HSAG

ENGLISH TEXT BELOW

HSAG NUUSFLITS AUGUSTUS 2026.1

GOEIE NUUS: VERDERE VERLIGTING - SPERDATUM VERSKUIF NA 31 AUGUSTUS 2026

Geagte HSAG-lid

Ná ’n ernstige bestuursvergadering waartydens die belangrike vraag gevra is:

Quo Vadis - waarheen nou?

het die HSAG-bestuur besluit dat die sperdatum waarteen lede hul betalings op datum kan bring, **op ’n ad hoc-grondslag tot 31 Augustus 2026 verleng kan word**.

Hierdie besluit is nie ligtelik geneem nie.

WAAROM DIE VERDERE VERLIGTING?

Die redes is eenvoudig.

Eerstens is die finale keerdatum in die huidige likwidasieverrigtinge rakende Orthotouch en Zephan tot **3 September 2026** uitgestel.

Tweedens het die HSAG versoeke ontvang van lede wat aangedui het dat hulle nog ’n geleentheid benodig om hul betalings op datum te bring en ten volle aan boord te kom.

Die Bestuur het hierdie versoeke ernstig oorweeg.

Dit is immers in die belang van die kollektiewe proses dat lede wat **kan en wil deelneem**, ’n redelike geleentheid gegun word om dit te doen.

WAT BETEKEN DIT VIR LEDE?

Lede wat binne die verlengde sperdatum hul betalings op datum bring, kan steeds die finansiële voordele geniet wat met tydige en voortgesette deelname verband hou.

Dit kan byvoorbeeld beteken dat sodanige lede nie later ’n addisionele spesiale premie of bedrag hoef te betaal om ingesluit te word nie, soortgelyk aan die meganisme wat tydens die sertifiseringsaansoek deur die hof bepaal is.

Dit moet egter nie as ’n waarborg van enige bepaalde toekomstige hofbevel, finansiële voordeel of uitbetaling verstaan word nie. Enige toekomstige posisie sal steeds van die toepaslike feite, regsprosesse en hofbevele afhang.

Die beginsel bly egter belangrik:
Dit is beter om jou posisie betyds te beskerm as om later te probeer terugkeer nadat belangrike regs- of administratiewe mylpale reeds verby is.

DIT IS NIE ’N KANSSPEL NIE

Ons saak is nie ’n kans- of dobbelspel nie.

Dit gaan oor die **naspeur, ondersoek en opeis van gelde en waarde** wat in onroerende eiendom en verwante strukture belê is, en waarvoor daar nou, waar regtens moontlik, behoorlike rekenskap en verhaling nagestreef word.

Daar bestaan geen waarborg oor die uiteindelike uitkoms van litigasie of insolvensieprosesse nie.

Daar is egter ’n wesenlike verskil tussen ’n dobbelspel en die gebruik van gevestigde regsprosesse om beweerde regte en eise te ondersoek, te beskerm en af te dwing.

ONS GETALLE KAN DEURSLAGGEWEND WEES

Die HSAG se ledetal en die totale waarde van lede se eise bly van kardinale belang.

Indien ’n finale likwidasiebevel toegestaan word en ’n likwidateur aangestel moet word, kan die stemreg van bewese skuldeisers ’n uiters belangrike rol speel, onderhewig aan die toepaslike insolvensiereg en die bewys van eise.

Indien die HSAG se ondersteunende lede nie voldoende verteenwoordig is wat die getal en/of waarde van bewese eise betref nie, bestaan die risiko dat ander skuldeisers of belanghebbendes ’n groter invloed op die proses kan uitoefen, insluitend, waar toepaslik, die benoeming of aanstelling van ’n likwidateur.

Ons het uit die verskeie mislukte sakereddingsprosesse gesien watter ernstige en vernietigende gevolge dit kan hê wanneer die verkeerde persone of strukture in beheer van ’n proses geplaas word.

Getalle is daarom nie bloot ’n administratiewe statistiek nie.

Ons totale ledetal én die waarde van ons lede se eise kan ’n werklike verskil maak.

Indien slegs ’n klein gedeelte van die lede egter aktief deelneem wanneer hul stem en ondersteuning nodig is, kan die kollektiewe invloed van die HSAG ernstig verswak word.

WAAROM NOG ’N KANS?

Dit is juis daarom belangrik dat lede wat steeds wil deelneem, ’n verdere geleentheid gegun word om hul posisie in orde te bring.

Ons is beslis nog nie waar ons wil wees nie.

