



ENGLISH TEXT BELOW

HSAG NUUSFLITS SEPTEMBER 2026.3

GROOT DEURBRAAK: HS21- EN HS22-EISE IN NIC GEORGIU SE INSOLVENTE BOEDEL BEWYS

Geagte HSAG-lid

VANDAG KAN ONS GOEIE NUUS DEEL

Na jare se volgehoue regsprosesse kan die HSAG vandag 'n belangrike deurbraak met sy lede deel.

Op 9 September 2026 het die eerste vergadering van skuldeisers in die insolvente boedel van wyle Nic Georgiou plaasgevind.

Vir die HS21- en HS22-beleggers wat tot die gesertifiseerde klasaksie toegetree het, was hierdie 'n besonder belangrike dag. Hul individuele eise moes formeel in die insolvente boedel bewys word.

Ons kan met groot tevredenheid berig dat hierdie belangrike proses suksesvol deurgevoer is.

Altesaam 1 733 individuele HS21- en HS22-eise, met 'n totale berekende kapitaalwaarde van R925 176 418,00, is in die proses hanteer.

Dit is 'n buitengewone mylpaal.

1 733 BELEGGERS - 1 733 INDIVIDUELE EISE

Die omvang van die proses moet nie onderskat word nie.

Die eise bestaan uit:

HS21: R398 304 515,54

HS22: R526 871 902,46

Totaal: R925 176 418,00

Dit is belangrik dat lede verstaan dat daar nie bloot een groot HSAG-eis van ongeveer R925 miljoen ingedien is nie.

Elke belegger is individueel geïdentifiseer en elke eis het die betrokke belegger se eie eis gebly.

Die uitdaging was om 1 733 individuele eise op 'n regtens aanvaarbare en prakties uitvoerbare wyse deur die insolvensieproses te neem.

JUIS HIER HET DIE KLASAKSIE BELANGRIK GEWORD

Die HS21- en HS22-klasaksie is reeds op 10 Desember 2019 gesertifiseer.

Daardie sertifisering, die opt-in-proses en die werk wat sedertdien gedoen is om beleggers, beleggings en eise te identifiseer, het 'n belangrike grondslag geskep toe die eise uiteindelik in Georgiou se insolvente boedel bewys moes word.

Wat oor jare opgebou is, kon nou prakties aangewend word.

Dit is waarom hierdie ontwikkeling veel meer as bloot nog 'n administratiewe stap is.

Dit wys waarom die lang proses van organisering, dokumentering en beskerming van beleggers se regte nodig was.

VAN LITIGASIE NA DIE INSOLVENSIEPROSES

Die finale sekwestrasie van 'n skuldenaar beteken nie vanself dat skuldeisers betaal word nie.

Skuldeisers moet hul plek binne die insolvente boedel vestig.

Die bewys van die HS21- en HS22-eise beteken ook nie dat 'n bepaalde dividend of uiteindelijke verhaal gewaarborg word nie.

Maar iets fundamenteel belangrik het verander.

Die betrokke beleggers se eise is nou binne die formele insolvensieproses gebring en die genomineerde trustee is aangestel.

Die fokus kan gevolglik toenemend verskuif na die administrasie van die boedel, die ondersoek van relevante inligting en dokumentasie, die identifisering van bates en transaksies en die vraag watter verhaal uiteindelik vir skuldeisers beskikbaar kan wees.

WAAROM HIERDIE DEURBRAAK SAAK MAAK

Vir jare moes die HSAG telkens 'n volgende regs- en prosedurele hindernis oorkom.

Daar was geen kortpad nie.

Daarom moet ons ook die oomblikke erken wanneer volgehoue werk 'n konkrete resultaat oplewer.

Hierdie is so 'n oomblik.

Die HS21- en HS22-lede wat tot die gesertifiseerde klasaksie toegetree het, het nie bloot 'n teoretiese aanspraak op papier nie. Hul eise is nou deur die formele proses in die insolvente boedel geneem.

Dit is waarvoor baie van die voorafgaande werk nodig was.

En dit is waarom ons vandag met geregverdigde tevredenheid kan sê:

Ons het 'n belangrike deurbraak gemaak.

MAAR DIE GROTER PROSES GAAN VOORT

Die HSAG se werk eindig nie by die Georgiou-boedel nie.

Daar bestaan verskillende, maar verbandhoudende regsprosesse waarin lede se regte ter sprake is.

