ENGLISH TEXT BELOW

1. HSAG NUUSFLITS JULIE 2026.7

Geagte HSAG-lid

SLEGS 'N PAAR DAE OOR: DIE AFSNYDATUM NADER VINNIG

INLEIDING

Die HSAG herinner alle lede daaraan dat die verlengde administratiewe afsnydatum van 31 Julie 2026 nou minder as 'n week weg is.

Lede wat steeds voornemens is om dit te doen, maar nog nie hul trustopvragings vereffen of hul administratiewe verpligtinge afgehandel het nie, word versoek om dit sonder verdere versuim te doen.

Die doel van hierdie Nuusflits is eenvoudig: gaan u posisie na, maak seker dat u betalings korrek is en bring enige administratiewe probleem betyds onder die HSAG se aandag.

WAAROM IS DIE AFSNYDATUM BELANGRIK?

Die HSAG moet ná 31 Julie 2026 oor 'n betroubare en bygewerkte administratiewe rekord beskik van lede se betalings en deelname.

Dit is noodsaaklik vir die behoorlike bestuur van die volgende fase van die klas-aksie.

Die afsnydatum is daarom die praktiese punt waarop lede hul administratiewe en finansiële posisie in orde moet bring.

GAAN U STAAT NOU NA

Lede word versoek om nie tot die laaste dag te wag nie.

Gaan asseblief u jongste staat na en maak seker dat:

- alle trustopvragings wat betaalbaar is, vereffen is;
- betalings in die korrekte rekening gemaak is;
- die korrekte betalingsverwysing gebruik is; en
- enige probleem of fout reeds onder die administrasie se aandag gebring is.

Indien ’n betaling gemaak is maar nie korrek op u staat verskyn nie, stuur asseblief die bewys van betaling met u volledige besonderhede aan die korrekte HSAG-e-posadres.

VERKEERDE BETALINGS EN VERWYSINGS

Die HSAG ervaar steeds gevalle waar betalings in die verkeerde rekening gemaak of verkeerde verwysings gebruik word.

<u>Die HSAG- en CCAF-rekeninge is afsonderlik.</u>

Foutiewe betalings verg ondersoek, rekonsiliasie en administratiewe regstelling en veroorsaak onnodige vertraging.

Lede word daarom dringend versoek om die rekening-besonderhede en verwysing op hul state te gebruik.

MOENIE TOT DIE LAASTE OOMBLIK WAG NIE

Die administrasie ontvang tans ’n groot hoeveelheid betalings en navrae.

Hoe vroeër ’n probleem geïdentifiseer word, hoe makliker kan dit ondersoek en reggestel word.

Lede wat reeds hul betalings gemaak en die nodige dokumentasie gestuur het, word versoek om die administrasie ’n redelike geleentheid te gee om dit te verwerk. Daar is tans ‘n bywerkingswagtydperk van 30 dae.

Herhaalde e-posse oor dieselfde aangeleentheid kan die administratiewe proses verder vertraag.

WAT BETEKEN 31 JULIE 2026?

Hierdie afsnydatum beteken nie dat:

- die litigasie op 31 Julie eindig nie;
- ’n uitbetaling op daardie datum plaasvind nie; of
- enige nuwe hofbevel daardeur gemaak word nie.

Dit is ’n administratiewe en finansiële afsnydatum wat die HSAG in staat stel om die posisie van sy lede te bepaal en die volgende fase van die proses op ’n ordelike grondslag te bestuur.

WAT GEBEUR NOU?

Tot 31 Julie 2026 het lede wat kan en wil voortgaan die geleentheid om hul posisie in orde te bring.

Daarna sal die HSAG-administrasie voortgaan met die rekonsiliasie van betalings, opdatering van state en finalisering van die relevante administratiewe rekords.

Lede sal deur middel van verdere Nuusflitse oor belangrike verwikkelinge ingelig word.

SLOTGEDAGTE

Daar is nou minder as ’n week oor.

Ons versoek elke lid om nie bloot te aanvaar dat sy of haar administrasie noodwendig in orde is nie.