Die HSAG moet so akkuraat moontlik weet:

- hoeveel lede steeds aktief deelneem;
- wat die waarde van hul onderskeie eise is;
- hoeveel lede bereid is om die proses verder te ondersteun; en
- watter kollektiewe ondersteuning beskikbaar sal wees wanneer belangrike toekomstige besluite geneem moet word.

Dit sou onverstandig wees om toekomstige strategie te bepaal sonder om te weet hoeveel van diegene wat **kan en wil deelneem**, werklik aan boord is.

Lede wat dus **kan en wil opbetaal**, word aangemoedig om dit **onverwyld** te doen.

“GOEIE GELD AGTER SLEGTE GELD?”

Ons weet dat beleggers destyds aansienlike bedrae van hul swaarverdiende geld belê het.

Ons weet ook dat geen verstandige belegger bloot **goeie geld agter slegte geld wil aangooi nie**.

Dit is presies waarom die HSAG voortdurend beklemtoon dat geen waarborg van ’n suksesvolle uitkoms of uitbetaling gegee kan word nie.

Elke lid moet sy of haar eie besluit neem op grond van:

- die waarde van die oorspronklike belegging;
- die waarde van die eis wat beskerm word;
- die vordering wat reeds gemaak is;
- die regsprosesse wat nog beskikbaar is;
- die risiko’s wat steeds bestaan; en
- sy of haar persoonlike finansiële omstandighede.

Deelname moet **ingelig** wees - nie blindelings nie.

EN WAT VAN DIE GEREELDE NUUSFLITSE?

’n Verdere belangrike vraag wat tydens die bestuursvergadering bespreek is, was of die HSAG met die gereelde Nuusflitse moet voortgaan.

Daar is oorweeg of kommunikasie eerder beperk moet word tot:

- ’n maandelikse nuusbrief;
- kwartaallikse kommunikasie;
- halfjaarlikse verslae; of
- kommunikasie slegs wanneer groot ontwikkelings plaasvind.

Daar is egter besluit om **tot verdere kennisgewing met die huidige Nuusflits-formaat voort te gaan**.

Waarom?

Omdat gereelde kommunikasie tans die **hartklop van die HSAG** vorm.

Die voorbereiding van Nuusflitse is ongelooflik tydrowend en verg aansienlike administratiewe en professionele insette. Tog is die Bestuur van mening dat die waarde daarvan - om lede ingelig, betrokke en bewus van ontwikkelings te hou - die tyd en koste regverdig.

Ons wil dit daarom so lank as wat dit prakties moontlik is, voortsit.

31 AUGUSTUS 2026 - NEEM KENNIS

Lede word dus uitdruklik daarop gewys:

Die verdere geleentheid om betalings op datum te bring, strek tot 31 Augustus 2026.
Hierdie verlenging moet nie as vanselfsprekend aanvaar word nie.

Carpe Diem - gryp die dag.

Gebruik die geleentheid om jou posisie te oorweeg, jou administrasie in orde te bring en ’n ingeligte besluit oor jou voortgesette deelname te neem.

Die HSAG kan **geen waarborg gee dat die afsnydatum ná 31 Augustus 2026 weer verleng sal kan word nie**.

Ons moet vorentoe beweeg.

En om dit verantwoordelik te doen, moet ons weet wie saam met ons vorentoe wil beweeg.

Ons sterkte lê steeds in ons eenheid - en ons eenheid word gebou deur ingeligte, aktiewe deelname.

HSAG NUUSFLITS AUGUSTUS 2026.2

“IS DAAR STEEDS HOOP?”

Geagte HSAG-lid

Die HSAG het onlangs korrespondensie ontvang van ’n jarelange lid wat vrae geopper het wat baie beleggers, ná jare van litigasie, heeltemal tereg ook mag vra.

Die lid ondersteun die regsproses reeds vir baie jare en het, tesame met bydraes wat namens familielede gemaak is, ’n beduidende bedrag tot die regskoste van sy onderskeie entiteite bygedra. Die kernvraag was eenvoudig, maar belangrik:

“Is daar steeds hoop of ’n realistiese vooruitsig op ’n positiewe uitkoms, of gooi ek, soos hierbo genoem, goeie geld agter slegte geld aan?”

Hierdie vraag verdien ’n verantwoordbare antwoord.

