



ENGLISH TEXT BELOW

HSAG NUUSFLITS JUNIE 2026.5

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. 30 JUNIE 2026: DIE TYD VAN TWYFEL LOOP UIT

Geagte HSAG-lid

Vir baie jare het hierdie saak vir talle beleggers gevoel soos 'n trein wat stadig in die donker beweeg het.

Daar was:

- hofdatums wat gekom en gegaan het;
- eindelose tegniese prosesse;
- nuwe struikelblokke;
- en tye waar dit gelyk het asof niks ooit werklik sou verander nie.

Baie mense het in daardie jare moed verloor.

Sommige het begin wegbeweeg.

Ander het bloot stil geraak.

Maar intussen het 'n kleiner groep mense aangehou:

- aangehou glo;
- aangehou bydra;
- en aangehou om hul plek in die proses te behou.

Vandag begin die gevolge van daardie volharding sigbaar word.

Vir die eerste keer in baie jare:

- word gevestigde strukture nou ernstig ontwig;
- word onafhanklike beheer toenemend ingebring;
- en ontstaan daar prosesse wat voorheen buite bereik gelyk het.

Dit beteken nie die stryd is verby nie.

Maar dit beteken wel:

- die saak het 'n nuwe stadium bereik.

En juis daarom:

- raak 30 Junie 2026 nou 'n deurslaggewende datum.

DIE PROSES HET NOOIT HOMSELF GEDRA NIE

Die HSAG het nooit oor onbeperkte hulpbronne beskik nie.

Daar was nie groot instellings wat die proses namens beleggers gedra het nie.

Vir meer as twaalf jaar was dit hoofsaaklik:

- gewone mense;
- lojale lede;
- en beleggers wat geweier het om hul regte sommer net af te skryf.

Baie van hierdie mense:

- het finansiële druk beleef;

- moes moeilike persoonlike omstandighede hanteer;
- of het oor jare stadig probeer om hul bydraes op datum te bring.

En tog het hulle nie eenvoudig weggeloop nie.

Dit is waarom:

- verjaring gestuit kon word;
- klasaksies opgebou kon word;
- besigheidsredding teëgestaan kon word;
- en voorlopige likwidasiebevele uiteindelik verkry kon word.

Geen van hierdie dinge het vanself gebeur nie.

DAAR KOM 'N PUNT WAAR UITSTEL SELF 'N BESLUIT WORD

Vir lank kon mense sê:

- “Ek sal later kyk.”
- “Ek wil eers sien wat gebeur.”
- “Laat ek nog 'n bietjie wag.”

Maar uiteindelik kom daar 'n stadium waar wagtyd begin opdroog.

Daardie stadium is nou hier.

Die HSAG moet nou prakties bepaal:

- wie werklik aktief wil bly;
- wie hul regsbelange verder wil beskerm;
- en hoe die volgende fase van die proses gestruktureer gaan word.

Dit is waarom:

- 30 Junie 2026 nie bloot 'n administratiewe datum is nie.

Dit is die punt waar:

- deelname bevestig moet word;
- betrokkenheid duidelik moet word;
- en toekomstige beplanning gebaseer moet word op die lede wat werklik aan boord bly.

DIE VOLGENDE FASE GAAN NIE DEUR TOESKOUERS GEDRA WORD NIE

Daar is altyd mense wat van buite kommentaar lewer.

Mense wat:

- kritiseer;
- twyfel;
- of wag totdat sukses reeds duidelik sigbaar geword het.

Maar groot regsprosesse word selde gedra deur mense wat langs die pad staan.

Dit word gedra deur mense wat:

- bly deelneem;
- aanhou wanneer dinge stadig gaan;
- en nie hul plek opgee net voordat dinge begin beweeg nie.

Die afgelope maande het gewys:

- dat volgehoue druk uiteindelik resultate kan oplewer;
- en dat strukture wat vir jare onaantasbaar gelyk het, wel begin kraak.

Nou ontstaan die vraag:

- Wie gaan nog daar wees wanneer die volgende fase begin ontvou?

DIE HSAG VERSTAAN DIE DRUK WAARONDER LEDE LEEF

Die HSAG besef:

- dat baie families oor twaalf jaar swaar gekry het;
- dat aftrede, siekte en ekonomiese druk 'n werklikheid is;
- en dat nie almal dieselfde finansiële vermoë het nie.

Hierdie proses het nog nooit perfeksie vereis nie.