Gaan u staat na. Kontroleer u betalings. Maak seker dat die korrekte rekening en verwysing gebruik is en bring enige werklike probleem betyds onder ons aandag.

31 Julie 2026 is die datum waarop hierdie administratiewe fase afgesluit word.

Tree asseblief betyds op.

Ons sterkte lê steeds in ons eenheid.

2. HSAG NUUSFLITS JULIE 2026.8

Geagte HSAG-lid

DIE KLASAKSIE IS SY LEDE - EN BESTAAN VIR SY LEDE

WAAROM ONDERSTEUNING VOOR 31 JULIE 2026 NOODSAAKLIK IS

INLEIDING

Die HSAG het ’n belangrike punt in sy lang geskiedenis bereik.

Die afsnydatum van 31 Julie 2026 gaan oor meer as administrasie. Dit gaan oor die praktiese vermoë van die HSAG om die klasaksie namens sy lede op ’n volhoubare grondslag voort te sit.

Die beginsel is eenvoudig:

- Die klasaksie bestaan uit sy lede en bestaan vir sy lede.
- Dit is die krag van kollektiewe optrede. Baie beleggers staan saam, deel die koste en voer een gesamentlike regsproses wat vir die meeste individuele beleggers finansieel onmoontlik sou wees om alleen te voer.

Die vraag wat elke lid daarom voor 31 Julie behoort te oorweeg, is:

- Is die moontlike beskerming en verhaal van my eis steeds die moeite werd om die gesamentlike proses te ondersteun?

DIE BEGINSEL WAAROP DIE KLASAKSIE GEBOU IS

Reeds met die ontstaan van die klasaksie was die klas-aksie finansieringsbeginsel duidelik.

Baie van die beleggers was pensioenarisse en sommige het ’n groot gedeelte van hul spaargeld verloor.

Juis daarom was ’n kollektiewe proses nodig.

Met duisende eisers hoef elke individuele eiser slegs ’n gedeelte van die totale koste te dra.

Dit was nooit die bedoeling dat ’n individuele belegger die koste van omvangryke litigasie teen die Georgiou-belange alleen moes dra nie.

Dit was eweneens nooit die bedoeling dat die regspan self dekadelange litigasie namens duisende beleggers moes finansier nie.

Die beginsels was en bly:

- Baie dra ’n bietjie, sodat die groep saam kan voortgaan.
- Elkeen besluit self hoe en tot watter mate hy of sy wil deel wees van die klas-aksie
- Elke individu <u>besluit self</u> vry en ongebonde of hy wil deelneem of nie. Niemand is verplig om deel te neem aan die klas-aksie nie.

DIE JAARLIKSE BYDRAE TEENOOR DIE WAARDE VAN DIE EIS

Die jaarlikse opvragings moet in perspektief gesien word.

’n Lid met ’n eis van R500 000 probeer steeds ’n moontlike aanspraak van R500 000 beskerm.

’n Jaarlikse bydrae van enkele duisende rande verteenwoordig slegs ’n klein fraksie van daardie eis.

Dieselfde beginsel geld vir kleiner én groter eise.

Die relevante vergelyking is egter ook wat dit ’n individuele belegger sou kos om self twaalf jaar lank ingewikkelde kommersiële litigasie te voer.

Vir die oorgrote meerderheid beleggers sou dit eenvoudig nie moontlik gewees het nie.

Die klasaksie maak dit moontlik omdat die koste gedeel word.

WAAROM NIE BLOOT ’N SUKSESFOOI NIE?

Die HSAG besef dat selfs ’n beperkte bedrag vir sommige huishoudings baie geld kan wees. Daarom word lede aangemoedig om met hul eie prokureurs, finansiële adviseurs en selfs familie te konsulteer of die moeite werd is om aan te hou. Die vraag kom van tyd tot tyd op ”moet ek goeie geld agter slegte geld aangooi”. Dit moet lede self besluit. Indien ons nie gedoen het wat ons doen nie, sou geen van die oorwinnings wat ons behaal het moontlik gewees het nie en was daar geen hoop op terugvordering nie.