DIE HSAG KAN UITERAARD GEEN WAARBORGE GEE NIE

Nóg die HSAG, nóg enige prokureur, klasverteenwoordiger, komitee of ander persoon kan verantwoordelik waarborg:

- dat die litigasie suksesvol sal wees;
- wanneer ’n finale uitkoms bereik sal word;
- watter bedrag, indien enige, uiteindelik verhaal kan word; of
- wanneer enige geld uiteindelik aan beleggers uitbetaal kan word.

Litigasie, insolvensieverrigtinge en die opsporing en verhaling van bates is uit die aard daarvan onseker.

Die HSAG het nog nooit, en sal ook nooit, beloftes maak bloot om lede te oorreed om voort te gaan met hul bydraes nie.

MAAR BETEKEN DIT DAT DIE PROSES SONDER DOEL IS?

Beslis nie.

Daar is ’n baie belangrike onderskeid tussen **geen waarborg van verhaling nie** en **geen redelike grondslag om beskikbare regsremedies verder te voer nie**.

Die HSAG se litigasie behels reeds meer as ’n dekade van ingewikkelde regsverrigtinge. Die feit dat die proses veel langer geduur het as wat enigiemand ooit kon verwag, beteken nie op sigself dat die regsremedies wat nagestreef word, waardeloos geword het nie.

Onlangse ontwikkelings, waaronder voorlopige likwidasiebevele, het verdere regsweë geopen waardeur sake, transaksies en bates deur formele insolvensiemeganismes ondersoek kan word.

Hierdie ontwikkelings is betekenisvol, en die HSAG het reeds uitvoerig daaroor verslag gedoen.

Dit is egter nie ’n waarborg van betaling nie.

“WAAR SAL DIE GELD VANDAAN KOM?”

Dit is een van die belangrikste vrae wat geopper word.

’n Likwidasie- of sekwestrasiebevel skep nie op magiese wyse geld nie. Die doel van insolvensieverrigtinge sluit onder meer in om vas te stel watter bates bestaan, die sake en transaksies van die betrokke entiteite of persone te ondersoek, en te bepaal of bates of waarde regtens ten behoewe van skuldeisers verhaal kan word.

Afhangend van die feite en beskikbare regsremedies, kan dit ondersoeke behels na:

- bates en die wyse waarop daaroor beskik is;
- transaksies wat voor insolvensie aangegaan is;
- moontlike vernietigbare of andersins verhaalbare vervreemdings;
- eise teen relevante partye; en
- ander bronne waaruit waarde regtens verhaal kan word.

Of sodanige ondersoeke uiteindelik die verwagtinge van HS-beleggers ten volle sal bevredig, of voldoende verhalings sal oplewer, kan nie vooraf verantwoordelik voorspel word nie.

WAT VAN BEWERINGS DAT GELD VERWYDER OF VERBERG IS?

Lede is ná so ’n lang tydperk verstaanbaar agterdogtig en gefrustreerd.

Bewerings dat bepaalde persone geld gesteel, versteek of oorgeplaas het, of dat regterlike beamptes korrup opgetree het, is egter ernstige bewerings wat deur behoorlike getuienis gestaaf moet word.

Die HSAG behoort nooit vermoedens as bewese feite voor te hou nie.

Waar geloofwaardige getuienis van onregmatige optrede bestaan, behoort sodanige getuienis voorgelê te word aan die persone, instellings of howe wat regtens bevoeg is om dit te ondersoek en daaroor te beslis.

LEDE WAT OORLEDE IS

Een van die pynlikste werklikhede van hierdie uitgerekte proses, veral in die lig van die gemiddelde ouderdom van die beleggers, is dat sommige beleggers reeds oorlede is sonder om die uiteindelike afloop daarvan te beleef.

Vir baie het hierdie beleggings hul aftreespaargeld en finansiële sekuriteit verteenwoordig. Gesinne het gevolglik nie net finansiële verlies nie, maar ook jare van onsekerheid beleef.

Die afsterwe van ’n belegger beteken nie noodwendig dat ’n geldige reg of eis eenvoudig verdwyn nie. Afhangend van die besondere omstandighede kan sodanige regte en eise deel van ’n bestorwe boedel vorm en dienooreenkomstig geadministreer moet word.

Families van afgestorwe HSAG-lede behoort dus toe te sien dat die relevante boedel- en administratiewe rekords behoorlik bewaar en op datum gehou word.

WAAROM IS VOORTGESETTE BEFONDSING BELANGRIK?

Geen litigasie, en des te meer komplekse litigasie, kan onbepaald sonder befondsing voortgaan nie.

