justice.

In our ongoing matters against the late Nic Georgiou, it has become increasingly evident over the years that a great deal of patience is required. Our opponents seize every opportunity to evade liability and frustrate the legal process, allowing those who should be held accountable to escape justice. What is particularly troubling is the nonchalant manner in which individuals in positions of trust, including officers of the court, have permitted serious wrongs to occur. Those entrusted to safeguard remaining assets have either negligently or willingly enabled the "disappearance" of investments worth billions of rands. Immovable properties were sold, with the proceeds often used to fight the HS investors using their own funds. In cases where cost orders were made against them, they even used the investors' money to pay these costs.

Following the Setting Aside Application, heard on 13–14 November 2024 in the Johannesburg High Court, the waters of our litigation have been both turbulent and promising. This crucial hearing sought to dismantle the S155 Scheme of Arrangement ("SoA"), which has served as a shield for the Georgiou family and their associates. The arguments have been made, and we now await judgment.

Fortunately, winds of change appear to be blowing through the legal fraternity. Our legal battles have persisted during one of the most challenging periods in our country's history, amid the shadow of State Capture. However, the tide is turning. The respondents who control funds invested by so many HSAG members are finding it increasingly difficult to escape the reach of justice. The legal challenges they face continue to mount, and their ability to evade accountability is diminishing. This ongoing battle aims to bring their actions to a definitive reckoning for our members.

With the Setting Aside Application now being heard, our focus shifts to the next critical milestone: the DECA trial, set for 3 March 2025. This trial will provide yet another opportunity to hold those responsible accountable for the financial mismanagement that has devastated so many lives.

It has become abundantly clear that success requires not only significant effort but also collective action. Like a ship navigating stormy seas, every crew member must play their part—from preparing evidence to compiling the files submitted to court. Without wind in the sails, the ship cannot reach its destination. Similarly, the HSAG cannot achieve victory without the unified support of its members. Your contributions and support are the lifeblood of this class action, ensuring that we maintain the momentum required to bring those responsible to justice. We are deeply grateful to the fraction of members who have shouldered the burden and enabled us to present our case in Johannesburg. While this group represents only a small portion of our total membership, their efforts have been pivotal in advancing our cause.

As the year draws to a close, we urge all members to remain steadfast in their commitment to this shared fight for justice. This is a crucial period—not only for the HSAG but for every investor who has experienced betrayal after placing faith in what they believed were "secure" investments. Justice is within reach: so close, yet not quite here. Together, with perseverance and unity, we can make it a reality.

Here is a brief update on our various High Court cases:

2.1 SETTING ASIDE APPLICATION: JOHANNESBURG

Summary (±50 words):

The November 2024 Setting Aside Application hearing marked a critical point in HSAG's litigation. It seeks to nullify the S155 Scheme shielding the Georgiou family and associates, hindering recovery for investors. Despite legal delays and last-minute tactics by opponents, HSAG's case highlights Orthotouch's financial failures, aiming to dismantle protections for accountability and justice.

November 2024 has been an important month in our litigation, and more specifically the Setting Aside Application. As reported before the Setting Aside Application was in 2024 many times in the news, and more specifically regarding the judicial red tape that we experienced in the Transfer of the said application to Pretoria, which court has in terms of the S155 Scheme of Arrangement ("SoA") jurisdiction over the matter. See hereunder new information regarding the Transfer Application.

The much-anticipated Setting Aside Application was eventually heard by the Johannesburg High Court on 13–14 November 2024. Although its applicability was for some time on the back burner it recently came to the forefront when the Georgiou sons and others suddenly raised a defence of indemnification in the DECA case. If it was indeed a full indemnification, the Setting Aside of the SoA represents a cornerstone in our litigation strategy to dismantle it. This case, which seeks to strip away the legal protections shielding the Georgiou family and their associates, may hold profound implications for our members and the financial recovery efforts that lie ahead. So, if it is not set aside, opposed to what we believe, then it still may have practicle implications for our ensuing DECA case.

In the lead-up to the November hearing, the case was reassigned to three different judges, with Judge Mali ultimately presiding, and despite these changes, our legal team worked tirelessly to maintain the case's momentum, including the monumental task of compiling and delivering thousands of pages, which the Honourable Judge impressively mastered in preparation.