Sommige lede vra waarom hulle nie eenvoudig nou niks betaal en eerder ’n groot persentasie van ’n uiteindelike verhaling afstaan nie. Die aard en omvang van die litigasie het van die begin af die groepsbefondsing model bepaal en het dit reeds met die sertifikasie voor die hof gedien, waar dit goedgekeur was.

Daar bestaan geen algemene reëling in ons reg waarvolgens HSAG-lede outomaties 20% of 25% van hul eis of verhaling aan die regspan afstaan nie. ’n Gebeurlikheidsfooi is ’n spesifieke wetlike finansieringsmeganisme wat aan bepaalde vereistes onderhewig is en skriftelik ooreengekom moet word.

Dit kan boonop aansienlik wees.

By ’n eis van R500 000 verteenwoordig:

- 20% reeds R100 000; en
- 25% reeds R125 000.

Die kollektiewe model wat van toepassing op die HSAG is, is juis daarop gerig om die koste tussen baie beleggers te versprei eerder as dat ’n groot gedeelte van ’n individuele lid se uiteindelike verhaling afgestaan word.

TWAALF JAAR VAN ONVOORSIENE LITIGASIE

Niemand kon aan die begin voorsien presies hoe die daaropvolgende twaalf jaar sou verloop nie. Dis juis waarvoor die HSAG hom gestaal het.

Die litigasie het sedert aanvang buitengewoon kompleks geword en die HSAG moes onder meer te doen kry met verskillende besigheidsreddingspraktisyns, voortdurende opponering, veranderende partye en regsposisies, verdere hofprosesse, die dood van Nic Georgiou, insolvensie- en sekwestrasieprosesse en die voorlopige likwidasie van Orthotouch en Zephan.

Elke ontwikkeling het verder elke stap wat vorentoe beweeg is aansienlike regs- en administratiewe werk, advokate, hofverskynings, dokumentasie en uitgawes meegebring.

Dit is die werklikheid van omvangryke kommersiële litigasie wat oor etlike jare strek.

HET DIE HSAG DAN IETS BEREIK?

Ja.

Die feit dat daar nog nie enige uitbetalings deur Georgiou, sy entiteite, die Besigheid reddingspraktisyns, aan lede gemaak is nie, beteken dat hulle nie bereid was om enige gelde te betaal nie en dit heftig opponeer het. In die lig van ons oorwinnings verál hierdie jaar beteken dit dus glad nie dat daar geen vordering was nie, alhoewel dit nie maklik was nie.

Die HSAG het oor baie jare regsposisies beskerm, sake gevoer en verdere prosesse aangepak wat telkemale aangeveg was. Een van die belangrike ontwikkelings was die voorlopige likwidasie van Orthotouch en Zephan. Dit het egter nie vanself gebeur nie.

Dit was moontlik omdat lede oor baie jare die HSAG in staat gestel het om aan te hou.

DIE MOEILIKSTE REALITEIT: TE MIN LEDE DRA DIE LAS

Hier lê die kern van die huidige probleem.

’n Groot gedeelte van die lede is by verre nie volledig op datum met hul trustopvragings nie.

Dit beteken dat ’n kleiner groep lede tans help om die koste te dra van litigasie wat namens ’n veel groter groep gevoer word.

Dit is nie op die lang duur volhoubaar nie.

’n Klas-aksie kan nie funksioneer op die beginsel dat ’n minderheid voortdurend betaal terwyl die meerderheid bloot wag om te sien wat gebeur nie.

Die HSAG is ’n gemeenskaplike poging.

Wanneer die ondersteuning afneem, neem die klas-aksie se vermoë om die litigasie voort te sit ook af.

“WAG EN KYK” IS NIE NEUTRAAL NIE

Dit is waarskynlik die belangrikste praktiese realiteit.

Ons opponente hoef nie noodwendig die beleggers se aansprake op die meriete te verslaan indien die proses uiteindelik bloot nie meer finansieel volhoubaar is nie.

Litigasie wat nie gefinansier kan word nie, kan nie behoorlik voortgaan nie.
Om niks te doen nie, het dus gevolge.