Tans meen baie lede dat die HS-beleggers moontlik met hul eie geld beveg word. Dit is verstaanbaar dat so ’n moontlikheid besonder moeilik is om te verwerk. Indien dit egter bewys word dat persone aan wie beleggers se geld toevertrou is, dit onregmatig aangewend het, bestaan daar regsprosesse waardeur terugbetaling of verhaling, waar regtens moontlik, nagestreef kan word.

Terselfdertyd moet die sake voor die hof steeds behoorlik deur die HSAG se regspan gevoer word. Prokureurs, advokate, deskundiges, administrasie en hofprosesse bring almal koste mee.

Die HSAG was nog altyd in ’n groot mate afhanklik van kollektiewe deelname, eerder as dat ’n enkele belegger die volle finansiële las dra. Indien die hele proses van die finansiële vermoë van slegs een of enkele beleggers afhanklik was, sou die HSAG se sake waarskynlik lank gelede tot stilstand gekom het.

Dit skep ’n moeilike werklikheid: aan die een kant verlang sommige lede sekerheid voordat hulle verdere fondse beskikbaar stel; aan die ander kant verg die regsproses juis hulpbronne omdat groter sekerheid slegs verkry kan word deur die proses behoorlik tot sy regmatige gevolgtrekking te voer.

Dit beteken nie dat lede blindelings moet bydra nie. Elke lid moet sy of haar eie omstandighede, die beskikbare inligting, die betrokke risiko’s en die waarde van die eis wat beskerm word, oorweeg.

WAT BETEKEN “OPBETAAL” VIR LEDE?

Die HSAG het voorheen administratiewe sperdatums rakende lede se status en voortgesette deelname gekommunikeer.

Die hoofdoel hiervan is om die HSAG se interne bestuur te versterk en om vas te stel hoeveel lede die HSAG steeds aktief ondersteun. Dit is van fundamentele belang dat die HSAG te alle tye ’n duidelike en betroubare beeld het van watter lede bereid en in staat is om die proses voortgeset te ondersteun.

Dit moet nie verkeerdelik verstaan word as ’n belofte dat die betaling van uitstaande bydraes ’n gunstige hofuitspraak of ’n spoedige uitbetaling koop of waarborg nie.

Dit doen nie.

Die kwessie handel eerder oor voortgesette deelname aan, en befondsing van, die prosesse waardeur lede poog om hul belange te beskerm en af te dwing, steeds onderhewig aan toepaslike hofbevele, regsregte en die besondere omstandighede van elke lid.

Die beginsel is eenvoudig: om vorentoe te beweeg, het ons deelname nodig. Skaalvoordele was nog altyd deurslaggewend vir ons klasaksie. Indien deelname en ondersteuning tot ’n onvolhoubare vlak afneem, word die risiko dat die proses weens ’n gebrek aan hulpbronne tot stilstand kan kom, ’n werklike een.

IS DAAR, NÁ AL HIERDIE JARE, STEEDS HOOP?

Die mees verantwoordbare antwoord is:
Ja, daar is steeds rede tot hoop. Daar is egter geen waarborg van verhaling nie, en geen verantwoordbare belofte van ’n spoedige uitbetaling kan gemaak word nie.

Die klasaksie leef steeds en beskikbare regsweë word steeds gevolg. Die afwesigheid van onmiddellike sekerheid moet nie verwar word met die afwesigheid van regsremedies wat nog nagestreef word nie.

Die ontwikkelings in 2026 het dit duidelik geïllustreer. Die HSAG het vanjaar betekenisvolle resultate behaal wat belangrike implikasies vir die voortgesette litigasie kan hê.

Die HSAG verstaan waarom sommige lede uitgeput, skepties en kwaad is oor wat met hul beleggings gebeur het. Beleggers meen dat hulle van die begin af mislei en in die steek gelaat is, waarna hul pogings om verhaal te verkry deur langdurige en professionele teenstand teengestaan is.

Min mense sou kon voorsien dat ’n sogenaamde sakereddingsproses só lank sou voortduur, of dat verskeie sakereddingspraktisyns die bejaarde beleggers se litigasiepogings so kragtig sou teenstaan.

Vyftien jaar is ’n buitengewoon lang tyd in die lewe van enige belegger - en inderdaad in die lewe van almal wat by hierdie aangeleentheid betrokke is. Vir bejaarde beleggers en hul families het die verloop van tyd baie werklike gevolge gehad.

Die HSAG glo vas dat lede **feite eerder as beloftes** verdien. Hulle behoort nie net van vordering te hoor nie, maar ook behoorlik oor die risiko's ingelig te word.