The Setting Aside Application is thus a pivotal challenge to the S155 Scheme, a court-sanctioned arrangement that has allowed those responsible for the billions of rands financial losses suffered by HSAG members to evade accountability. This scheme has seemingly, for years, provided a shield for Orthotouch, Zephan, and the late Nic Georgiou's associates, despite their failure to fulfill obligations to investors. Since 2018, Orthotouch has consistently defaulted on its payments to investors, further underscoring the scheme's failure. When Orthotouch was placed in Business Rescue, Georgiou's "successor in title", Jacques du Toit, Buisness Rescue Practitioner ("BRP") has likewise tried everything in his power to derail the Setting Aside Application. Was he maybe of the opinion that he, as well as Hans Klopper and the other Respondents, were also indemnified for their own actions?

The HSAG's legal team has presented solid arguments demonstrating that Orthotouch's financial non-performance and subsequent placement under business rescue in 2019 render the scheme unviable. Moreover, the scheme obstructs meaningful recovery of their losses for HSAG members. We therefor have asked the court to nullify both the original court order sanctioning the scheme and the scheme itself.

In contrast, the Respondents, led by Jacques du Toit, the BRP for Orthotouch and Zephan, maintained, for whatever bizarre reason, that the scheme was a "necessary measure" to avert liquidation of the Highveld Syndication Companies, which they claim would have resulted in significantly lower returns for investors. Really? Du Toit then argued that the scheme was implemented in 2014 in "good faith" to shield investors from worse financial outcomes and that the financial difficulties post-2018 were beyond its scope.

(Where has Du Toit been all these years, apart from spending the investors' money? This brings to mind the fable of *Rip van Winkle*, which warns about the consequences of avoiding responsibilities and highlights the importance of fulfilling one's duties. Time waits for no one, and one may be shocked upon waking up to realise what has transpired.)

Additionally, Du Toit asserted that the business rescue proceedings initiated by him in 2019 supersede the scheme, rendering the Setting Aside Application irrelevant.

Du Toit further submitted a conditional counterclaim, arguing that if the court sets aside the scheme, all benefits received by investors under the arrangement should be returned. It is worth noting that no such benefits have materialised for investors since the scheme's inception and why didn't Du Toit do anything to reclaim such benefits?

The hearing proceeded smoothly, except for the unexpected appearance of the late Nic Georgiou's Trust's legal team on the day of the hearing. They had previously claimed they had "no instructions." Despite providing no prior notice or Heads of Argument, they appeared at the hearing, bypassing court rules and courtesy, though such tactics no longer surprise us after a decade of litigation.

During the hearing, the HSAG legal team highlighted Orthotouch and Zephan's failure to fulfil their promised obligations and their inability to safeguard HS investors' interests. Under the managment of Hans Klopper, Derek Cohen, and Jacques du Toit, significant financial losses were incurred without any evident recovery efforts. The Scheme of Arrangement ("SoA") and both decade long Business Rescue efforts became a central factor in the financial devastation suffered by the companies, thousands of pensioners and investors, leaving financial ruin.

In addition to Du Toit's submissions, the Georgiou family introduced a seemingly entirely new argument on the day of the hearing. This argument was not found in their previously filed heads of argument, which were prepared by the same legal representatives. While this approach was regrettable, the court ultimately granted the HSAG an extension, permitting our counsel to file supplementary heads of argument to address the newly introduced points.

Despite the challenges and delays, including the Respondents' last-minute legal tactics, the HSAG remains focused on our case, undeterred by the negativity generated by the Georgiou family and their legal team.

We extend our heartfelt gratitude to all members who have supported us throughout this journey. Your dedication is deeply appreciated and serves as the driving force behind our efforts.

As we await the court's judgment, we remain committed to keeping you updated on any further developments.

2.2 TRANSFER APPLICATION (JHB TO PTA): JOHANNESBURG

Summary (±50 words):

The HSAG remains motivated in appealing the punitive cost order issued by Judge Crutchfield to the Supreme Court of Appeal (SCA). Delayed written judgments have hindered progress, despite persistent follow-ups. Recent assurances of imminent delivery are encouraging, but the delays affect filing timelines amid court recesses, impacting preparations for the DECA case.

The HSAG remains firm in its determination to appeal the crux of the judgment delivered by Honourable Judge Crutchfield, specifically the punitive cost order, in the Supreme Court of Appeal ("SCA"). The matter was initially heard in January 2024, followed by the Application for Leave to Appeal in July 2024.

Despite the HSAG's clear intention to pursue the appeal, as of the end of November 2024, the written judgment and order from the judge has still not been provided. While papers were provisionally submitted to the SCA to lodge the appeal, the submission was rejected due to the absence of the required written judgment and order based on the verbal ruling delivered in July 2024.

This situation necessitated repeated communication over many months with both the registrars of the SCA and the Gauteng High Court in an effort to obtain these critical documents, which remain outstanding.

