EERSTENS AFRIKAANSE TEKS & ENGLISH TEXT BELOW THAT

MONTHLY NEWSLETTER: NOVEMBER 2025

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. INLEIDING (AFRIKAANS) 1
2. DIE LAASTE STAP NA GEREGTIGHEID: DANK, VOLHARDING EN VERANTWOORDELIKHEID 2
3. THE FINAL STAGE TOWARD JUSTICE: GRATITUDE, RESILIENCE & RESPONSIBILITY 6
4. DISCLAIMER 9

1. INLEIDING

Hierdie maand se uitgawe van die HSAG Nuusbrief bring ons nader aan die voltooiing van 'n reis wat al byna 'n dekade duur. Dit is 'n tyd vir eerlike refleksie, vir dankbaarheid teenoor diegene wat volhard, en vir 'n realistiese besef dat die pad na geregtigheid op die skouers van gewone, eerlike mense rus.

Die nuusbrief dra ’n toon van vasberadenheid – nie triomf nie, maar geloof. Die geloof dat geregtigheid steeds bereik kan word met almal wat saamstaan. In hierdie stadium is dit nie net hofdatums wat tel nie, maar die geloof, lojaliteit, opoffering en ondersteuning van elke lid wat die saak dra.

Ons kyk terug na maande van uitputtende litigasie, maar ook vorentoe na drie beslissende hofdatums wat die toekoms van die HSAG- en CCAF-sake sal bepaal. Namens die HSAG Bestuur en PR word lede bedank vir hul bydraes – en ’n eerlike beroep word gedoen vir verdere ondersteuning deur middel van die aangekondigde ex gratia-rekwisisie.

Die pad was lank, die struikelblokke ontelbaar, maar die doel bly dieselfde: om waarheid, aanspreeklikheid en geregtigheid te herstel vir elke belegger wat glo dat eerlikheid steeds saak maak.

2. DIE LAASTE STAP NA GEREGTIGHEID: DANK, VOLHARDING EN VERANTWOORDELIKHEID

OPSOMMING (50 WOORDE)

Die HSAG rig ’n opregte dankwoord aan elke lid wat steeds bydra. Hulle hou die klas-aksie lewendig. Terselfdertyd moet ons eerlik wees: die huidige bydrae-struktuur is nie volhoubaar nie. ’n Nuwe ex gratia-bydrae word versoek om die komende hofverrigtinge suksesvol te befonds

Hierdie maand se nuusbrief handel oor ’n eerlike en persoonlike refleksie uit die hart van diegene wat daagliks die HSAG-stryd dra. Die pad na geregtigheid is nie net ’n regsproses nie, maar ’n emosionele reis wat ons herinner aan die mense agter elke belegging – ouers, gesinne en pensioenarisse wat net ’n veilige toekoms vir hulself en hul kinders wou bou.

Dit bly ontstellend om te sien hoe eerlike en hardwerkende mense, wat alles volgens die reëls gedoen het, deur ’n stelsel gefnuik word wat dikwels die oortreders beskerm.

Die arrogansie van sekere rolspelers - selfs dié wat geag word om die reg te handhaaf - is soms verstommend. Daarby dien die nuusbriewe van die voormalige en huidige sakereddingspraktisyns (BRP) as ’n voortdurende herinnering aan die brutale werklikheid dat diegene wat verantwoordelik is vir miljarde rand se verliese, nog nooit regtens finansiële rekenskap gegee het van hul sogenaamde reddingspogings of van die verlore bates wat daarmee gepaard gegaan het nie.

Teen hierdie agtergrond bly die HSAG se strewe eenvoudig: om waarheid, aanspreeklikheid en geregtigheid te herstel – vir elke lid wat glo dat eerlikheid en deursigtigheid steeds saak maak.

’N TYD VIR DANKBAARHEID ÉN REALISME

In die afgelope weke het ons hartlike boodskappe van getroue HSAG-ondersteuners ontvang. Mense wat nie net hul jaargelde betaal het nie, maar ook **gevra het hoe hulle méér kan doen** om te help dat die HSAG “die wa deur die drif trek”. Hierdie lede hou letterlik die klas-aksie aan die lewe. Aan hulle rig ons ’n **opregte woord van dank en waardering**.