Orthotouch en Zephani is reeds onder voorlopige likwidasiebevele en daardie prosesse moet nou verder gevoer word.

Dit is die volgende belangrike uitdaging.

In ons volgende Nuusflits verduidelik ons waarom die deurbraak wat pas bereik is, juis wys waarom ons nie nou momentum kan verloor nie — en waarom die voortgesette ondersteuning van HSAG-lede noodsaaklik bly.

Vandag mag ons egter vir 'n oomblik stilstaan.

Na 'n lang pad is 'n belangrike doelwit bereik.

1 733 individuele eise.

Meer as R925 miljoen in berekende kapitaalwaarde.

'n Formele insolvensieproses wat verder kan beweeg.

Die werk is nie klaar nie.

Maar hierdie keer is die nuus eenvoudig:

Ons het 'n groot tree vorentoe gegee.

Ons sterkte lê steeds in ons eenheid.

HSAG NUUSFLITS SEPTEMBER 2026.4

EEN DEUR HET OOPGEGAAN - NOU MOET ONS DIE VOLGENDE EEN OOPMAAK

Geagte HSAG-lid

ORTHOTOUCH EN ZEPHAN: DIE VOLGENDE KRITIEKE FASE

In ons vorige Nuusflits kon ons buitengewone goeie nuus met HSAG-lede deel.

Die eise van 1 733 HS21- en HS22-beleggers is deur die formele proses in die insolvente boedel van wyle Nic Georgiou geneem.

Dit is 'n tasbare resultaat ná jare se werk.

Maar die belangrikste boodskap van daardie deurbraak is nie dat ons nou kan terugsit nie.

Dit is presies die teenoorgestelde.

Dit wys wat moontlik word wanneer 'n groep beleggers lank genoeg saamstaan om 'n ingewikkelde regsproses tot by 'n betekenisvolle volgende stadium te neem.

Nou moet ons dieselfde vasberadenheid met Orthotouch en Zephan toon.

VOORLOPIG IS NOG NIE FINAAL NIE

Die HSAG het reeds voorlopige likwidasiebevele teen Orthotouch en Zephan verkry.

Dit was op sigself 'n belangrike resultaat.

Maar 'n voorlopige likwidasiebevel is presies dit: voorlopig.

Die HSAG moet nou poog om die prosesse tot finaliteit te neem en finale likwidasiebevele te verkry.

Die volgende belangrike hofdatum is 26 November 2026.

Ons kan nie die uitslag vooruitloop of waarborg wat die Hof uiteindelik sal beslis nie. Wat ons wel kan doen, is om seker te maak dat die HSAG behoorlik voorberei en verteenwoordig is wanneer die saak weer voor die Hof dien.

WAAROM ORTHOTOUCH EN ZEPHAN SAAK MAAK

Die belang van hierdie likwidasies is nie abstrak nie.

HSAG-lede se aansprake en die onderliggende geskiedenis van die Highveld Syndication-beleggings is ook relevant tot die prosesse waarby Orthotouch en Zephan betrokke is.

Finale likwidasie, indien toegestaan, bring 'n formele statutêre proses mee waarin aangestelde likwidateurs die sake van die maatskappye kan administreer en, waar

toepaslik, hul boeke, rekords, bates, transaksies en moontlike verhaalsbronne kan ondersoek.

Dit waarborg nie verhaal nie.

Maar soos ons pas met die Georgiou-boedel gesien het, is formele insolvensieprosesse belangrike meganismes waardeur skuldeisers se regte verder gevoer kan word.

DIE VOLGENDE DEUR MAAK NIE VANSELF OOP NIE

Die Georgiou-deurbraak het nie vanself gebeur nie.

Dit was die resultaat van jare se organisering, dokumentasie, regsadvies, litigasie, administrasie en finansiële ondersteuning.

Dieselfde beginsel geld nou.

Die Orthotouch- en Zephan-prosesse vereis voorbereiding, advokate, prokureurs, bestudering van omvangryke hofstukke, konsultasies, regsnavorsing, voorbereiding van argument en hofverskynings.

Die HSAG is privaat gefinansier.

Daar bestaan geen onbeperkte fonds waaruit hierdie werk betaal kan word nie.

As die HSAG die volgende deur wil oopmaak, moet ons dit saam moontlik maak.