Maar dit het nog altyd een ding vereis:

- mense wat nie heeltemal ophou nie.

Oor baie jare was dit dikwels:

- klein betalings;
- volgehoue betrokkenheid;

- en eenvoudige lojaliteit

wat die proses lewendig gehou het.

SLOTGEDAGTE

Sommige mense wag steeds vir absolute sekerheid voordat hulle besluit wat om te doen.

Maar groot litigasie bereik selde daardie punt voordat moeilike besluite geneem moet word.

Die vraag is dus nie meer:

- “Gaan iets ooit gebeur?”

Die afgelope maande het reeds begin wys dat dinge wel besig is om te gebeur.

Die werklike vraag is nou:

- Wie gaan nog daar wees wanneer die volgende hoofstuk oopbreek?

30 Junie 2026 is naby.

Die tyd van onsekerheid loop uit.

Ons sterkte lê steeds in ons eenheid.

HSAG NUUSFLITS JUNIE 2026.6

2. DIE STRYD OOR KOSTE: BESKERMING VAN BELEGGERS SE GELD GAAN VOORT

Geagte HSAG-lid

Na die belangrike voorlopige likwidasiebevele wat op 7 Mei 2026 teen Orthotouch en Zephan toegestaan is, het die HSAG se regspan verdere stappe geneem om die belange van beleggers te beskerm.

Die jongste hofstukke handel nie oor:

- die meriete van die voorlopige likwidasies nie;
- en ook nie oor 'n poging om die Hof se bevindings te verander nie.

Inteendeel:

- die fokus is uitsluitlik op die kwessie van regskoste —
- en spesifiek:
- wie uiteindelik die koste van die opponering moet dra.

WAAROM HIERDIE KWESSIE SO BELANGRIK IS

In die voorlopige likwidasiebevele het die Hof bepaal:

- “Costs to be in the liquidation.”

Hoewel hierdie formulering dikwels in insolvensiesake voorkom, ontstaan daar in hierdie saak ernstige praktiese probleme.

Waarom?

Omdat die HSAG se regspan van mening is dat:

- die opponerende Respondente,
- wat die litigasie hewig beveg het,
- nie toegelaat behoort te word om hul opponeringskoste indirek uit beleggers se eie fondse te verhaal nie.

Die kern van die probleem is eenvoudig:

- Indien opponerende partye se koste deel van die likwidasie word,
- kan beleggers uiteindelik self betaal vir die mense wat die likwidasie probeer teenstaan het.

DIE HOFSTUKKE MAAK DIE POSISIE DUIDELIK

In die ondersteunende beëdigde verklaring van die HSAG se Regsverteenwoordiger word verduidelik dat:

- slegs sekere Respondente die hoofaansoek aktief geopponeer het;
- dat uitgebreide opponering plaasgevind het;
- en dat enorme kostes aangegaan is as gevolg van daardie teenstand.

Die hofstukke wys verder daarop dat:

- duisende bladsye dokumentasie voorberei moes word;
- komplekse regs- en feitekwessies aangespreek moes word;
- en dat die omvang van die litigasie aansienlik vergroot is deur die opponering.

DIE HSAG SE STANDPUNT

Die HSAG se regspan vra nou dat die Hof:

- die koste-bevel verduidelik;
- of alternatiewelik aanvul of wysig.

Die kernversoek is dat:

- opponerende Respondente hul eie opponeringskoste moet dra;
- en dat koste wat deur hul opponering veroorsaak is,
- nie eenvoudig uit die insolvente boedels betaal moet word nie.

Die argument is eenvoudig:

- Waarom moet beleggers se reeds beskadigde boedels verder uitgehol word
- om die koste van opponering teen hul eie belange te finansier?

BELANGRIKE TEGNIESE PUNT

Die HSAG se regspan voer verder aan dat:

- hierdie likwidasies nie gewone insolvensie-aansoeke ingevolge artikel 344(f) van die ou Maatskappywet was nie;
- maar:
- omskakelings van besigheidsredding na likwidasie ingevolge artikel 132(2)(a)(ii) van die Maatskappywet van 2008.

Dit kan beteken dat:

- sekere gewone insolvensiereëls oor koste nie outomaties hier van toepassing is nie.

DIE HOOFPROSES WORD NIE VERTRAAG NIE

Baie belangrik:

die hofstukke maak uitdruklik duidelik dat:

- die HSAG nie probeer om die likwidasies te vertraag nie;
- en nie die voorlopige bevele probeer heropen nie.