En hoewel die HSAG sy lede se ondersteuning dringend nodig het, verdien elke lid, soos altyd, die geleentheid om op 'n ingeligte grondslag oor sy of haar voortgesette deelname te besluit.

Die HSAG sal daarom voortgaan om, sover dit redelikerwys moontlik is, wesenlike ontwikkelings aan lede te kommunikeer en die beskikbare regsprosesse te voer solank dit regtens en prakties lewensvatbaar bly.

Uiteindelik moet elke lid self besluit of hy of sy wil voortgaan om deel te neem. Daardie besluit behoort op korrekte en voldoende inligting gegrond te wees - nie op waarborge wat niemand verantwoordelik kan gee nie, maar eweneens nie op die aanname dat 'n lang en moeilike regsproses noodwendig 'n hopelose een is nie.

Die HSAG is tans besig om die vlak van voortgesette ondersteuning en deelname onder lede te bepaal, sodat 'n ingeligte besluit geneem kan word oor hoe die litigasie verder gevoer moet word.

Ons krag lê steeds in ons eenheid, maar ons eenheid moet altyd op ingeligte deelname berus.

BELANGRIK: GEBRUIK VAN DIE KORREKTE REKENINGNOMMERS EN VERWYSINGS

Rekwisisies moet deur lede in die korrekte rekeninge betaal word, met die korrekte verwysingsnommer duidelik aangedui. Die tyd, moeite en administrasie wat dit die HSAG se regspan kos om foutiewe betalings op te spoor en reg te stel, verhoog die koste van die HSAG-saak onnodig.

Rekeningnommers en verwysings word op elke staat aangedui. Ons versoek lede daarom om hul state noukeurig na te gaan wanneer betalings gemaak word.

BELANGRIK: GEBRUIK VAN DIE KORREKTE E-POSADRESSE

Die korrekte gebruik van e-posadresse, soos uiteengesit op ons webwerf en in ons korrespondensie, asook die vermelding van HSAG-lede se voorletters en vanne, sindikasienommers en toepaslike verwysingsnommers, soos identiteitsnommers, is vir alle kommunikasie noodsaaklik.

Versuim om die korrekte besonderhede te gebruik, kan tot onnodige vertragings lei en kan veroorsaak dat 'n navraag nie betyds of behoorlik hanteer word nie.

Die amptelike en huidige e-posadresse vir die HSAG is:

- **hsactiongroup@gmail.com** - vir alle algemene navrae, byvoorbeeld verandering van kontakbesonderhede, bewys van betalings, afsterwe van 'n lid, betalings wat verkeerdelik aan die HSAG gemaak is en verkeerde verwysings;
- **hsagenquiries@gmail.com** - vir spesifieke navrae, byvoorbeeld versoeke om inligting of state rakende 'n spesifieke lid, asook vrystellingsnavrae;
- **hsagregister@gmail.com** - vir registrasie en deregistrasie van HSAG-lede;
- **hsagwhistle@gmail.com** - vir alle vertroulike inligting wat anoniem aan ons gestuur moet word; en
- **hsagestates@gmail.com** - vir alle boedelverwante navrae.

Die amptelike en huidige e-posadresse vir CCAF, die HS21- en HS22-gesertifiseerde klasaksie, is:

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

Indien 'n belegger of enige ander persoon 'n e-pos na die verkeerde adres stuur, kan dit daartoe lei dat die e-pos nie die nodige of spoedige aandag ontvang nie.
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 is, is beskikbaar op die HSAG se webwerf 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 AUGUST 2026.1

GOOD NEWS: FURTHER RELIEF - DEADLINE EXTENDED TO 31 AUGUST 2026

Dear HSAG Member,

Following a serious management meeting during which the important question was asked:

Quo Vadis - where to now?

the HSAG Management has decided that the deadline by which members may bring their payments up to date **may, on an ad hoc basis, be extended to 31 August 2026**.

This decision was not taken lightly.

WHY THE FURTHER RELIEF?

The reasons are simple.

Firstly, the final return date in the current liquidation proceedings concerning Orthotouch and Zephan has been postponed to **3 September 2026**.

Secondly, the HSAG has received requests from members who indicated that they require one further opportunity to bring their payments up to date and come fully on board.

Management has given these requests serious consideration.

It is, after all, in the interests of the collective process that members who **are able and willing to participate** should be afforded a reasonable opportunity to do so.

WHAT DOES THIS MEAN FOR MEMBERS?

Members who bring their payments up to date within the extended deadline may still benefit financially from timely and continued participation.