HSAG EN CCAF: 'N BELANGRIKE ONDERSKEID

Veral ons HS21- en HS22-lede moet hierdie onderskeid verstaan.

Die huidige Orthotouch- en Zephan-likwidasiëprosesse word steeds binne die HSAG gevoer en val tans buite die CCAF.

Die befondsingsprosesse van die HSAG en CCAF is geheel en al apart.

Finansiële ondersteuning aan of deelname binne die CCAF finansier dus nie vanself die HSAG se huidige likwidasiëprosesse teen Orthotouch en Zephan nie.

Die nodige ondersteuning vir hierdie prosesse moet aan die HSAG verleen word.

NOU HET ONS ONS LEDE NODIG

Die huidige finansiële ondersteuning van die HSAG is ongelukkig nie voldoende om die omvang van die voortgaande litigasie gemaklik te dra nie.

Ons kan dit nie mooier stel as wat dit is nie.

Ons het ons lede nodig.

Lede wat agterstallig is, moet asseblief hul posisies oorweeg en waar moontlik bybring. Elke lid wat sy of haar deel doen, versterk die groep se vermoë om die volgende fase behoorlik aan te pak.

Die les van die afgelope week is eenvoudig:

Volharding kan tot konkrete resultate lei.

Ons het dit met die HS21- en HS22-eise gesien.

Nou moet ons daardie momentum gebruik.

26 November 2026 lê voor.

Ons het reeds die voorlopige likwidasiëbevele.

Nou moet ons alles binne ons vermoë doen om die knoop deur te haak en finale bevele te probeer verkry.

Die regspan moet gereed wees.

Die HSAG moet gereed wees.

En daarvoor het ons ons lede se ondersteuning nodig.

Ons het een deur oopgemaak.

Help ons om die volgende een ook oop te maak.

Ons sterkte lê steeds in ons eenheid.

BELANGRIK: GEBRUIK VAN DIE KORREKTE REKENINGNOMMERS EN VERWYSINGS

Rekwisities 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, sindikasiënommers en toepaslike verwysingsnommers, soos identiteitsnommers, is vir alle kommunikasie noodsaaklik.

Versuim om die korrekte besonderhede te gebruik, kan tot onnodige vertraginge 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 verkeerdlik 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-posadres 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 verkeerdlik 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 SEPTEMBER 2026.3

MAJOR BREAKTHROUGH: HS21 AND HS22 CLAIMS PROVED IN NIC GEORGIU'S INSOLVENT ESTATE

Dear HSAG Member

TODAY WE CAN SHARE GOOD NEWS

After years of sustained legal proceedings, the HSAG can today share an important breakthrough with its members.

On 9 September 2026, the first meeting of creditors in the insolvent estate of the late Nic Georgiou took place.

For the HS21 and HS22 investors who opted into the certified class action, this was a particularly important day. Their individual claims had to be formally proved in the insolvent estate.

We are pleased to report that this important process was successfully completed.

A total of 1,733 individual HS21 and HS22 claims, with an aggregate calculated capital value of R925,176,418.00, were dealt with in the process.

This is an extraordinary milestone.

1,733 INVESTORS - 1,733 INDIVIDUAL CLAIMS

The scale of the process should not be underestimated.

The claims comprise:

HS21: R398,304,515.54

HS22: R526,871,902.46

Total: R925,176,418.00

It is important for members to understand that a single HSAG claim of approximately R925 million was not simply submitted.

Each investor was individually identified and each claim remained that particular investor's own claim.

The challenge was to take 1,733 individual claims through the insolvency process in a legally acceptable and practically workable manner.

THIS IS PRECISELY WHERE THE CLASS ACTION BECAME IMPORTANT

The HS21 and HS22 class action was certified as far back as 10 December 2019.

That certification, the opt-in process and the work subsequently undertaken to identify investors, investments and claims provided an important foundation when the claims ultimately had to be proved in Georgiou's insolvent estate.

What had been built up over many years could now be put to practical use.

This is why this development represents far more than simply another administrative step.

It demonstrates why the lengthy process of organising, documenting and protecting investors' rights was necessary.

FROM LITIGATION TO THE INSOLVENCY PROCESS

The final sequestration of a debtor does not automatically mean that creditors will be paid.

Creditors must establish their place within the insolvent estate.

The proof of the HS21 and HS22 claims likewise does not mean that any particular dividend or ultimate recovery is guaranteed.