Die regspraak vra bloot:

- dat die koste-aspek behoorlik uitgeklaar word;
- terwyl die hooflikwidasiëproses normaal voortgaan.

Die hofstukke versoek selfs dat:

- indien nodig,
- slegs die koste-aspekte later aangehoor word,
- terwyl die Hof steeds voortgaan om die finale likwidasiëkwessies te oorweeg.

DIE GROTER BEGINSEL

Hierdie ontwikkeling wys weereens:

- hoe belangrik elke detail in groot litigasie raak.

Dit gaan nie bloot oor:

- die verkryging van hofbevele nie,
- maar ook:
- oor die beskerming van moontlike toekomstige dividende;
- die voorkoming van verdere erosie van fondse;
- en die billike hantering van koste.

Vir HSAG-lede:

- is dit 'n belangrike beginselkwessie.

Die vraag is uiteindelik:

- moet beleggers indirek betaal vir die opponering wat teen hul eie belange gevoer is?

Die HSAG meen:

- nee.

SLOTGEDAGTE

Die jongste hofstukke bevestig dat:

- die proses nou 'n nuwe tegniese fase betree;
- en dat die beskerming van beleggers se belange nie eindig by 'n hofbevel alleen nie.

Elke aspek:

- van koste;
- prosedure;
- en administrasie

kan uiteindelik 'n direkte impak hê op:

- toekomstige verhaal;
- moontlike dividende;
- en die billike uitkoms van die proses.

Die HSAG sal voortgaan om sy lede op hoogte te hou van verdere ontwikkelinge.

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 regspraak 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;
- **hsagstates@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 verkeerdlik 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 2026.5

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. 30 JUNE 2026: THE TIME FOR DOUBT IS RUNNING OUT

Dear HSAG Member,

For many years, this matter felt to many investors like a train moving slowly through the dark.

There were:

- court dates that came and went;
- endless technical processes;
- new obstacles;
- and periods where it seemed as though nothing would ever truly change.

Many people lost heart during those years.

Some began drifting away.

Others simply fell silent.

But in the meantime, a smaller group of people continued:

- continued believing;
- continued contributing;
- and continued holding their place in the process.

Today, the consequences of that perseverance are beginning to show.

For the first time in many years:

- established structures are now being seriously disrupted;
- independent control is increasingly being introduced;
- and processes are emerging that previously seemed out of reach.

This does not mean the battle is over.

But it does mean:

- the matter has entered a new phase.

And for that very reason:

- 30 June 2026 is now becoming a decisive date.

THE PROCESS NEVER SUSTAINED ITSELF

The HSAG never had unlimited resources at its disposal.

There were no large institutions carrying this process on behalf of investors.

For more than twelve years, it was primarily:

- ordinary people;
- loyal members;
- and investors who refused simply to write off their rights.

Many of these people:

- experienced financial pressure;
- had to deal with difficult personal circumstances;
- or spent years slowly trying to bring their contributions up to date.

And yet they did not simply walk away.

That is why:

- prescription could be interrupted;
- class actions could be developed;
- business rescue proceedings could be opposed;
- and provisional liquidation orders could ultimately be obtained.

None of these things happened by themselves.

THERE COMES A POINT WHERE DELAY ITSELF BECOMES A DECISION

For a long time, people could say:

- “I’ll look at it later.”
- “I first want to see what happens.”
- “Let me wait a little longer.”

But eventually there comes a stage where waiting time begins to run out.

That stage is now here.

The HSAG must now practically determine:

- who genuinely wishes to remain active;
- who wishes to continue protecting their legal interests;
- and how the next phase of the process will be structured.

This is why:

- 30 June 2026 is not merely an administrative date.

It is the point where:

- participation must be confirmed;
- involvement must become clear;
- and future planning must be based on the members who truly remain on board.

THE NEXT PHASE WILL NOT BE CARRIED BY SPECTATORS

There are always people commenting from the sidelines.

People who:

- criticise;
- doubt;
- or wait until success has already become clearly visible.

But major legal processes are seldom carried by people standing on the side of the road.

They are carried by people who:

- continue participating;
- continue when things move slowly;
- and do not give up their place just before things begin to move.

The past few months have shown:

- that sustained pressure can eventually produce results;
- and that structures which seemed untouchable for years are indeed beginning to crack.

The question now becomes:

- Who will still be there when the next phase begins to unfold?

