HSAG

ENGLISH TEXT BELOW

HSAG NUUSFLITS JULIE 2026.3

ADMINISTRATIEWE KENNISGEWING

Baie dankie aan al die HSAG-lede wat reeds hul betalings gemaak het en sodoende die administratiewe proses vergemaklik het.

Soos in ons vorige Nuusflits meegedeel, was **30 Junie 2026** die administratiewe afsnydatum vir betalings. Daarna het dit egter geblyk dat sommige betalings, veral internasionale oorplasings en betalings vanaf sekere Suid-Afrikaanse banke, nog nie teen daardie datum op die HSAG se bankstate gereflekteer het nie.

Om te verseker dat geen lid onbillik benadeel word as gevolg van bankverwerkingstye of ander uitsonderlike omstandighede nie, het die HSAG besluit om 'n **eenmalige administratiewe grasietydperk tot en met 31 Julie 2026** toe te staan.

Lede word vriendelik versoek om seker te maak dat hul betalings **voor of op 31 Julie 2026** in die HSAG se bankrekening reflekteer. **Geen verdere verlenging word in die vooruitsig gestel nie.**

Ons bedank elke lojale HSAG-lid vir u volgehoue ondersteuning, geduld en vertroue. Dit is danksy u volgehoue bydraes dat die HSAG sy litigasie steeds kan voortsit.

1. HSAG NOMINALE APPLIKANTE STAAN VAS - DIE APPÈL VORDER

Geagte HSAG-lid

Die HSAG bevestig hiermee teenoor sy lede dat die HSAG se Nominale Applikante se repliserende beëdigde verklaring in die aansoek om verlof tot appèl by die Hoogste Hof van Appèl (SCA) nou geliasseer is.

Hoewel hierdie stap op die oog af na 'n tegniese proses mag lyk, raak dit 'n uiters belangrike beginsel wat die toekoms van verteenwoordigende litigasie en klas-aksies in Suid-Afrika kan beïnvloed.

WAAROOR GAAN HIERDIE APPÈL?

Die appèl handel nie oor die meriete van die hoofgeding nie.

Die sentrale vraag is of persone wat namens 'n groot groep beleggers optree, persoonlik aanspreeklik gehou behoort te word vir kostebevele wat gemaak is terwyl hulle in 'n verteenwoordigende hoedanigheid opgetree het.

Die Nominale Applikante beklemtoon dat hulle nooit aangevoer het dat hulle teen kostebevele gevrywaar behoort te wees nie.

Hulle standpunt is eenvoudig dat 'n persoonlike kostebevel slegs in uitsonderlike omstandighede behoort te volg, soos waar daar ligsinnigheid of kwaadwilligheid bewys kan word.

WAAROM IS DIT VAN BELANG?

Hierdie saak strek veel verder as die agt Nominale Applikante.

Die beginsel waarvoor geargumenteer word, raak die vraag of gewone burgers bereid sal wees om in die toekoms namens groter groepe mense op te tree indien hulle die risiko loop om persoonlik met omvangryke kostebevele belas te word.

Die repliserende verklaring wys daarop dat die Nominale Applikante deurgaans namens die HSAG opgetree het en uiteindelik ook ten bate van die breër klas beleggers.

DIE PRAKTIESE GEVOLGE

Die repliserende verklaring stel dit duidelik dat die uitvoering van die persoonlike kostebevele ernstige gevolge vir die voortsetting van die litigasie kan hê.

Daar word verduidelik dat die HSAG nie oor onbeperkte finansiële hulpbronne beskik nie en dat die organisasie reeds onder druk verkeer om die bestaande litigasie te finansier.

Indien omvangryke getakseerde kostebevele nou afgedwing sou word, kan dit die vermoë om die litigasie voort te sit, wesenlik benadeel.

Hierdie appèl gaan dus nie bloot oor koste nie.

Dit gaan oor toegang tot geregtigheid.

DIE BEGINSEL VAN "UITLITIGEER"

'n Belangrike aspek wat in die repliserende verklaring beklemtoon word, is die gevaar dat beleggers finansieel "uitgelitigeer" kan word.

Die Nominale Applikante voer aan dat, indien hierdie kostebevele uitgevoer word, die beleggers se vermoë om hul eise verder te voer, ernstig in gedrang kan kom.

