



ENGLISH TEXT BELOW

HSAG NUUSFLITS JUNIE 2026.3

BELANGRIKE KENNISGEWING:

Lede word hiermee dringend herinner dat die belangrike afsnydatum van **30 Junie 2026** nou vinnig nader en minder as drie weke weg is.

Hierdie datum kan verreikende implikasies hê vir toekomstige deelname, administratiewe prosesse, strategiese beplanning en moontlike verdere regs- en insolvensieprosesse.

Lede word daarom sterk aangemoedig om hul HSAG-verpligtinge sonder verdere vertraging op datum te bring, seker te maak dat korrekte verwysings en betalingsprosedures gevolg word, en sodoende hul voortgesette ondersteuning en deelname by die HSAG te bevestig.

Indien enige probleme, navrae of onsekerhede bestaan, word lede versoek om sonder versuim met Admin by die toepaslike e-posadres of kontaknommer in verbinding te tree.

1. HANS KLOPPER SE JONGSTE STATUSVERSLAG: WAT WORD NIE GESÊ NIE?

Geagte HSAG-lid

HSAG-lede het kennis geneem van die jongste sogenaamde “Business Rescue Status Report” wat deur Hans Klopper uitgereik is rakende die Highveld-maatskappye wat reeds sedert 2011 onder besigheidsredding verkeer.

Wat egter onmiddellik opvallend is, is nie noodwendig wat in die verslag gesê word nie -

maar eerder:

- wat nie gesê word nie.

Die verslag:

- verwys grootliks terug na historiese gebeure;
- herhaal vorige standpunte;
- en fokus feitlik uitsluitlik op die oorspronklike Highveld-maatskappye se besigheidsredding.

Wat opvallend afwesig is:

- enige betekenisvolle bespreking van die huidige implikasies van die voorlopige likwidasië van Orthotouch en Zephany;
- die voorlopige sekwestrasie van Michael Georgiou;
- of die dramatiese verandering in die insolvensie-landskap.

In plaas daarvan:

- probeer die verslag die indruk skep dat die besigheidsredding bloot “voortgaan”;
- en dat die prosesse grootliks administratief en prosedureel van aard bly.

DIE GROOT PROBLEEM

Die werklikheid is egter:

- die regslandskap het fundamenteel verander.

Vir baie jare:

- was Orthotouch die sogenaamde “sentrale rolspeler” in die terugbetaling van HS-beleggers;
- en was die voortgesette bestaan van die besigheidsreddingsmodel afhanklik van daardie struktuur.

Nou:

- is Orthotouch voorlopig gelikwideer;
- is Zephany voorlopig gelikwideer;
- en is Michael Georgiou voorlopig gesekwestreer.

Dit beteken:

- die kernpilare waarop die jarelange besigheidsreddingsnarratief gebou was, begin nou verbreek.

TOG MAAK DIE VERSLAG ASOF MIN VERANDER HET

Die jongste statusverslag:

- vermeld geen werklike operasionele besigheidsreddingsaktiwiteit nie;
- erken dat daar geen noemenswaardige ontwikkeling gedurende April 2026 was nie;
- en stel uitdruklik dat die voortgesette bestaan van die proses afhanklik is van verdere litigasie en appèlle.

Met ander woorde:

- ná byna vyftien jaar bestaan daar steeds geen finale oplossing vir beleggers nie.

Vir baie HSAG-lede bevestig dit presies wat oor jare gesê is:

- die proses het ontwikkel in 'n toestand van permanente vertraging;
- terwyl beleggers ouer geword het,
- afsterf,
- of finansieel uitgeput geraak het.

DIE IMPLIKASIES VIR HANS KLOPPER

Die nuwe regsontwikkelinge plaas egter nou toenemende druk op die bestaande besigheidsreddingstrukture —

en indirek ook op Hans Klopper se eie rol oor die afgelope vyftien jaar.

Waarom?

Omdat ernstige vrae nou onvermydelik ontstaan:

- Hoe kon besigheidsredding vir byna vyftien jaar voortduur?
- Waarom is beleggers nooit werklik gerehabiliteer nie?
- Wat het geword van die oorspronklike beloftes van terugbetaling?
- Waarom is daar steeds geen finale oplossing ná al hierdie jare nie?
- En hoe het die strukture rondom Orthotouch en Zephan so lank bly voortbestaan?

Met die voorlopige likwidasies en sekwestrasies:

- ontstaan daar nou moontlik onafhanklike ondersoekmeganismes wat nie voorheen bestaan het nie.