When the Georgiou sons threatened to enforce the punitive cost order, the HSAG legal team was compelled to make further enquiries regarding the outstanding documents. In response to a letter sent to the registrar of the SCA, which included the clerk of

Justice Crutchfield, an immediate reply was received on 20 November 2024 from the clerk. The clerk assured that he would *"…follow up with the transcribers to obtain the typed judgment urgently…*" and confirmed that the "*…judgment will be circulated during the course of…*" the final week of November. The response concluded with an apology: "*Please accept my sincerest apologies for the delay*.", which was accepted.

This development is certainly encouraging, as it marks the first confirmation of when the written order and judgment will be provided, allowing us to proceed with the appeal. However, the exceptionally long delay is regrettable, particularly as the High Courts are set to go into recess shortly after the judgment is received. This, coupled with the closure of the HSAG legal team's offices for the recess and Christmas period, leaves minimal time to file the necessary documents with the SCA. Similarly, the SCA will have limited time to review these documents and facilitate the exchange of papers between the parties, potentially affecting the timeline and preparation for the upcoming DECA case.

The delay has significantly hindered our ability to advance the appeal, necessitating persistent follow-ups with both the High Court and the SCA to ensure any movement forward. Despite these obstacles, we remain committed to securing the opportunity to challenge this punitive cost order.

The HSAG reiterates its devotion to pursuing this matter actively, despite overcoming this stumble block. We will keep you informed of any further developments.

2.3 LIQUIDATION APPLICATION: BLOEMFONTEIN

Summary (±50 words):

Liquidation remains crucial for recovering lost investor funds, as Jacques du Toit, representing Orthotouch and Zephan, continues to obstruct the process. Despite High Court criticism, Du Toit delayed liquidation efforts with a 1 200-page affidavit filled with irrelevant content. HSAG remains resolute in pursuing justice and holding responsible parties accountable.

Liquidation continues to be a vital avenue for recovering the funds lost by investors. Both Orthotouch and Zephan are represented by the controversial Jacques du Toit, who has previously faced severe criticism from the High Court for failing to act in the best interests of investors. Instead of rescuing the failed companies, the available funds were wasted against HS investors, leaving liquidation as the only practical path to recover remaining assets and provide compensation. The purpose of liquidation is to ensure an equitable distribution of proceeds from existing and recovered assets among creditors, without making any false promises of reviving these depleted and drained entities.

The delays caused by Jacques du Toit rival, if not surpass, those previously attributed to Hans Klopper (who has apparently retired). Du Toit actively obstructed the liquidation process, even after previously facing sharp criticism from the High Court, and offered unconvincing justifications for being more than a year late in submitting his Replying Affidavit. While we previously noted that Du Toit seemed to have “seen the light,” the reality became clear upon reviewing his 1 200-page affidavit. Filled with irrelevant and convoluted information, it confirmed the adage that a leopard cannot change its spots.

When our legal team scrutinised these “explanations”, particularly the claim of requiring 404-day extention to complete the affidavit, it was once again clear that it was a vicious attempt by Du Toit to once again rip apart the remains of the HSAG deer. The delay amounts to spending literally 13 hours to draft each page, which is testimony to Du Toit’s unreasonable opposition.

These actions by Du Toit make the HSAG even more determined to bring this matter to conclusion and to see that those, including Du Toit, are being held responsible for the massacre.

We shall keep you abreast of all developments.

2.4 DECA (HS 15-22): PRETORIA

Summary (±50 words):

The DECA case, set for 3 March 2025 in the Pretoria High Court, is a pivotal step for HSAG in holding the Georgiou family, BRPs, and others accountable for R4.6 billion in losses from the Highveld Syndication Companies' collapse. Following the Setting Aside Application, the case consolidates allegations and seeks justice amid funding challenges.

The DECA case (HS 15-22), set for hearing on 3 March 2025 in the Pretoria High Court, is again an important date that marks the next intermediate stop in the legal battle for the HSAG. This derivative action enables shareholders to sue on behalf of the companies that failed to protect their interests. The HSAG aims to hold the Georgiou family, BRPs and others accountable for the financial losses caused by the collapse of the Highveld Syndication Companies, which raised over R4.6 billion between 2005 and 2009 but left investors devastated.

Following the November 2024 Setting Aside Application challenging the S155 Scheme of Arrangement, which shields the Georgiou family, the DECA hearing seeks justice. The court has ruled that all respondents must face the hearing together, thereby consolidating the interconnected allegations. With finalising the preparation, this case represents a critical step towards exposing the decade continuing mismanagement.