Hierdie is 'n belangrike beginsel wat die Hoogste Hof van Appèl nou sal moet oorweeg.

DIE BREËR LITIGASIE

Die repliserende verklaring herinner die Hof daaraan dat die hoof-litigasie steeds daarop gemik is om aanspreeklikheid vas te stel vir die miljarde rande wat beleggers verloor het.

Die HSAG Nominale Applikante voer aan dat die litigasie nie tot stilstand behoort te kom as gevolg van persoonlike kostebevele teen persone wat in 'n verteenwoordigende hoedanigheid opgetree het nie.

SLOTGEDAGTE

Die HSAG spreek sy opregte waardering uit teenoor sy Nominale Applikante.

Vir meer as 'n dekade dra hulle nie net die verantwoordelikheid om namens duisende beleggers op te tree nie, maar aanvaar hulle ook aansienlike persoonlike risiko.

Namens alle HSAG-lede bedank ons hulle vir hul moed, toewyding en volharding.

Die HSAG sal lede op hoogte hou van verdere ontwikkelinge soos die appèlproses vorder.

Ons sterkte lê steeds in ons eenheid.

<u>HSAG NUUSFLITS JULIE 2026.4</u>

2. HANS KLOPPER REAGEER OP HSAG SE NUUSFLITS

HSAG-lede word hiermee in kennis gestel dat mnr. Hans Klopper, deur sy prokureurs, op die jongste HSAG-Nuusflits gereageer het. In die skrywe betwis hy verskeie stellings wat in die Nuusflits gemaak is en voer hy aan dat hy sy pligte as sake-reddingspraktisyn behoorlik nagekom het en dat vertragings hoofsaaklik aan die litigasie toegeskryf moet word.

Die HSAG neem kennis van mnr. Klopper se standpunt. Die HSAG is egter nie voornemens om in 'n openbare woordestryd of korrespondensie-debat betrokke te raak nie. Die aangeleenthede waarna verwys word, is reeds of sal uiteindelik deur die howe beslis word.

Daar is egter enkele feite wat nie uit die oog verloor moet word nie.

Die Hans Klopper sake-reddingsplan is reeds in Desember 2011 aanvaar. Die HSAG se betrokkenheid en daaropvolgende litigasie het eers ongeveer drie jaar later gevolg. Die vrae wat die HSAG oor die jare gestel het, handel dus nie oor die aanvaarding van die plan nie, maar oor die uitvoering daarvan gedurende die tydperk voordat die HSAG enigsins betrokke geraak het.

Dit gee aanleiding tot vrae waarop beleggers steeds antwoorde verlang.

Indien die sake-reddingsplan inderdaad uitgevoer is, waarom is daar nie behoorlik rekenskap gegee van die uitvoering daarvan nie? Waar is die finansiële state, bestuursverslae, sake-reddingsverslae en ander dokumentasie wat aantoon hoe die plan geïmplementeer is, hoe die maatskappye bestuur is, hoe die bates aangewend is en hoe die skulde hanteer is?

Indien die maatskappye geldige eise teen derde partye of skuldenaars gehad het, waarom is sodanige eise nie betyds namens die maatskappye ingestel ten bate van alle krediteure en beleggers nie?

Indien dit reeds vroeg geblyk het dat die maatskappye nie gered kon word nie, waarom is die maatskappye nie destyds gelikwideer soos die Maatskappywet voorsien nie? Waarom is daar volhard met sake-redding indien die doelstellings daarvan nie meer haalbaar was nie?

Hierdie vrae is des te meer relevant in die lig daarvan dat Orthotouch en Zephan intussen voorlopig gelikwideer is. Dit laat die vraag ontstaan wat die realistiese vooruitsigte vir enige verdere sake-redding van die Highveld Syndication-maatskappye nou nog is en waarom sake-redding steeds as die voorkeurroete gehandhaaf word.

Een van ons beleggers het die sentiment soos volg verwoord:

"Ons as beleggers wil baie graag weet wat het van ons beleggings geword. Hulle moet verantwoording doen en Hans Klopper moet vooraan in die ry staan om te antwoord."

Hierdie opmerking weerspieël die kern van die saak. Beleggers soek nie leë verduidelikings of 'n woordestryd nie; hulle soek rekenskap. Hulle wil weet wat van hul beleggings geword het, hoe die sake-reddingsplan uitgevoer is, wat met die maatskappye se bates en laste gebeur het en waarom die verwagte uitkomste nie gerealiseer het nie.