Onder insolvensieprosesse:

- kan historiese transaksies ondersoek word;
- kan geldvloei nagegaan word;
- kan besluitneming onder die vergrootglas kom;

- en kan betrokkenes moontlik ondervra word.

Dit is juis waarom die HSAG oor baie jare:

- likwidasie;
- sekwestrasie;
- en onafhanklike insolvensiebeheer

as noodsaaklike strategieë beskou het.

DIE GROOTSTE TEENSTRYDIGHEID

Wat die jongste verslag waarskynlik die meeste ontbloom, is die volgende teenstrydigheid:

Aan die een kant word gesê:

- die 2011 besigheidsreddingsplan is “100% geïmplementeer”.

Maar aan die ander kant:

- bestaan die litigasie steeds;
- bestaan die besigheidsredding steeds;
- bestaan die beleggers se verliese steeds;
- en bestaan daar steeds geen finale oplossing nie.

HSAG-lede vra daarom tereg:

- Indien die plan werklik suksesvol geïmplementeer was —
- waarom sit beleggers dan ná vyftien jaar steeds sonder betaling?

DIE TYD VAN MOEILIKE VRAE NADER

Vir baie jare:

- kon komplekse strukture,
- tegniese litigasie,
- en voortdurende verdragings

die groter vrae op die agtergrond hou.

Nou:

- verander die landskap vinnig;

- neem onafhanklike insolvensieprosesse toe;
- en begin die fokus al hoe meer skuif na:

- aanspreeklikheid,
- ondersoek,
- en openbaarmaking.

Die jongste statusverslag wys waarskynlik onbedoeld:

- hoe moeilik dit geword het om die ou narratief van “voortgesette redding” vol te hou.

Vir HSAG-lede:

- bevestig dit weereens waarom volharding so belangrik was;
- en waarom die onlangse hofdeurbraakmomente moontlik die begin van 'n heel nuwe fase in hierdie saak verteenwoordig.

Ons sterkte lê steeds in ons eenheid.

HSAG NUUSFLITS JUNIE 2026.4

2. DIE DOEL EN FORMAAT VAN HSAG NUUSFLITSE

Geagte HSAG-lid

Verskeie lede het oor tyd opgemerk dat die aard en formaat van die HSAG se nuusflitse oor die afgelope maande verander het.

Die rede hiervoor is eenvoudig:

Die HSAG se doen en late draai tans hoofsaaklik rondom ingewikkelde hofprosesse, litigasie, insolvensie-aangeleenthede en tegniese regsontwikkelings.

Die uitdaging is dus om:

- ingewikkelde regskwessies;
- hofuitsprake;
- prosedures;
- en regsbegrippe

op 'n manier aan lede te verduidelik wat:

- verstaanbaar;
- prakties;
- en maklik leesbaar is.

DIE HOOFDOEL VAN DIE NUUSFLITSE

Die HSAG poog om:

- lede gereeld op hoogte te hou;
- ingewikkelde hofprosesse eenvoudig te verduidelik;
- onsekerheid en verkeerde inligting te beperk;
- en 'n sentrale bron van kommunikasie vir alle lede te skep.

Baie van die onderwerpe wat tans aangespreek word, handel oor:

- likwidasies;
- sekwestrasies;
- klasaksies;
- verjaring;
- koste-bevele;
- insolvensieprosesse;
- trustees en likwidateurs;
- en ander tegniese regsaspekte.

Hierdie begrippe is dikwels:

- kompleks;
- tegnies;
- en moeilik verstaanbaar vir persone sonder 'n regsagtergrond.

Daarom probeer die HSAG:

om ingewikkelde regsbegrippe in eenvoudige taal uiteen te sit.

BEIDE TALE AFSONDERLIK

Lede sal ook opmerk dat:

- die nuusflitse dikwels afsonderlik in Afrikaans en Engels versprei word.

Dit word doelbewus gedoen om:

- leesbaarheid te verbeter;
- misverstande te beperk;
- en seker te maak dat lede die inhoud gemaklik in hul voorkeurtaal kan verstaan.

DIE FOKUS IS OP EENVOUD EN DUIDELIKHEID

Die HSAG probeer nie:

- akademiese regsartikels publiseer nie;
- of ingewikkelde hofstukke woordeliks herhaal nie.

Die doel is eerder:

om die kern van die proses eenvoudig en verstaanbaar aan lede oor te dra.