Terselfdertyd moet ons eerlik wees: die **huidige bydrae-struktuur** is eenvoudig **nie volhoubaar** nie. Die regskostes, voorbereidingswerk, administratiewe en tegniese ondersteuning wat noodsaaklik is vir die hofverrigtinge in November en Februarie, styg voortdurend. Die HSAG kan slegs voortgaan as elke lid wat kan, bereid is om **’n bietjie meer te gee**

BELANGRIKE HOFDATUMS VOOR ONS

Die komende maande bevat drie kritieke fases vir die HSAG:

1. **Likwidasie-aansoeke teen Orthotouch en Zephan** – Bloemfontein Hooggeregshof, **27–28 November 2025**
2. **Finale sekwestrasie van wyle Nic Georgiou** – Pretoria Hooggeregshof, **23 Februarie 2026**

3. **CCAF Gesertifiseerde Klas-aksie** – sal straks **ná November 2025 (Bloemfontein)** aangehoor word

Elke saak is nou ’n hoeksteen waarop die toekoms van die HSAG sake rus. Ons is naby aan die einde van ’n dekade lange hofstryd – maar die laaste kilometers verg die meeste krag.

DIE EX GRATIA REKWISISIE: ’N NOODSAAKLIKE OPROEP

Weens die beperkte finansiële bydraes tot dusver, het die HSAG-bestuur besluit om met **onmiddellike effek** ’n **ex gratia-bydrae van R2 500** per lid aan te vra. Hierdie bydrae sal duidelik op lede se state weerspieël word as **“*Ex Gratia Requisition*”**, met die verstandhouding dat dit in aanmerking geneem sal word by toekomstige verrekenings vir lede wat **opbetaal en aktief ondersteunend** is.

Ons glo hierdie stap is nie net regverdig nie, maar ook noodsaaklik om die HSAG oor die eindstreep te dra.

Ons sal met onmiddellike effek begin om die ex gratia-bydrae op lede se state te reflekteer, wat onmiddellik in werking sal tree en oor die volgende maande voortgesit sal word.

Lede word aangemoedig om, gegewe die beperkte tyd voor die hofverrigtinge in November, die versoekte bedrag direk te betaal. Sulke betalings sal mettertyd behoorlik op hul maandelikse state aangedui word.

Let asseblief daarop dat, weens die groot aantal state wat verwerk moet word, dit ’n tydrowende administratiewe proses is, en ons vra vriendelik vir elkeen se geduld en begrip gedurende hierdie tydperk.

ERKENNING EN ONDERSTEUNING VIR OPBETAALDE LEDE

Die HSAG-bestuur het erkenning gegee aan die **opbetaalde lede** wat tot dusver hul bydraes getrou gemaak het. Hierdie lede sal in besonder **erkenning ontvang** vir hul toewyding en vir enige addisionele bydrae wat hulle nou maak.

Ons dank en waardeer elkeen wat hierdie pad saam met ons stap - wat verstaan dat geregtigheid in ons land nie sonder opoffering bereik word nie. Soos een van ons getroue tereg uitgewys het:

"Hierdie lede hou die klas-aksie lewendig. Ons moet hul bydraes eer, maar ook eerlik kommunikeer dat volhoubare finansiering 'n gedeelde verantwoordelikheid is."

SLOTGEDAGTE

Ons is steeds op die drumpel van die belangrikste fase in HSAG se geskiedenis. Die komende **likwidasie-aansoeke** en **finale sekwestrasie** sal die baan weg vir die **gesertifiseerde klas-aksie** wat volg.

Ons doen daarom 'n ernstige beroep: **dra by**, **bly betrokke**, en **hou die momentum**. Die toekoms van hierdie saak - en van geregtigheid self - lê in ons kollektiewe hande.

ENGLISH TEXT BELOW

INTRODUCTION

This edition of the HSAG Newsletter marks a defining moment — the closing stretch of a journey that has spanned nearly a decade. It is a time for honest reflection, gratitude toward those who have persevered, and a sober recognition that the road to justice is carried by ordinary, principled people.

The tone of this newsletter is not one of triumph, but of conviction — the conviction that justice can still prevail while we continue to stand together. At this stage, it is not only the court dates that matter, but also the faith, loyalty, sacrifice, and shared determination of every member who keeps this cause alive.

As we look back on months of relentless litigation, we also look ahead to three decisive hearings that will shape the future of both the HSAG and CCAF matters. The HSAG Steering Committee and PR express their sincere appreciation to all who have contributed and make an earnest call for continued support through the newly introduced ex gratia requisition.

The journey has been long, and the obstacles many — but the purpose remains unchanged: to restore truth, accountability, and justice for every investor who still believes that integrity matters.

We shall, with immediate effect, commence reflecting the **ex gratia contribution** on members' statements, which will be implemented immediately and continue over the following months.

Members are encouraged, given the limited time before the November hearing, to pay the requested amount directly. Such payments will be duly recorded and reflected on their monthly statements.

Please note that, due to the large volume of statements to be processed, this remains a time-consuming administrative task, and we kindly request everyone's **patience and understanding** during this period.