If successful in the Funding Application, it might be welcoming relief for our remaining supporting members, who are unfortunately a fraction of our total number of registered members. However, we must still get to the court on an empty fuel tank and we emplore on those members who want to continue but fail to assist us to come to the party.

2.5 CCAF (HS 21-22): PRETORIA

Summary (±50 words):

Progress continues in the CCAF matter, focusing on securing judgment for opted-in investors under validated buyback agreements. Key disputes include details on investors and election requirements, with applicants refuting respondents' claims. A Joint Practice Note outlines procedural status, with a potential virtual hearing pending respondents' Heads of Argument submission.

We continue to prioritise the legal process in the CCAF matter, and progress is being made despite the ongoing complexities, with Nic Georgiou's passing. Recently, a Joint Practice Note was circulating, emphasising our concerted efforts to advance the case. This note, as referenced below, provides concise information into the procedural status and the positions of the various parties.

Key documentation necessary to secure a court hearing has been finalised by the Applicants, although the case has not yet been enrolled for a specific date.

The relief sought in this application remains focused on securing judgment for the payment due to all "opted-in" investors under the validated buyback agreements. This stems from the confirmed enforceability of the agreements as determined by the Supreme Court of Appeal.

Key points highlighted in the Joint Practice Note include:

- The respondents' claim that the applicants' founding papers lack sufficient details about the opted-in investors.
- The applicants' counterargument that the timeline for providing such details was clearly set by the High Court for after the filing of answering affidavits.
- A further contention by the respondents regarding necessary elections by investors, which the applicants firmly deny, asserting that opting in unequivocally constitutes such an election.

While the estimated duration of arguments is two to three days, the applicants have expressed a preference for a virtual hearing to mitigate travel and accommodation

expenses. We await the respondents' final submission of their Heads of Argument, which also remains pending.

We understand that the delays may be frustrating, but please be assured that we are committed to resolving this matter efficiently and transparently. If you have further questions about the case or require additional information, please do not hesitate to contact us at **enquiries@ccaf.co.za**.

3 WHAT OTHERS SAY

Summary (±50 words):

A letter by Sarel Pienaar in Rapport compares the "swift progress" in the Louis Liebenberg case to the prolonged delays in the Sharemax and Highveld Property syndications, highlighting injustices faced by impoverished investors. Fraudulent practices, negligent BRPs, missing financial statements, and a lack of regulatory enforcement exacerbate investor suffering, while perpetrators live in luxury.

One of our members recently shared a publication from *Rapport*, dated 10 November 2024, and written by an interested party, one Sarel Pienaar. This column may resonate with other HSAG members. Since the original was written in Afrikaans, we have provided a free translation below for the benefit of our English-speaking members.

The letter draws attention to the prolonged legal delays in our case compared to another high-profile case involving the diamond trader, Louis Liebenberg. It also draws a parallel with the Sharemax and Highveld Property syndications.

Sarel Pienaar from Groot-Brakrivier writes:

Thank you, *Rapport*, for keeping us so well-informed about the Louis Liebenberg case.

It is encouraging to see that the Hawks and the liquidator, Vaughn Victor, have brought the case to the point where suspects have been arrested within five years. However, it is disheartening that thousands of investors lost billions of rand in the Sharemax and Highveld Property syndications.

The business rescue processes for these schemes have been dragging on for more than 12 years, despite regulations stipulating that such processes should be concluded within three months. Unfortunately, due to extensive fraud at the onset of the business rescue, the directors and business rescue practitioners (BRPs) have been relentlessly fighting to serve their own interests at the expense of impoverished investors. The investors' capital and income have been alienated (misappropriated), their properties sold, and the proceeds have vanished. This occurred under the very BRPs who were supposed to protect them. Evidence of the fraud is available, yet the BRPs persist with a Stalingrad strategy against investors to delay accountability.

Furthermore, the authorities tasked with enforcing company and tax laws appear to be turning a blind eye. For example, in the cases of Sharemax (Nova) and the Highveld companies (Orthotouch), no audited financial statements have been submitted for eight and 12 years, respectively. How much longer will it take for the authorities to act?

Meanwhile, these investors are living in extreme poverty, while the directors and BRPs continue to enjoy lives of luxury, seemingly indifferent to the suffering of those they have wronged.

While Louis Liebenberg's case receives widespread attention, little to no coverage is given to the plight of these impoverished investors. This glaring disparity deserves urgent redress.

4 FROM THE "BENCH PRESS"

Summary (±50 words):

The HSAG has sought to hold the late Nic Georgiou and his sons accountable for R4.6 billion in investor losses. They challenge a debt restructuring plan

shielding Georgiou and others from liability, claiming it is flawed, unworkable, and misleading. The High Court has reserved judgment as the HSAG seeks justice for elderly investors.