This could, for example, mean that such members may not later be required to pay an additional special premium or amount in order to be included, similar to the mechanism determined by the Court during the certification application.

This should, however, not be understood as a guarantee of any particular future court order, financial benefit, or payout. Any future position will remain dependent on the applicable facts, legal processes, and court orders.

The principle nevertheless remains important:

It is better to protect your position in good time than to attempt to return later after important legal or administrative milestones have already passed.

THIS IS NOT A GAME OF CHANCE

Our case is not a game of chance or a gamble.

It concerns the **tracing, investigation, and recovery of funds and value** invested in immovable property and related structures, in respect of which proper accounting and recovery are now being pursued wherever legally possible.

There is no guarantee as to the ultimate outcome of litigation or insolvency proceedings.

There is, however, a fundamental difference between gambling and using established legal processes to investigate, protect, and enforce alleged rights and claims.

OUR NUMBERS CAN BE DECISIVE

The HSAG's membership numbers and the total value of members' claims remain of critical importance.
If a final liquidation order is granted and a liquidator must be appointed, the voting rights of proven creditors may play an extremely important role, subject to applicable insolvency law and the proof of claims.

If the HSAG's supporting members are not sufficiently represented in terms of the number and/or value of proven claims, there is a risk that other creditors or interested parties may exercise greater influence over the process, including, where applicable, the nomination or appointment of a liquidator.

We have seen from the various failed business rescue proceedings the serious and destructive consequences that may follow when the wrong persons or structures are placed in control of a process.

Numbers are therefore not merely an administrative statistic.

Our total membership numbers and the value of our members' claims can make a real difference.

However, if only a small proportion of members actively participate when their vote and support are needed, the HSAG's collective influence may be seriously weakened.

WHY ANOTHER OPPORTUNITY?

It is precisely for this reason that members who still wish to participate should be afforded a further opportunity to put their position in order.

We are certainly not yet where we want to be.

The HSAG needs to know, as accurately as possible:

- how many members are still actively participating;
- the value of their respective claims;

- how many members are prepared to continue supporting the process; and
- what collective support will be available when important future decisions have to be made.

It would be unwise to determine future strategy without knowing how many of those who **are able and willing to participate** are actually on board.

Members who are therefore **able and willing to become fully paid up** are encouraged to do so **without delay**.

“THROWING GOOD MONEY AFTER BAD?”

We know that investors originally invested substantial amounts of their hard-earned money.

We also know that no prudent investor wants simply to **throw good money after bad**.

That is precisely why the HSAG consistently emphasises that no guarantee of a successful outcome or payout can be given.

Each member must make his or her own decision based on:

- the value of the original investment;
- the value of the claim being protected;
- the progress already made;
- the legal processes that remain available;
- the risks that still exist; and
- his or her personal financial circumstances.

Participation must be **informed** - not blind.

AND WHAT ABOUT THE REGULAR NEWSFLASHES?

A further important question discussed during the management meeting was whether the HSAG should continue issuing regular Newsflashes.

Consideration was given to whether communication should instead be limited to:

- a monthly newsletter;
- quarterly communications;
- half-yearly reports; or
- communication only when major developments occur.

It was, however, decided to **continue with the current Newsflash format until further notice**.

Why?

Because regular communication currently forms the **heartbeat of the HSAG**.

Preparing Newsflashes is extremely time-consuming and requires considerable administrative and professional input. Nevertheless, Management believes that their value - keeping members informed, engaged, and aware of developments - justifies the time and cost involved.

We therefore intend to continue with them for as long as it remains practically possible.

31 AUGUST 2026 - TAKE NOTE

Members are therefore expressly advised:

The further opportunity to bring payments up to date remains open until 31 August 2026.

This extension should not be taken for granted.

Carpe Diem - seize the day.

Use this opportunity to consider your position, put your administration in order, and make an informed decision regarding your continued participation.

The HSAG can **give no guarantee that the cut-off date can be extended again beyond 31 August 2026**.

We must move forward.

And to do so responsibly, we need to know who wishes to move forward with us.

Our strength remains in our unity - and our unity is built on informed, active participation.

HSAG NEWSFLASH AUGUST 2026.2

"IS THERE STILL HOPE?"

Dear HSAG Member,

The HSAG recently received correspondence from a long-standing member raising questions that many investors may understandably also be asking after years of litigation.

The member has supported the legal process for many years and, together with contributions made on behalf of family members, has contributed a significant amount towards the legal costs relating to his various entities. The central question was simple, but important:
"Is there still hope or a realistic prospect of a positive outcome, or am I, as mentioned above, throwing good money after bad?"