THE HSAG UNDERSTANDS THE PRESSURES UNDER WHICH MEMBERS LIVE

The HSAG realises:

- that many families have struggled over twelve years;
- that retirement, illness, and economic pressure are realities;
- and that not everyone has the same financial means.

This process never required perfection.

But it has always required one thing:

- people who do not stop completely.

Over many years, it was often:

- small payments;
- sustained involvement;
- and simple loyalty

that kept the process alive.

CONCLUDING THOUGHTS

Some people are still waiting for absolute certainty before deciding what to do.

But major litigation seldom reaches that point before difficult decisions must be made.

The question is therefore no longer:

- “Will anything ever happen?”

The past few months have already begun to show that things are indeed beginning to happen.

The real question now is:

- Who will still be there when the next chapter opens?

30 June 2026 is near.

The time of uncertainty is running out.

Our strength still lies in our unity.

HSAG NEWSFLASH JUNE 2026.6

2. THE BATTLE OVER COSTS: PROTECTING INVESTORS' MONEY CONTINUES

Dear HSAG Member,

Following the important provisional liquidation orders granted against Orthotouch and Zephan on 7 May 2026, the HSAG legal team has taken further steps to protect the interests of investors.

The latest court filings do not concern:

- the merits of the provisional liquidations;
- nor any attempt to alter the Court's findings.

On the contrary:

- the focus is exclusively on the issue of legal costs —
- and specifically:
- who should ultimately bear the costs of the opposition.

WHY THIS ISSUE IS SO IMPORTANT

In the provisional liquidation orders, the Court determined:

- “Costs to be in the liquidation.”

Although this formulation is common in insolvency matters, serious practical problems arise in this case.

Why?

Because the HSAG legal team is of the view that:

- the opposing Respondents,
- who vigorously contested the litigation,
- should not be allowed to recover their opposition costs indirectly from investors' own funds.

The core of the problem is simple:

- If the costs of opposing parties form part of the liquidation,
- investors may ultimately end up paying for the very people who attempted to oppose the liquidation.

THE COURT DOCUMENTS MAKE THE POSITION CLEAR

In the supporting affidavit of the HSAG's Legal Representative, it is explained that:

- only certain Respondents actively opposed the main application;
- extensive opposition took place;
- and enormous costs were incurred as a result of that opposition.

The court papers further point out that:

- thousands of pages of documentation had to be prepared;
- complex legal and factual issues had to be addressed;
- and the scope of the litigation was substantially expanded due to the opposition.

THE HSAG'S POSITION

The HSAG legal team is now requesting that the Court:

- clarify the costs order;
- or alternatively supplement or amend it.

The central request is that:

- opposing Respondents should bear their own opposition costs;
- and that costs caused by their opposition
- should not simply be paid from the insolvent estates.

The argument is straightforward:

- Why should investors' already damaged estates be further depleted
- to finance the costs of opposition against their own interests?

IMPORTANT TECHNICAL POINT

The HSAG legal team further argues that:

- these liquidations were not ordinary insolvency applications in terms of section 344(f) of the old Companies Act;
- but rather:
- conversions from business rescue to liquidation in terms of section 132(2)(a)(ii) of the Companies Act of 2008.

This could mean that:

- certain ordinary insolvency rules regarding costs do not automatically apply here.

THE MAIN PROCESS IS NOT BEING DELAYED

Importantly, the court papers explicitly make it clear that:

- the HSAG is not attempting to delay the liquidations;
- nor trying to reopen the provisional orders.

The legal team merely requests:

- that the costs aspect be properly clarified;
- while the main liquidation process continues as normal.

The court papers even request that:

- if necessary,

- only the costs aspects be heard at a later stage,
- while the Court continues to consider the final liquidation issues.

THE BROADER PRINCIPLE

This development once again demonstrates:

- how important every detail becomes in major litigation.

It is not merely about:

- obtaining court orders;
- but also:
- protecting possible future dividends;
- preventing further erosion of funds;
- and ensuring the fair treatment of costs.

For HSAG members:

- this is an important matter of principle.

The ultimate question is:

- should investors indirectly pay for opposition conducted against their own interests?

The HSAG believes:

- no.

CONCLUDING THOUGHT

The latest court papers confirm that:

- the process has now entered a new technical phase;
- and that the protection of investors' interests does not end with a court order alone.

Every aspect:

- of costs;
- procedure;
- and administration

may ultimately have a direct impact on:

- future recoveries;

- possible dividends;
- and the fair outcome of the process.

The HSAG will continue to keep its members informed of further developments.

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;

- **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 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