HSAG-lede is intelligent genoeg om hul eie gevolgtrekkings te maak. Die mees oortuigende antwoord op hierdie vrae sal nie in korrespondensie gevind word nie, maar in volledige openbaarmaking van die relevante finansiële inligting, sake-reddingsdokumentasie, rekeningkundige rekords en verslae wat die uitvoering van die sake-reddingsplan oor die afgelope jare objektief kan aantoon.

Die fokus is nie op voortdurende litigasie nie, maar op aanspreeklikheid en rekenskap. Beleggers verdien duidelike antwoorde oor wat sedert 2011 met die maatskappye se bates, laste, bedrywighede en die uitvoering van die Hans Klopper sake-reddingsplan gebeur het. Indien sodanige rekenskap gegee word, sal dit onteenseglik meer waarde hê as enige verdere bekgevegte of korrespondensie tussen die partye.

HSAG sal voortgaan om sy lede van wesenlike verwikkelinge op hoogte te hou, maar sal nie aan 'n debat deur middel van korrespondensie deelneem nie. Die hofprosesse en die relevante dokumentasie sal uiteindelik vir hulself spreek.

3. BELANGRIK: GEBRUIK VAN DIE KORREKTE REKENINGNOMMERS EN VERWYSINGS

Rekwisisies moet deur lede in die korrekte rekeninge 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-posadresse (soos uiteengesit op ons webwerf en e-posse), asook HSAG-lede se voorletters en vanne, sindikasienommers en verwysingsnommers (bv. identiteitsnommer, ens.) vir alle kommunikasie, is noodsaaklik en verpligtend. Versuim om hieraan te voldoen, kan lei tot onnodige vertragings of selfs geen antwoord nie.

Die amptelike en huidige e-posadresse 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 verkeerdelik 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-posadresse 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

<u>HSAG NEWSFLASH JULY 2026.3</u>

ADMINISTRATIVE NOTICE

Our sincere thanks to all HSAG members who have already made their payments and thereby assisted in ensuring a smooth administrative process.

As communicated in our previous Newsflash, **30 June 2026** was the administrative cut-off date for payments. It subsequently became apparent that some payments, particularly international transfers and payments from certain South African banks, had not yet reflected on the HSAG bank statements by that date.

To ensure that no member is unfairly prejudiced as a result of banking processing delays or other exceptional circumstances, the HSAG has granted a **once-off administrative grace period until 31 July 2026**.

Members are kindly requested to ensure that their payments **reflect in the HSAG bank account on or before 31 July 2026**. **No further extension is contemplated.**

We thank every loyal HSAG member for your continued support, patience, and confidence. It is through your continued contributions that the HSAG is able to continue its litigation.

1. HSAG NOMINAL APPLICANTS STAND FIRM - THE APPEAL IS MOVING FORWARD

Dear HSAG Member

The HSAG is pleased to inform its members that our Nominal Applicants' Replying Affidavit in the application for leave to appeal before the Supreme Court of Appeal (SCA) has now been filed.

Although this may appear to be a technical procedural step, it concerns an important legal principle that could have far-reaching implications for representative litigation and class actions in South Africa.

WHAT IS THIS APPEAL ABOUT?

This appeal is not concerned with the merits of the main application.
The central question is whether individuals who litigate on behalf of a large group of investors should be held personally liable for adverse costs orders when they have acted in a representative capacity.

The Nominal HSAG Applicants emphasise that they have never argued that they should be immune from adverse costs orders.

Their position is simply that a personal costs order should only be granted in exceptional circumstances, such as where a representative has acted frivolously, vexatiously, or in bad faith.

WHY IS THIS IMPORTANT?

This matter extends far beyond the eight Nominal Applicants.

The principle at stake concerns whether ordinary citizens will be willing, in future, to represent larger groups of people if they face the prospect of substantial personal costs orders.

The Replying Affidavit points out that the Nominal Applicants have consistently acted on behalf of the HSAG and, ultimately, for the benefit of the broader class of investors.

THE PRACTICAL CONSEQUENCES

The Replying Affidavit makes it clear that the enforcement of these personal costs orders could have serious consequences for the continuation of the litigation.