Dit beteken soms dat:

- tegniese regsbegrippe vereenvoudig word;
- lang hofargumente opgesom word;
- en ingewikkelde prosedures prakties verduidelik word.

Die bedoeling bly altyd:

- duidelike kommunikasie;
- toeganklike inligting;
- en die bevordering van begrip onder lede.

WAAROM GEREELDE NUUSFLITSE BELANGRIK GEWORD HET

Die omvang van die huidige regsprosesse het meegebring dat:

- ontwikkelinge vinniger plaasvind;
- nuwe hofstukke gereeld ontstaan;
- en lede meer gereelde opdaterings benodig.

Die HSAG het daarom toenemend:

- korter;
- meer gefokusde;
- en meer gereelde nuusflitse begin gebruik.

Dit help om:

- belangrike ontwikkelinge vinnig te kommunikeer;
- vrae van algemene belang aan te spreek;
- en lede voortdurend ingelig te hou.

DIE BELANG VAN LEDE SE TERUGVOER

Die HSAG waardeer steeds:

- lede se vrae;
- kommentaar;
- en konstruktiewe terugvoer.

Baie nuusflitse ontstaan juis:

- uit vrae wat deur lede gevra word;
- of uit onsekerheid wat op groepe of deur Admin geïdentifiseer word.

Lede word daarom aangemoedig om:

- belangrike navrae direk aan Admin of PR te stuur;
- sodat merietevolle kwessies in toekomstige nuusflitse aangespreek kan word.

SLOTGEDAGTE

Die HSAG verstaan dat:

- die regsproses lank;
- ingewikkeld;
- en soms oorweldigend kan wees.

Juis daarom:

poog die HSAG om komplekse sake so eenvoudig, verstaanbaar en leesbaar moontlik aan sy lede oor te dra.

Duidelike kommunikasie:

- bevorder begrip;
- versterk eenheid;
- en help lede om die groter proses beter te verstaan.

Ons sterkte lê steeds in ons eenheid.

3. BELANGRIK: GEBRUIK VAN DIE KORREKTE REKENINGNOMMERS EN VERWYSINGS

Rekwisities moet deur lede in die korrekte rekening betaal word met die korrekte verwysingsnommer aangeheg. Die tyd, moeite en administrasie wat dit die HSAG se regspan kos om enige foutiewe betaling reg te stel, veroorsaak dat die HSAG-saak onnodig duur word.

Rekeningnommers en verwysings word op elke staat aangebring en ons versoek dat lede hul state noukeurig nagaan wanneer betalings gemaak word.

4. BELANGRIK: GEBRUIK VAN DIE KORREKTE E-POSADRESSE!

Die korrekte gebruik van e-posadres (soos uiteengesit op ons webwerf en e-posse), asook HSAG-lede se voorletters en vanne, sindikasinommers en verwysingsnommers (bv. identiteitsnommer, ens.) vir alle kommunikasie, is noodsaaklik en verpligtend. Versuim om hieraan te voldoen, kan lei tot onnodige vertraging of selfs geen antwoord nie.

Die amptelike en huidige e-posadres vir die HSAG is soos volg:

- **hsactiongroup@gmail.com** vir alle algemene navrae; (Byvoorbeeld – om kontakbesonderhede te verander, bewys van betalings, afsterwe van 'n lid, betalings wat verkeerdlik aan HSAG gemaak is, verkeerde verwysings, ens.);
- **hsagenquiries@gmail.com** vir spesifieke navrae; (Byvoorbeeld – versoeke vir inligting/state rakende 'n spesifieke lid, vrystellingsnavrae vir 'n spesifieke lid);

- **hsagregister@gmail.com** vir die registrasie en deregistrasie van HSAG-lede;
- **hsagwhistle@gmail.com** vir alle vertroulike inligting wat u anoniem aan ons wil stuur;
- **hsagestates@gmail.com** vir alle boedelverwante navrae.

Die amptelike en huidige e-posadres vir CCAF (HS 21 & 22 gesertifiseerde klasaksie) is soos volg:

- **accounts@ccaf.co.za** vir bewys van betalings, verkeerde verwysings op bewys van betalings
- **admin@ccaf.co.za** vir die amptelike versoekvorm om registrasiefooie oor 6 maande te betaal, betalings wat verkeerdelik aan CCAF gemaak is
- **enquiries@ccaf.co.za** vir alle ander CCAF-vrae en navrae

Indien 'n belegger of enige persoon 'n e-pos na die verkeerde adres stuur, sal dit daartoe lei dat die e-pos nie spoedige of nodige aandag ontvang nie, indien enige. Indien u nie verdere e-posse wil ontvang nie, stel ons asseblief skriftelik daarvan in kennis.

