HSAG

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MONTHLY NEWSLETTER: SEPTEMBER

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)

THE 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.

<u>HSAG OFFICIAL NEWSLETTER – CONTENTS</u>

1. Terugskouing: Van Mei tot Augustus – 'n Struikelblok-pad van Volharding......... 1
2. September 2025: Die Oomblik Van Besluit......... 3
3. Oproep Tot Aksie: Vandag Is Belangrik. Môre Mag Te Laat Wees......... 3
1. Looking Back: May to August – A Rocky Road of Perseverance......... 4
2. September 2025: The Moment of Decision......... 6
3. Call to Action: Today Matters. Tomorrow May Be Too Late......... 6

'N KEERPUNT IN DIE GESKIEDENIS VAN DIE HSAG

1. Terugskouing: Van Mei tot Augustus – 'n Struikelblok-pad van Volharding

Ons berig reeds die afgelope jaar - en veral gedurende die afgelope paar maande - op 'n deurlopende basis aan HSAG-lede dat ons besig is om 'n kritieke punt te bereik

met verskeie belangrike hofsake. Lede is voortdurend op hoogte gebring van verwagte datums en relevante gebeure.
Reeds vir maande het die HSAG-bestuur lede daarop gewys dat die groep, saam met sy regsverteenwoordigers, deur ’n reeks beduidende struikelblokke en mylpale beweeg het - struikelblokke wat, hoewel oorkombaar, uitsonderlike volharding verg:

- In Mei is daar weer gewaarsku teen die regsaard en die vernietigende kostebevele wat howe sedert vroeg in 2024 teen die nominale applikante uitgereik het - ’n taktiek van die opponente om regsdruk te verhoog sonder dat die saak se meriete ooit getoets word. Die HSAG het ’n duidelike standpunt ingeneem dat hierdie stryd nie net oor regsaspekte gaan nie, maar oor die beginsels van fundamentele geregtigheid. Lede is daarop gewys dat, indien hulle saamstaan, hierdie druk nie net hanteerbaar is nie, maar ook oorkom kan word:

- In Junie is daar gewaarsku teen die gebrek aan voldoende steun van HSAG-lede, asook teen die sluimerende pogings van die opponente om deur oorbodige regsprosedures doelbewus vertraging en ekstra koste te veroorsaak. Dit het al hoe duideliker geword dat die HSAG-regspan, ten spyte van hul beperkte hulpbronne, met onwrikbare toewyding moes werk - ’n model wat op die medium en lang termyn eenvoudig nie volhoubaar is sonder die lede se ondersteuning nie. Lede is verder daaraan herinner dat selfs die regter wat die klas-aksie gesertifiseer het, gewaarsku het dat die saak in sekere gevalle 'n stille dood kan sterf. Indien die befondsingsmodel nie nagekom en lede hul betrokkenheid en finansiële steun nie verskerp nie, sal ons opponente weinig hoef te doen om te keer dat die saak nie voortgaan nie.

- In Julie se uitgawe het die fokus verskuif na die toenemende desperate aggressie vanuit die Georgiou-faksie. ’n Reeks regsaksies, waaronder die appèlaansoek teen ’n koste-bevel in die persoonlike hoedanigheid van nominale applikante, is as voorbeelde van strategiese magsontwrigting uitgelig. Hierdie optrede toon duidelik dat die opponente bereid is om alles in hul vermoë aan te wend om die proses te ontspoor. Te midde van hierdie spanning is daar weereens ’n ernstige beroep op lede gedoen om hul steun vir die klas-aksie

duidelik te toon - deur middel van hul bydraes. Ongelukkig het die werklike ondersteuning wat ontvang is, skokkend laag uitgereik en staan dit nie in verhouding tot die belang van die saak nie.

- Teen Augustus het ons berig dat die spanning verder toegeneem. Die regsverteenwoordigers van die Sake-Reddingspraktisyn (SRP), wat deur die Georgiou-groep aangestel is, het probeer om die hele klas-aksie in gedrang te bring deur middel van tegniese regsargumente en prosedurele hindernisse. Hierdie pogings was duidelik gemik daarop om die proses stilweg tot ’n halt te bring sonder dat die saak op meriete aangehoor word. Ten spyte hiervan het die HSAG met sy regspan kalm, gestruktureerd en met volharding opgetree om te verseker dat regverdige en grondwetlike verteenwoordiging nie gekelder word nie.

2. September 2025: Die Oomblik Van Besluit

- Soos uiteengesit in die twee September-nuusflitse, staan ons nou op die drumpel van die hofverhore wat in Oktober 2025 begin. Dit is ’n bepalende oomblik vir elke HSAG-lid - veral vir dié wat deel is van die CCAF se gesertifiseerde klas-aksie.

- Die taktiese teenstand van invloedryke opponente neem by die dag toe. Hul strategieë is duidelik: ontwrig, vertraag en oorheers. Maar die HSAG se regspan staan vas - gefokus op die regstelsel se integriteit, reg en volharding.

- Hierdie stryd gaan nie net oor reg nie. Dit gaan oor regverdigheid, waarheid en aanspreeklikheid. Dit is ’n toets van beginsels, en elke HSAG-lid se betrokkenheid gee daardie beginsels krag.