Die HSAG het reeds jare gelede gewaarsku dat voldoende finansiële ondersteuning noodsaaklik is om die proses voort te sit. Deur staande te bly met die hulp van ons lede kon die HSAG nog ’n dekade voortgegaan.

Dit wys wat kollektiewe volharding kan bereik – maar geen proses kan onbeperk deur ’n minderheid gedra word nie.

WAT VAN LEDE WAT WERKLIK NIE KAN BETAAL NIE?

Die HSAG is baie bewus daarvan dat nie alle lede dieselfde finansiële vermoë het nie. Baie lede het ernstige persoonlike of finansiële terugslae beleef. Waar daar ’n werklike probleem bestaan het, kon lede nog altyd met ons PR of selfs met die administrasie kommunikeer.

Daar is egter ’n belangrike verskil tussen:
“Ek kan werklik nie betaal nie”
en
“Ek gaan wag en kyk of ander die saak vir my finansier.”

Die eerste groep mense verdien begrip. Tot dusver kon ons almal akkommodeer om deel te wees van die litigasie. Dit het, soos jare aangegaan het, egter al moeiliker en moeiliker geraak.

Die tweede groep mense ondermyn ongelukkig die beginsel waarop kollektiewe litigasie berus. Ons verstaan ook hoekom hierdie mense onseker is, maar is dit algeheel buite ons vermoë om vir en namens hulle besluite te neem.

WAAROM IS 31 JULIE 2026 SO BELANGRIK?

Ná 31 Julie sal die HSAG moet bepaal wat die werklike vlak van finansiële ondersteuning deur sy lede is.

Dit is egter nie ’n desperate beroep of selfs dreigement nie.

Dit is eenvoudige verantwoordelike bestuur.

Die regspan moet weet watter hulpbronne beskikbaar is voordat verdere omvangryke en duur litigasie namens die groep aangepak word.

Die volgende fase kan nie bloot op hoop beplan word nie. Dit moet op werklike deelname en beskikbare hulpbronne berus.

DIE BELANGRIKSTE BEGINSEL

Die HSAG kan en kon uiteraard nog nooit nie sukses waarborg nie. Daarvoor is ons in die hande van die hof.

Ons kan ook nie ’n bepaalde bedrag of persentasie verhaal belowe nie en ons kan ook nie voorspel presies wanneer die litigasie sal eindig nie. Wat ons wel kan doen is dat ons reeds baie belangrike brûe gekruis het wat onomkeerbaar is vir ons opponente.

Litigasie hou altyd risiko in.

Maar daar is ’n ewe belangrike realiteit:
’n Eis wat nie nagejaag word nie, herstel homself nie. Dit is een van die hoofbeginsels waarop die HSAG nie kon bekostig om tou op te gooi nie.

Die HSAG is die meganisme waardeur duisende beleggers oor twaalf jaar saamgestaan het om hul eise nie eenvoudig te laat verdwyn nie. Vir baie HSAG lede is hierdie pylvak uiters belangrik en gaan 3 September 2026 waarskynlik een van die heel belangrikste mylpale in ons bestaan wees.

Die vraag aan elke lid is daarom:
Is my eis steeds die moeite werd om te beskerm?

Indien die antwoord ja is, moet die gemeenskaplike proses wat daardie eis probeer beskerm ook voldoende ondersteun word.

WAT GEBEUR NOU?

Tot 31 Julie 2026 kry lede die geleentheid om hul finansiële posisie in orde te bring en hul ondersteuning van die klas-aksie prakties te bevestig of nie.

Daarna sal die HSAG die vlak van werklike deelname en beskikbare finansiële ondersteuning beoordeel.

Die volgende fase van die litigasie moet op ’n verantwoordelike en volhoubare grondslag aangepak word.

SLOTGEDAGTE

Die HSAG bestaan nie ná twaalf jaar omdat die pad maklik was nie.

Daar was terugslae, onverwagte ontwikkelinge, lang wagtye en ingewikkelde hofprosesse.

Maar die HSAG staan steeds.

Dit is moontlik gemaak deur lede wat oor baie jare saamgedra het aan ’n proses wat geen gewone individuele belegger waarskynlik alleen sou kon bekostig nie.