5. BELANGRIKE ALGEMENE TERME EN VOORWAARDES

Die algemene en herhalende terme, voorwaardes en ander algemene inligting wat voorheen in die Nuusbrief vervat was, word beskikbaar gestel op die HSAG se webtuiste by **www.hsaction.co.za**.

Vriendelike groete

HSAG-Bestuurskomitee

Kontak die HSAG en prokureurs by: Tel: (021) 887 7877

hsactiongroup@gmail.com

AFRIKAANS HIERBO

HSAG NEWSFLASH JUNE 2026.3

IMPORTANT NOTICE:

Members are hereby urgently reminded that the important cut-off date of **30 June 2026** is approaching rapidly and is now less than three weeks away.

This date may have far-reaching implications for future participation, administrative processes, strategic planning and possible further legal and insolvency proceedings. Members are therefore strongly encouraged to bring their HSAG obligations up to date without further delay, to ensure that correct references and payment procedures are used, and in doing so, to reaffirm their continued support for and participation in the HSAG.

Should any problems, enquiries or uncertainties exist, members are requested to contact Admin without delay using the relevant email address or contact details provided.

1. HANS KLOPPER'S LATEST STATUS REPORT: WHAT IS NOT BEING SAID?

Dear HSAG Member,

HSAG members have taken note of the latest so-called "Business Rescue Status Report" issued by Hans Klopper regarding the Highveld companies that have been under business rescue since 2011.

What is immediately striking, however, is not necessarily what is said in the report -

but rather:

- what is **not** being said.

The report:

- largely refers back to historical events;
- repeats previous positions;
- and focuses almost exclusively on the business rescue of the original Highveld companies.

What is notably absent is:

- any meaningful discussion of the current implications of the provisional liquidation of Orthotouch and Zephan;
- the provisional sequestration of Michael Georgiou;
- or the dramatic changes in the insolvency landscape.

Instead:

- the report attempts to create the impression that the business rescue simply “continues”;
- and that the processes remain largely administrative and procedural in nature.

THE BIG PROBLEM

The reality, however, is this:

- the legal landscape has changed fundamentally.

For many years:

- Orthotouch was regarded as the so-called “central player” in the repayment of HS investors;
- and the continued existence of the business rescue model depended on that structure.

Now:

- Orthotouch has been provisionally liquidated;
- Zephan has been provisionally liquidated;
- and Michael Georgiou has been provisionally sequestrated.

This means:

- the core pillars upon which the long-standing business rescue narrative was built are now beginning to crumble.

YET THE REPORT CREATES THE IMPRESSION THAT LITTLE HAS CHANGED

The latest status report:

- mentions no real operational business rescue activity;
- acknowledges that there were no significant developments during April 2026;
- and expressly states that the continued existence of the process depends on further litigation and appeals.

In other words:

- after nearly fifteen years, there is still no final solution for investors.

For many HSAG members, this confirms precisely what has been said for years:

- the process has evolved into a state of permanent delay;
- while investors have grown older,
- passed away,
- or become financially exhausted.

THE IMPLICATIONS FOR HANS KLOPPER

The new legal developments are now placing increasing pressure on the existing business rescue structures —

and indirectly also on Hans Klopper's own role over the past fifteen years.

Why?

Because serious questions now inevitably arise:

- How could business rescue continue for nearly fifteen years?
- Why were investors never truly rehabilitated?
- What became of the original promises of repayment?
- Why is there still no final solution after all these years?
- And how did the structures surrounding Orthotouch and Zephan survive for so long?

With the provisional liquidations and sequestrations:

- possible independent investigative mechanisms now arise that did not previously exist.

Under insolvency processes:

- historical transactions may be investigated;
- money flows may be examined;
- decision-making may come under scrutiny;
- and involved parties may potentially be interrogated.

This is precisely why the HSAG, over many years, regarded:

- liquidation;

- sequestration;
- and independent insolvency control

as essential strategies.

THE GREATEST CONTRADICTION

What the latest report probably exposes most clearly is the following contradiction:

On the one hand, it is stated that:

- the 2011 business rescue plan was “100% implemented”.

But on the other hand:

- the litigation still exists;
- the business rescue still exists;
- the investors’ losses still exist;
- and there is still no final solution.