3. Oproep Tot Aksie: Vandag Is Belangrik. Môre Mag Te Laat Wees

- Die vlak van finansiële ondersteuning is tans onrusbarend laag. Soos reeds herhaaldelik uitgewys, het ‘n klein persentasie bokant 5% van lede deurgaans hul finansiële bydraes gelewer.

- Ten spyte van verskeie ernstige en herhalende oproepe aan HSAG-lede, bly die reaksie onvoldoende. Sonder ’n onmiddellike en wesenlike toename in ondersteuning, is die voortbestaan van die klas-aksie en die regsproses in sy geheel in die weegskaal.

- Elke bydrae - hoe klein ook al - is méér as net geld. Dit is ’n stem:
  - ’n Stem in jou eie saak.
  - ’n Stem vir geregtigheid en teen magsmisbruik.
  - ’n Stem om te keer dat jare se opoffering en volharding tot niks kom nie.

- Die uurglas loop uit. Daar is net één geleentheid. Daar sal nie ’n tweede kans wees nie.

- Maak seker jy is vandág deel van die oplossing. Sonder jou aktiewe betrokkenheid en ondersteuning, word die voortsetting van die HSAG se klas-aksie ernstig bedreig.

ENGLISH TEXT BELOW

A TURNING POINT IN THE HISTORY OF THE HSAG

1. Looking Back: May to August – A Rocky Road of Perseverance

For the past year - and especially over the past few months - we have consistently reported to HSAG members that we are approaching a critical point with several important court cases. Members have been kept informed of expected dates and relevant developments on an ongoing basis.

For months, the HSAG Steering Committee has warned members that the group, together with its legal representatives, has been navigating a series of significant

obstacles and milestones - challenges that, while surmountable, require exceptional perseverance:

- In May, members were again cautioned against the legal nature and devastating cost orders issued by courts since early 2024 against nominal applicants - a tactic used by the opponents to increase legal pressure without the merits of the case ever being tested. The HSAG took a clear position: this struggle is not only about legal technicalities, but about fundamental justice. Members were reminded that, if they stand together, this pressure can not only be managed - it can be overcome.

- In June, members were warned about the lack of sufficient support from HSAG members, as well as the covert efforts by the opponents to create delays and escalate costs through unnecessary legal procedures. It became increasingly clear that the HSAG legal team, despite limited resources, had to operate with unwavering dedication - a model that is simply not sustainable in the medium to long term without member support. Members were further reminded that even the judge who certified the class action warned that, in certain instances, the case could die a silent death. If the funding model is not adhered to and members do not intensify their engagement and financial support, our opponents will have to do very little to ensure the case does not proceed.

- In July, attention in our Newsletter shifted to the growing aggression from the Georgiou faction. A series of desperate legal actions, including an appeal against a cost order in the personal capacity of nominal applicants, was highlighted as examples of strategic disruption. These actions clearly showed that the opponents were willing to use every tool available to derail the process. Amidst this pressure, members were once again urgently called upon to express their support for the class action - through their financial contributions. Unfortunately, actual support remained shockingly low and disproportionate to the importance of the matter.

- By August, we reported that tensions escalated further. The legal representatives of the Business Rescue Practitioner (BRP), appointed by the Georgiou group, attempted to jeopardise the entire class action using technical legal arguments and procedural roadblocks. These efforts were clearly aimed at quietly halting the proceedings without the merits of the case being heard. Despite this, the HSAG with its legal team remained calm, structured, and steadfast in their efforts to ensure that fair and constitutional representation would not be derailed.

2. September 2025: The Moment of Decision

- As outlined in the two September newsflashes, we now stand on the doorstep of the court hearings starting in October 2025. This is a defining moment for every HSAG member - especially those who are part of the CCAF's certified class action.

- The tactical opposition from powerful adversaries is increasing by the day. Their strategies are clear: disrupt, delay, dominate. Yet, the HSAG's legal team remains steadfast - focused on integrity, justice, and perseverance.

- This is not just a legal battle. It is a fight for fairness, truth, and accountability. It is a test of principles, and every HSAG member's involvement gives power to those principles.

3. Call to Action: Today Matters. Tomorrow May Be Too Late

- The level of financial support remains alarmingly low. As repeatedly pointed out, only a small percentage - just over 5% - of members have consistently made financial contributions.

- Despite several serious and repeated calls to action, member response has remained inadequate. Without an immediate and meaningful increase in support, the continuation of the class action - and the legal process as a whole - hangs in the balance.

- Every contribution - no matter how small - is more than just money. It is a vote:
    - A vote in your own case.
    - A vote for justice and against abuse of power.
    - A vote to ensure that years of sacrifice and persistence do not come to nothing.

- The hourglass is running out. There is only one opportunity. There will be no second chance.

Make sure that today you are part of the solution. Without your active involvement and support, the continuation of the HSAG's class action is under serious threat HSAG

Minder as 30 Dae Oor - Die Uurglas Raak Leeg / Less than 30 days left – Hoursglas running out.

Kind regards

HSAG Steering Committee

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