Ons vra nie lede om ’n uitkoms te glo wat niemand kan waarborg nie.

Ons vra elke lid om eerlik te besluit of sy of haar eis steeds die moeite werd is om te beskerm en, indien wel, sy of haar deel te doen om die gesamentlike proses voort te laat leef.

Die klasaksie bestaan uit sy lede.
Die klasaksie bestaan vir sy lede.

En die beginsel bly dieselfde:
Baie dra 'n bietjie, sodat niemand die volle las alleen hoef te dra nie.

Ons sterkte lê steeds in ons eenheid.

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.

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.

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 JULY 2026.7

Dear HSAG Member

ONLY A FEW DAYS LEFT: THE CUT-OFF DATE IS FAST APPROACHING

INTRODUCTION

The HSAG reminds all members that the extended administrative cut-off date of 31 July 2026 is now less than a week away.

Members who still intend to do so, but have not yet settled their trust requisitions or finalised their administrative obligations, are requested to do so without further delay. The purpose of this Newsflash is simple: check your position, ensure that your payments are correct, and bring any administrative problem to the HSAG's attention in good time.

WHY IS THE CUT-OFF DATE IMPORTANT?

After 31 July 2026, the HSAG must have a reliable and updated administrative record of members' payments and participation.

This is essential for the proper management of the next phase of the class action.

The cut-off date is therefore the practical point by which members should bring their administrative and financial position in order.

CHECK YOUR STATEMENT NOW

Members are requested not to wait until the last day.

Please check your latest statement and ensure that:

- all trust requisitions that are due have been settled;
- payments have been made into the correct account;
- the correct payment reference has been used; and
- any problem or error has already been brought to the attention of the administration.

If a payment has been made but does not appear correctly on your statement, please send proof of payment, together with your full details, to the correct HSAG email address.

INCORRECT PAYMENTS AND REFERENCES

The HSAG continues to encounter instances where payments are made into the incorrect account or incorrect references are used.

<u>The HSAG and CCAF accounts are separate.</u>

Incorrect payments require investigation, reconciliation and administrative correction, resulting in unnecessary delays.

Members are therefore urgently requested to use the account details and reference reflected on their statements.

DO NOT WAIT UNTIL THE LAST MOMENT

The administration is currently receiving a large volume of payments and enquiries.

The sooner a problem is identified, the easier it is to investigate and correct.

Members who have already made their payments and submitted the necessary documentation are requested to allow the administration a reasonable opportunity to process them. There is currently a processing period of approximately 30 days for updates.
Repeated emails regarding the same matter may further delay the administrative process.

WHAT DOES 31 JULY 2026 MEAN?

This cut-off date does not mean that:

- the litigation ends on 31 July;
- a payment or distribution will take place on that date; or
- any new court order is made as a result thereof.

It is an administrative and financial cut-off date that enables the HSAG to determine the position of its members and to manage the next phase of the process on an orderly basis.

WHAT HAPPENS NOW?

Until 31 July 2026, members who are able and wish to continue have the opportunity to bring their position in order.

Thereafter, the HSAG administration will continue with the reconciliation of payments, updating of statements and finalisation of the relevant administrative records.

Members will be kept informed of important developments through further Newsflashes.

CLOSING THOUGHT

There is now less than a week remaining.

We request every member not simply to assume that his or her administration is necessarily in order.

Check your statement. Check your payments. Make sure that the correct account and reference have been used, and bring any genuine problem to our attention in good time.

31 July 2026 is the date on which this administrative phase will close.

Please act in good time.

Our strength remains in our unity

2. HSAG NEWSFLASH JULY 2026.8

Dear HSAG Member

THE CLASS ACTION IS ITS MEMBERS - AND EXISTS FOR ITS MEMBERS

WHY SUPPORT BEFORE 31 JULY 2026 IS ESSENTIAL

INTRODUCTION

The HSAG has reached an important point in its long history.

The cut-off date of 31 July 2026 concerns more than administration. It concerns the practical ability of the HSAG to continue the class action on behalf of its members on a sustainable basis.