3. <u>THE FINAL STAGE TOWARD JUSTICE: GRATITUDE, RESILIENCE & RESPONSIBILITY</u>

SUMMARY (±50 words)

The HSAG extends heartfelt thanks to every member who continues to contribute. They are the reason the class action remains alive. At the same time, it must be said honestly: the current contribution model is not sustainable. A new ***ex gratia contribution*** *per member is now requested to secure the coming court proceedings*.

INTRODUCTION

This month's first newsflash opens with an honest and deeply personal reflection from those who carry the HSAG cause each day. The road to justice is not merely a legal process but an emotional journey that reminds us of the impoverished people behind every investment – parents, families, and pensioners who simply sought a secure future for themselves and their children.

It remains distressing to witness how honest and hardworking individuals, who acted entirely within the rules, are being failed by a system that too often protects the wrongdoers. The arrogance of certain role players – including those entrusted with upholding the law – is, at times, staggering. Moreover, the circulars issued by both the former and current business rescue practitioners serve as a constant reminder of the grim reality that those responsible for the loss of billions of rand have never rightly provided financial accountability for their so-called salvage efforts or for the missing assets that accompanied them.

Against this background, the HSAG's mission remains simple yet steadfast: to restore truth, accountability, and justice – for every member who still believes that honesty and transparency matter.

A TIME FOR GRATITUDE AND REALISM

Over the past weeks, the HSAG has received encouraging messages from loyal supporters - members who not only paid their annual contributions but also asked how they could do more to help get the matter through. These members are literally keeping the class action alive. To them, we extend our **deepest thanks and appreciation**.

At the same time, it must be said frankly that the **current funding structure** is simply **not sustainable**. Legal costs, preparation, and technical requirements for the upcoming hearings in November and February continue to rise. The HSAG can only

move forward if every member who is able to, is willing to **give a little more** to carry the case through its decisive phase.

KEY COURT DATES AHEAD

The months ahead contain three pivotal moments for the HSAG:

1. **Liquidation Applications – Orthotouch & Zephan**
   - High Court: Bloemfontein
   - Dates: **27–28 November 2025**
   - Purpose: A critical step toward restoring accountability and financial integrity.
2. **Final Sequestration of the Late Nic Georgiou**
   - High Court: Pretoria
   - Date: **23 February 2026**
   - Purpose: A final opportunity for a conclusive order.
3. **Certified Class Action (CCAF)**
   - **CCAF Certified Class Action** – is expected to be heard **in Bloemfontein shortly after November 2025.**

Each of these cases is now a cornerstone in the HSAG's pursuit of justice. We are still closer to the end than ever before — but the last stretch demands the most strength.

THE EX GRATIA REQUISITION: A NECESSARY CALL

Due to limited financial contributions thus far, the HSAG management has resolved to request, with **immediate effect**, an **ex gratia contribution of R2,500** per member. This payment will be clearly reflected on members' statements as an **"Ex Gratia Requisition"**, with the understanding that it will be taken into account in future reconciliations and recognition of members who are **fully paid-up and actively supportive**.

This is not only fair — it is essential to carry the HSAG across the finish line.

RECOGNITION AND SUPPORT FOR PAID-UP MEMBERS

The HSAG management wishes to acknowledge and thank the **paid-up members** who have already contributed faithfully. These members will receive special **recognition** for their continued support and for any additional contribution they now make.

We are profoundly grateful to every member who understands that in our country justice cannot be achieved without sacrifice. As one of our loyal members rightly observed:

“These members are the ones keeping the class action alive. We must honour their contribution, but also communicate honestly that sustainable funding is a shared responsibility.

CLOSING NOTE

We remain on the threshold of the most important phase in the HSAG’s history. The upcoming liquidation applications and final sequestration will pave the way for the certified class action that follows.

We therefore make a sincere appeal: **contribute**, **stay involved**, and **help maintain the momentum**.

The future of this cause — and of justice itself — lies in our collective hands

4. DISCLAIMER

THIS EMAIL IS CONFIDENTIAL AND IS EXCLUSIVELY MEANT FOR THE ADDRESSEE. If you have received it in error/ wrongly, please notify the sender immediately at hsagenquiries@gmail.com and delete it. You may not copy, disclose or deliver any email received in error or any part of it to anyone else. HSAG’s webmaster uses antivirus software to prevent viruses and other malicious code. However, such software cannot prevent or eradicate all such code. The HSAG or its representatives will not be liable for any loss, harm or damage whatsoever arising from

receipt or use of this email or otherwise, whether arising through negligence of the HSAG, its members, steering committee, and agents or otherwise.

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.

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

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