The HSAG was recently approached by *News24* regarding its litigation against Nic Georgiou and other involved parties. On 18 November 2024, *News24* published an article covering the HSAG and the recent Setting Aside Application case against the Georgiou family. As the article was originally published in Afrikaans, we have provided a free English translation for the benefit of our English-speaking members.

Article: Application to hold late business magnate's sons accountable for R4.6 billion.

A ruling in an application by an action group to hold a late business magnate from Bloemfontein and his sons accountable for R4.6 billion in losses suffered by elderly investors has been reserved in the High Court in Johannesburg.

The Highveld Syndication Action Group (HSAG) approached the court last week to set aside a debt restructuring plan. According to the plan by Orthotouch, which was under the control of the late Bloemfontein business magnate Nic Georgiou and previously endorsed by the court, Georgiou was absolved of any claims, among other things.

The main application was opposed by Jacques du Toit, Orthotouch's business rescue practitioner, while Georgiou's trust also opposed the application.

The curator of Georgiou's insolvent estate supported HSAG's application, according to the action group's management committee in response to an inquiry.

The committee stated that the approval of the debt restructuring plan, which was brought at the time on an *ex parte* basis, seeks to protect Georgiou, his sons, and other involved parties from liability for the failure of companies.

The HSAG further argues that the plan by Orthotouch at the time was never intended to benefit investors and is fundamentally flawed and legally invalid.

The HSAG also claims that Orthotouch has not fulfilled its obligations under the plan since 2018, including monthly payments to investors. The company applied for business rescue in 2019, and in 2023, the business rescue practitioner introduced a new business rescue plan that replaced the previous debt restructuring plan.

This plan, which reorganises Orthotouch's financial obligations, emphasises that it is unworkable and must be declared null and void. The two plans cannot coexist, as they are legally and procedurally incompatible, the committee further asserts.

Additionally, the committee claims that material facts were withheld from the High Court during the application for the debt restructuring plan.

According to them, this includes the sale of properties worth approximately R1.5 billion to Accelerate Property Fund, which was in conflict with guarantees given to investors. The group alleges these omissions misled investors and the court regarding the financial feasibility of the plan.

The HSAG further argues that "the plan was nothing more than an attempt to absolve Georgiou and his accomplices from liability for the R4.6 billion in losses suffered by elderly investors."

Georgiou passed away on 10 September 2021, and his estate was provisionally sequestrated on 5 February 2024.

The group stated that they approached the court to set aside the plan, enabling investors to exercise their rights against the responsible parties and to prevent and terminate prolonged and costly litigation.

"These steps are essential to restore justice for the elderly investors who have literally been waiting for decades for compensation."

Michael Georgiou, one of Nic's sons, stated in a WhatsApp message that he had no comment, as he was not part of the application.

Here is the link to the article:

https://www.netwerk24.com/netwerk24/nuus/hof/aansoek-om-wyle-bfn-sakemagnaat-en-seuns-aanspreeklik-te-hou-vir-r46-mjd-20241117

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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. Participation in the HSAG is voluntary, however, persons that do not belong to the HSAG or who are not up to date with their payments, would not be able to claim any rights or privileges that faithful members of the HSAG can. Persons that refuse or neglect to pay their membership fees, would be removed as members of the class action

5 IMPORTANT USE OF ACCOUNT NUMBERS AND REFERENCES

HSAG members who are in both HSAG and CCAF, please report any change to both HSAG and CCAF's e-mail addresses, be it death of a member, change of email address, mobile phone number or residential address.

Members are reminded to note the reference numbers as contained on their statements. 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 with a request to transfer the amount to the correct account, and remember to attach your proof of payment to the email.

If you paid the amount into e.g. CCAF Trust Account 3, but the amount was intended for your HSAG Trust Account 2, or vice versa.
Payments made incorrectly in CCAF, send email to admin@ccaf.co.za.
Payments incorrectly paid in HSAG, send email to hsactiongroup@gmail.com

6 GENERAL ENQUIRIES

A query we often get is regarding the transfer of shares, after the death of a loved one. We would like to remind everyone 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, issued by them, indicating that the shares have been transferred in a new name, that we can change it on our system. We are also aware of the fact that it is in Business Rescue - however, this should have no impact on their work performance, and we ask that everyone contact them on this email: admin@orthotouch.co.za.

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.

Finally, please note that if no payments have been made by you over a long period of time, it is possible that previous trust requisitions and payments may not be reflected on the statement.

7 IMPORTANT USE OF 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;
- **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, 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.

8 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:

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hsactiongroup@gmail.com