This question deserves an accountable answer.

THE HSAG CAN, OF COURSE, GIVE NO GUARANTEES

Neither the HSAG, nor any attorney, class representative, committee, or other person can responsibly guarantee:

- that the litigation will succeed;
- when a final outcome will be reached;
- what amount, if any, may ultimately be recovered; or
- when any money may eventually be distributed to investors.

Litigation, insolvency proceedings, and the tracing and recovery of assets are inherently uncertain.

The HSAG has never, and will never, make promises merely to persuade members to continue contributing.

BUT DOES THAT MEAN THAT THE PROCESS IS WITHOUT PURPOSE?

Certainly not.

There is a very important distinction between **there being no guarantee of recovery** and **there being no reasonable basis for continuing to pursue available legal remedies**.

The HSAG's litigation has involved more than a decade of complex legal proceedings.

The fact that the process has taken far longer than anyone could ever have expected does not, in itself, mean that the legal remedies being pursued have become worthless.

Recent developments, including provisional liquidation orders, have opened further legal avenues through which affairs, transactions, and assets may be investigated by means of formal insolvency mechanisms.

These developments are significant, and the HSAG has already reported extensively on them.

They are not, however, a guarantee of payment.

“WHERE WILL THE MONEY COME FROM?”

This is one of the most important questions raised.
A liquidation or sequestration order does not magically create money. The purpose of insolvency proceedings includes establishing what assets exist, investigating the affairs and transactions of the relevant entities or persons, and determining whether assets or value may lawfully be recovered for the benefit of creditors.

Depending on the facts and the legal remedies available, this may involve investigations into:

- assets and how they were disposed of;
- transactions concluded before insolvency;
- potentially voidable or otherwise recoverable dispositions;
- claims against relevant parties; and
- other sources from which value may lawfully be recovered.

Whether such investigations will ultimately fully satisfy the expectations of HS investors, or produce sufficient recoveries, cannot responsibly be predicted in advance.

WHAT ABOUT ALLEGATIONS THAT MONEY WAS REMOVED OR CONCEALED?

Members are understandably suspicious and frustrated after such a prolonged period. However, allegations that particular individuals stole, concealed, or transferred funds, or that judicial officers acted corruptly, are serious allegations that must be supported by proper evidence.

The HSAG should never present suspicion as established fact.

Where credible evidence of unlawful conduct exists, the appropriate course is to place that evidence before the persons, institutions, or courts legally empowered to investigate and adjudicate it.

MEMBERS WHO HAVE PASSED AWAY

One of the most painful realities of this prolonged process, particularly given the average age of the investors, is that some investors have passed away without seeing its conclusion.

For many, these investments represented retirement savings and financial security. Families have consequently endured not merely financial loss, but years of uncertainty.

The death of an investor does not necessarily mean that a valid right or claim simply disappears. Depending on the particular circumstances, such rights and claims may form part of a deceased estate and may need to be administered accordingly.

Families of deceased HSAG members should therefore ensure that the relevant estate and administrative records are properly preserved and kept up to date.

WHY DOES CONTINUED FUNDING MATTER?

No litigation, particularly complex litigation, can continue indefinitely without funding.

At present, many members believe that HS investors may effectively be being fought with their own money. It is understandable that such a possibility would be extremely difficult to accept. However, if it is established that persons entrusted with investors' money used it unlawfully, legal processes exist through which repayment or recovery may, where legally permissible, be pursued.

At the same time, the matters before the courts must still be properly presented and pursued by the HSAG's legal team. Attorneys, advocates, experts, administration, and court processes all carry costs.

The HSAG has always depended substantially on collective participation rather than on a single investor carrying the entire financial burden. Had the entire process depended on the financial capacity of only one or a handful of investors, the HSAG matters would probably have come to a halt long ago.

This creates a difficult reality: on the one hand, some members want certainty before committing further funds; on the other hand, the legal process requires resources precisely because greater certainty can only emerge by properly pursuing the process to its lawful conclusion.

This does not mean that members should contribute blindly. Every member must consider his or her own circumstances, the information available, the risks involved, and the value of the claim being protected.

WHAT DOES “PAID UP” MEAN FOR MEMBERS?

The HSAG has previously communicated administrative deadlines concerning members’ status and continued participation.

The primary purpose of these deadlines is to strengthen the HSAG’s internal administration and to determine how many members continue to actively support the HSAG. It is of fundamental importance that the HSAG has, at all times, a clear and reliable understanding of which members are willing and able to continue supporting the process.