It explains that the HSAG does not possess unlimited financial resources and is already under considerable pressure to fund the ongoing litigation.

Should substantial taxed costs now be enforced, the HSAG's ability to continue pursuing the litigation could be materially impaired.

This appeal is therefore about much more than legal costs.
It is about preserving access to justice.

THE PRINCIPLE OF "OUT-LITIGATION"

An important aspect highlighted in the Replying Affidavit is the danger that investors may simply be "out-litigated."

The Nominal Applicants contend that, if these costs orders are enforced, the investors' ability to pursue their claims could effectively be brought to an end.

This is an important legal principle that the Supreme Court of Appeal will now be called upon to consider.

THE BROADER LITIGATION

The Replying Affidavit also reminds the Court that the broader litigation remains directed at establishing accountability for the billions of rand lost by investors.
The Nominal Applicants submit that this litigation should not be brought to a halt merely because representative litigants have been burdened with personal costs orders.

CONCLUDING REMARKS

The HSAG expresses its sincere appreciation to its Nominal Applicants.
For more than a decade, they have not only accepted the responsibility of representing thousands of investors but have also assumed significant personal risk in doing so.

On behalf of all HSAG members, we thank them for their courage, commitment, and perseverance.

The HSAG will continue to keep members informed as the appeal process progresses.

Our strength still lies in our unity.

<u>HSAG NEWSFLASH JULY 2026.2</u>

2. HANS KLOPPER RESPONDS TO HSAG NEWSFLASH

HSAG members are hereby advised that Mr Hans Klopper, through his attorneys, has responded to the latest HSAG Newsflash. In his letter, he disputes various statements made in the Newsflash and contends that he has properly discharged his duties as Business Rescue Practitioner and that the delays are primarily attributable to the litigation.

HSAG notes Mr Klopper's position. However, HSAG does not intend to become involved in a public exchange of correspondence or a war of words. The matters referred to are already before the courts or will ultimately be determined by the courts.

There are, however, certain facts that should not be overlooked.

Mr Hans Klopper's business rescue plan was adopted as early as December 2011. HSAG only became involved approximately three years later, after which the litigation commenced. Accordingly, the questions raised by HSAG over the years do not concern the adoption of the plan, but rather its implementation during the period before HSAG became involved.

This gives rise to questions to which investors continue to seek answers.

If the business rescue plan was indeed implemented, why has there not been a proper accounting of its implementation? Where are the financial statements, management reports, business rescue reports and other documentation demonstrating how the plan was implemented, how the companies were managed, how their assets were utilised and how their liabilities were dealt with?

If the companies had valid claims against third parties or debtors, why were such claims not instituted timeously on behalf of the companies for the benefit of all creditors and investors?

If it had already become apparent at an early stage that the companies could not be rescued, why were they not placed into liquidation as contemplated by the Companies Act? Why persist with business rescue if its objectives could no longer be achieved?

These questions are even more relevant in light of the fact that Orthotouch and Zephan have since been placed under provisional liquidation. This raises the question of what realistic prospects remain for the successful rescue of the Highveld Syndication companies and why business rescue continues to be pursued as the preferred course.

One of our investors expressed the sentiment as follows:

"As investors, we would very much like to know what became of our investments. There must be accountability, and Hans Klopper should be first in line to provide the answers."

This comment reflects the heart of the matter. Investors are not seeking empty explanations or a public exchange of words; they are seeking accountability. They want to know what became of their investments, how the business rescue plan was implemented, what happened to the companies' assets and liabilities, and why the anticipated outcomes failed to materialise.

HSAG members are more than capable of drawing their own conclusions. The most persuasive answers to these questions will not be found in correspondence, but in the full disclosure of the relevant financial information, business rescue documentation, accounting records and reports objectively demonstrating how the business rescue plan has been implemented over the years.

The focus is not on ongoing litigation, but on accountability. Investors deserve clear answers as to what has happened since 2011 to the companies' assets, liabilities, operations and the implementation of Mr Hans Klopper's business rescue plan. If such an accounting is provided, it will undoubtedly be of greater value than any further public exchanges or correspondence between the parties.

HSAG will continue to keep its members informed of material developments but will not engage in debate by way of correspondence. Ultimately, the court proceedings and the relevant documentation will speak for themselves.

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