The principle is simple:

- The class action consists of its members and exists for its members.
- This is the strength of collective action. Many investors stand together, share the costs, and pursue one combined legal process which, for most individual investors, would be financially impossible to conduct alone.

The question that every member should therefore consider before 31 July is:

- Is the possible protection and recovery of my claim still worth supporting the collective process?

THE PRINCIPLE ON WHICH THE CLASS ACTION WAS BUILT

From the outset of the class action, the funding principle of the class action was clear.

Many of the investors were pensioners, and some had lost a substantial portion of their savings.

That is precisely why a collective process was necessary.

With thousands of claimants, each individual claimant is required to carry only a portion of the total costs.

It was never intended that an individual investor should alone carry the costs of extensive litigation against the Georgiou interests.

Nor was it ever intended that the legal team itself should finance decade-long litigation on behalf of thousands of investors.

The principles were, and remain:

- Many contribute a little, so that the group can continue together.
- Each person decides for himself or herself how, and to what extent, he or she wishes to form part of the class action.
- Every individual is free to decide, without obligation, whether to participate or not. No one is compelled to participate in the class action.

THE ANNUAL CONTRIBUTION COMPARED TO THE VALUE OF THE CLAIM

The annual requisitions must be viewed in perspective.

A member with a claim of R500 000 is still seeking to protect a potential claim of R500 000.

An annual contribution of a few thousand rand represents only a small fraction of that claim.

The same principle applies to both smaller and larger claims.

The relevant comparison is also what it would cost an individual investor to conduct complex commercial litigation personally for twelve years.

For the overwhelming majority of investors, this would simply not have been possible.

The class action makes this possible because the costs are shared.

WHY NOT SIMPLY A SUCCESS FEE?

The HSAG appreciates that even a limited amount can be significant for some households. Members are therefore encouraged to consult with their own attorneys, financial advisers and even family members as to whether it remains worthwhile to continue.

The question arises from time to time: "Am I throwing good money after bad?"
That is a decision each member must make for himself or herself.
Had we not done what we have done, none of the victories achieved to date would have been possible, and there would have been no prospect of recovery.

Some members ask why they should not simply pay nothing further now and instead surrender a substantial percentage of any eventual recovery.
The nature and extent of the litigation determined the group-funding model from the outset, and this funding model was already placed before the Court during the certification proceedings, where it was approved.

There is no general arrangement in our law whereby HSAG members automatically surrender 20% or 25% of their claim or recovery to the legal team.
A contingency fee is a specific statutory funding mechanism that is subject to particular requirements and must be agreed to in writing.

It may also be substantial.

In respect of a claim of R500 000:

- 20% already amounts to R100 000; and
- 25% already amounts to R125 000.

The collective model applicable to the HSAG is specifically aimed at spreading the costs among many investors rather than requiring an individual member to surrender a substantial portion of his or her eventual recovery.

TWELVE YEARS OF UNFORESEEN LITIGATION

No one could have predicted at the outset exactly how the following twelve years would unfold. That is precisely what the HSAG had to prepare itself for.

Since its inception, the litigation has become exceptionally complex, and the HSAG has had to deal, among other things, with different business rescue practitioners, ongoing opposition, changing parties and legal positions, further court proceedings, the death of Nic Georgiou, insolvency and sequestration proceedings, and the provisional liquidation of Orthotouch and Zephan.

Every development, and virtually every step taken forward, has involved substantial legal and administrative work, counsel, court appearances, documentation and expenses.

That is the reality of extensive commercial litigation conducted over many years.

HAS THE HSAG ACHIEVED ANYTHING?

Yes.

The fact that there have not yet been any payments by Georgiou, his entities or the business rescue practitioners to members reflects that they were not willing to make any payments and strongly opposed the process. In light of our victories, particularly this year, this certainly does not mean that there has been no progress, even though the process has not been easy.

Over many years, the HSAG has protected legal positions, conducted cases and pursued further proceedings, which were repeatedly opposed. One of the important developments was the provisional liquidation of Orthotouch and Zephan. This did not happen by itself.