This should not be misunderstood as a promise that payment of outstanding contributions purchases or guarantees a favourable court judgment or an imminent payout.

It does not.

Rather, the issue concerns continued participation in, and funding of, the processes through which members seek to protect and pursue their interests, always subject to applicable court orders, legal rights, and the particular circumstances of each member.

The principle is simple: for us to move forward, we need participation. Economies of scale have always been pivotal to our class action. If participation and support decline to an unsustainable level, the risk that the process may come to a halt for lack of resources becomes a very real one.

AFTER ALL THESE YEARS, IS THERE STILL HOPE?

The most accountable answer is:
Yes, there is still reason for hope. There is, however, no guarantee of recovery, and no responsible promise of an imminent payout can be made.

The class action remains alive, and available legal avenues continue to be pursued. The absence of immediate certainty should not be confused with the absence of legal remedies that are still being pursued.

The developments in 2026 have clearly demonstrated this. The HSAG has achieved significant results this year that may have important implications for the ongoing litigation.

The HSAG understands why some members are exhausted, sceptical, and angry about what happened to their investments. Investors believe that they were misled and let down from the outset, after which their attempts to obtain redress were met with prolonged and vigorous professional opposition.

Few could have imagined that a so-called business rescue process would continue for so long, or that several business rescue practitioners would so vigorously oppose the elderly investors' litigation efforts.

Fifteen years is an extraordinarily long period in the life of any investor — and, indeed, in the lives of everyone involved in this matter. For elderly investors and their families, the passage of time has had very real consequences.

The HSAG firmly believes that its members deserve **facts rather than promises**. They deserve not only to hear about progress, but also to be properly informed about the risks.

And although the HSAG urgently needs the support of its members, every member deserves, as always, to make decisions regarding continued participation on an informed basis.

The HSAG will therefore continue, as far as reasonably possible, to communicate material developments to members and to pursue the available legal processes for as long as they remain legally and practically viable.

Ultimately, each member must decide whether to continue participating. That decision should be based on accurate and adequate information — not on guarantees that nobody can responsibly give, but equally not on the assumption that a long and difficult legal process is necessarily a hopeless one.

The HSAG is currently assessing the level of continued support and participation among its members so that an informed decision can be made on how the litigation should proceed.

Our strength remains in our unity, but our unity must always be based on informed participation.

IMPORTANT: USE THE CORRECT ACCOUNT NUMBERS AND REFERENCES

Requisitions must be paid by members into the correct accounts, with the correct reference number clearly indicated. The time, effort, and administration required by the HSAG's legal team to trace and correct incorrectly allocated payments unnecessarily increase the cost of the HSAG matter.

Account numbers and references are reflected on every statement. Members are therefore requested to check their statements carefully when making payments.

IMPORTANT: USE THE CORRECT EMAIL ADDRESSES

The correct use of email addresses, as set out on our website and in our correspondence, as well as the inclusion of HSAG members' initials and surnames, syndication numbers, and applicable reference numbers, such as identity numbers, is essential for all communications.

Failure to use the correct details may result in unnecessary delays and may cause an enquiry not to receive prompt or proper attention.

The official and current email addresses for the HSAG are:

- **hsactiongroup@gmail.com** - for all general enquiries, for example changes to contact details, proof of payments, the death of a member, payments incorrectly made to the HSAG, and incorrect references;
- **hsagenquiries@gmail.com** - for specific enquiries, for example requests for information or statements relating to a specific member, as well as exemption enquiries;
- **hsagregister@gmail.com** - for the registration and deregistration of HSAG members;
- **hsagwhistle@gmail.com** - for all confidential information that you wish to submit anonymously; and
- **hsagestates@gmail.com** - for all estate-related enquiries.

The official and current email addresses for CCAF, the HS21 and HS22 Certified Class Action, are:

- **accounts@ccaf.co.za** - for proof of payments and incorrect references on proof of payments;
- **admin@ccaf.co.za** - for the official request form to pay registration fees over six months and for payments incorrectly made to CCAF; and
- **enquiries@ccaf.co.za** - for all other CCAF questions and enquiries.

If an investor or any other person sends an email to the incorrect address, this may result in the email not receiving the necessary or prompt attention.

If you no longer wish to receive further emails, please notify us in writing.

IMPORTANT GENERAL TERMS AND CONDITIONS

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

Kind regards

HSAG Management Committee

Contact the HSAG and attorneys at:

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hsactiongroup@gmail.com