HSAG members therefore justifiably ask:

- If the plan was truly implemented successfully
- why are investors still without payment after fifteen years?

THE TIME FOR DIFFICULT QUESTIONS IS APPROACHING

For many years:

- complex structures,
- technical litigation,
- and ongoing delays

were able to keep the larger questions in the background.

Now:

- the landscape is changing rapidly;
- independent insolvency processes are increasing;
- and the focus is shifting more and more toward:
- accountability,
- investigation,
- and disclosure.

The latest status report probably demonstrates unintentionally:

- how difficult it has become to maintain the old narrative of “continued rescue.”

For HSAG members:

- this once again confirms why perseverance was so important;
- and why the recent court breakthrough moments may represent the beginning of an entirely new phase in this matter.

Our strength still lies in our unity.

HSAG NEWSFLASH JUNE 2026.4

2. THE PURPOSE AND FORMAT OF HSAG NEWSFLASHES

Dear HSAG Member

Various members have noticed over time that the nature and format of the HSAG newsflashes have evolved over the past few months.

The reason is simple:

The activities of the HSAG currently revolve mainly around complex court proceedings, litigation, insolvency matters and technical legal developments.

The challenge is therefore to explain:

- complex legal issues;
- court judgments;
- procedures;
- and legal concepts

in a manner that is:

- understandable;
- practical;
- and easy to read.

THE MAIN PURPOSE OF THE NEWSFLASHES

The HSAG aims to:

- keep members regularly informed;
- explain complicated court processes in simple terms;
- reduce uncertainty and misinformation;
- and create a central source of communication for all members.

Many of the topics currently addressed involve:

- liquidations;
- sequestrations;
- class actions;
- prescription;
- cost orders;
- insolvency proceedings;
- trustees and liquidators;
- and other technical legal aspects.

These concepts are often:

- complex;
- technical;
- and difficult to understand for persons without a legal background.

The HSAG therefore strives:

to explain complicated legal concepts in simple language.

BOTH LANGUAGES SEPARATELY

Members will also notice that:

- newsflashes are often distributed separately in Afrikaans and English.

This is done intentionally to:

- improve readability;

- reduce misunderstandings;
- and ensure that members can comfortably understand the content in their preferred language.

THE FOCUS IS ON SIMPLICITY AND CLARITY

The HSAG does not seek to:

- publish academic legal articles;
- or repeat lengthy court documents word for word.

The purpose is rather:

to communicate the essence of the process to members in a simple and understandable manner.

This sometimes means:

- technical legal concepts are simplified;
- lengthy legal arguments are summarised;
- and complicated procedures are explained practically.

The objective always remains:

- clear communication;
- accessible information;
- and promoting understanding among members.

WHY REGULAR NEWSFLASHES HAVE BECOME IMPORTANT

The scope of the current legal processes has resulted in:

- developments occurring more rapidly;
- new court documents arising regularly;
- and members requiring more frequent updates.

The HSAG has therefore increasingly adopted:

- shorter;
- more focused;

- and more regular newsflashes.

This assists in:

- communicating important developments quickly;
- addressing questions of general importance;
- and keeping members continuously informed.

THE IMPORTANCE OF MEMBER FEEDBACK

The HSAG continues to value:

- members' questions;
- comments;
- and constructive feedback.

Many newsflashes arise directly from:

- questions raised by members;
- or uncertainty identified on groups or through Admin.

Members are therefore encouraged to:

- direct important enquiries to Admin or PR;
- so that meritorious issues may be addressed in future newsflashes.

FINAL THOUGHT

The HSAG understands that:

- the legal process can be lengthy;
- complicated;
- and sometimes overwhelming.

It is precisely for this reason that:

the HSAG aims to communicate complex matters to members in the simplest, clearest and most readable manner possible.

Clear communication:

- promotes understanding;
- strengthens unity;
- and assists members in better understanding the broader process.

Our strength still lies in our unity.

3. 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.

4. 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 incorrectly made to HSAG, 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;
- **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 incorrectly made to CCAF
- **enquiries@ccaf.co.za** for 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.

5. GENERAL TERMS AND CONDITIONS

The general and recurring terms, conditions, and other general information previously included in the Newsletter are available on the HSAG website at www.hsaction.co.za.

Kind regards

HSAG Steering Committee

Contact the HSAG's attorneys at:

Tel: (021) 887 7877 hsactiongroup@gmail.com