It was possible because members enabled the HSAG to continue over many years.

THE MOST DIFFICULT REALITY: TOO FEW MEMBERS ARE CARRYING THE BURDEN

This lies at the heart of the present problem.

A substantial portion of members are far from being fully up to date with their trust requisitions.

This means that a smaller group of members is currently helping to carry the costs of litigation conducted on behalf of a much larger group.

This is not sustainable in the long term.

A class action cannot function on the basis that a minority continually pays while the majority simply waits to see what happens.

The HSAG is a collective effort.

As support decreases, so too does the class action's ability to continue the litigation.

"WAIT AND SEE" IS NOT NEUTRAL

This is probably the most important practical reality.

Our opponents do not necessarily have to defeat the investors' claims on the merits if the process ultimately becomes financially unsustainable.

Litigation that cannot be funded cannot properly continue.

Doing nothing therefore has consequences.

The HSAG warned years ago that sufficient financial support was necessary for the process to continue. By remaining standing with the assistance of our members, the HSAG has been able to continue for another decade.

This demonstrates what collective perseverance can achieve – but no process can be carried indefinitely by a minority.

WHAT ABOUT MEMBERS WHO GENUINELY CANNOT PAY?

The HSAG is very aware that not all members have the same financial means.
Many members have experienced serious personal or financial setbacks. Where a genuine problem existed, members have always been able to communicate with our PR representatives or even directly with the administration.

There is, however, an important difference between:
“I genuinely cannot pay”
and
“I am going to wait and see whether others will finance the case for me.”

The first group deserves understanding. Up to now, we have been able to accommodate everyone who wished to remain part of the litigation. As the years have passed, however, this has become increasingly difficult.

The second group unfortunately undermines the principle on which collective litigation is based. We also understand why these members may be uncertain, but it is entirely beyond our ability to make decisions for and on their behalf.

WHY IS 31 JULY 2026 SO IMPORTANT?

After 31 July, the HSAG will have to determine the actual level of financial support from its members.

This is not a desperate appeal or even a threat.

It is simply responsible management.

The legal team must know what resources are available before further extensive and expensive litigation can be undertaken on behalf of the group

.

The next phase cannot be planned on hope alone. It must be based on actual participation and available resources.

THE MOST IMPORTANT PRINCIPLE

The HSAG obviously cannot, and has never been able to, guarantee success.
In that respect, we remain in the hands of the Court.

Nor can we promise a particular amount or percentage of recovery, and we cannot predict exactly when the litigation will come to an end. What we can say, however, is that we have already crossed a number of very important bridges which cannot simply be reversed by our opponents.

Litigation always carries risk.

But there is an equally important reality:
A claim that is not pursued does not recover itself. That is one of the principal reasons why the HSAG could not afford simply to give up.

The HSAG is the mechanism through which thousands of investors have stood together over twelve years to prevent their claims from simply disappearing. For many HSAG members, this final stretch is extremely important, and 3 September 2026 will probably be one of the most important milestones in our existence.

The question to every member is therefore:
Is my claim still worth protecting?

If the answer is yes, the collective process seeking to protect that claim must also be adequately supported.

WHAT HAPPENS NOW?

Until 31 July 2026, members have the opportunity to bring their financial position in order and to confirm, or not confirm, their practical support for the class action.

Thereafter, the HSAG will assess the level of actual participation and available financial support.

The next phase of the litigation must be approached on a responsible and sustainable basis.

CLOSING THOUGHT

The HSAG does not still exist after twelve years because the road has been easy.

There have been setbacks, unforeseen developments, long waiting periods and complex court proceedings.

But the HSAG is still standing.

This has been made possible by members who, over many years, have contributed collectively to a process which no ordinary individual investor would probably have been able to afford alone.

We are not asking members to believe in an outcome that no one can guarantee.

We are asking every member to decide honestly whether his or her claim is still worth protecting and, if so, to do his or her part to keep the collective process alive.

The class action consists of its members.
The class action exists for its members.

And the principle remains the same:
Many contribute a little, so that no one has to carry the full burden alone.

Our strength remains in our unity.

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.

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.

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:

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