But something fundamentally important has changed.

The relevant investors' claims have now been brought into the formal insolvency process and the nominated trustee has been appointed.

The focus can therefore increasingly shift towards the administration of the estate, the investigation of relevant information and documentation, the identification of assets and transactions, and the question of what recovery may ultimately be available to creditors.

WHY THIS BREAKTHROUGH MATTERS

For years, the HSAG has repeatedly had to overcome the next legal and procedural obstacle.

There was no shortcut.

That is why we must also recognise those moments when sustained effort produces a concrete result.

This is one of those moments.

The HS21 and HS22 members who opted into the certified class action no longer merely have a theoretical claim on paper. Their claims have now been taken through the formal process in the insolvent estate.

That is what much of the preceding work was intended to achieve.

And that is why we can today say with justified satisfaction:

We have achieved an important breakthrough.

BUT THE BROADER PROCESS CONTINUES

The HSAG's work does not end with the Georgiou estate.

There are different but related legal processes in which members' rights are at stake.

Orthotouch and Zephan are already subject to provisional liquidation orders and those proceedings must now be taken further.

That is the next important challenge.

In our next Newsflash, we explain why the breakthrough just achieved demonstrates precisely why we cannot afford to lose momentum now - and why the continued support of HSAG members remains essential.

Today, however, we may pause for a moment.

After a long road, an important objective has been achieved.

1,733 individual claims.

More than R925 million in calculated capital value.

A formal insolvency process that can now move forward.

The work is not finished.

But this time the news is simple:

We have taken a major step forward.

Our strength remains in our unity.

HSAG NEWSFLASH SEPTEMBER 2026.4

ONE DOOR HAS OPENED - NOW WE MUST OPEN THE NEXT

Dear HSAG Member

ORTHOTOUCH AND ZEPHAN: THE NEXT CRITICAL PHASE

In our previous Newsflash, we were able to share exceptionally good news with HSAG members.

The claims of 1,733 HS21 and HS22 investors have been taken through the formal process in the insolvent estate of the late Nic Georgiou.

This is a tangible result after years of work.

But the most important message arising from that breakthrough is not that we can now sit back.

Quite the opposite.

It demonstrates what becomes possible when a group of investors stands together for long enough to take a complex legal process to a meaningful next stage.

We must now show the same determination with Orthotouch and Zephan.

PROVISIONAL IS NOT YET FINAL

The HSAG has already obtained provisional liquidation orders against Orthotouch and Zephan.

That was, in itself, an important result.

But a provisional liquidation order is exactly that: provisional.

The HSAG must now seek to bring these proceedings to finality and obtain final liquidation orders.

The next important court date is 26 November 2026.

We cannot prejudge the outcome or guarantee what the Court will ultimately decide. What we can do is ensure that the HSAG is properly prepared and represented when the matter comes before the Court again.

WHY ORTHOTOUCH AND ZEPHAN MATTER

The importance of these liquidations is not abstract.

HSAG members' claims and the underlying history of the Highveld Syndication investments are also relevant to the processes involving Orthotouch and Zephan.

Final liquidation, if granted, will bring about a formal statutory process in which appointed liquidators can administer the affairs of the companies and, where

appropriate, investigate their books, records, assets, transactions and potential sources of recovery.

This does not guarantee recovery.

But, as we have just seen with the Georgiou estate, formal insolvency proceedings are important mechanisms through which creditors' rights can be pursued further.

THE NEXT DOOR WILL NOT OPEN BY ITSELF

The Georgiou breakthrough did not happen by itself.

It was the result of years of organisation, documentation, legal advice, litigation, administration and financial support.

The same principle applies now.

The Orthotouch and Zephan proceedings require preparation, advocates, attorneys, the consideration of extensive court papers, consultations, legal research, preparation of argument and court appearances.

The HSAG is privately funded.

There is no unlimited fund from which this work can be paid.

If the HSAG is to open the next door, we must make it possible together.

HSAG AND CCAF: AN IMPORTANT DISTINCTION

Our HS21 and HS22 members, in particular, must understand this distinction.

The current Orthotouch and Zephan liquidation proceedings continue to be conducted within the HSAG and presently fall outside the CCAF.

The funding processes of the HSAG and CCAF are entirely separate.

Financial support for, or participation in, the CCAF therefore does not automatically fund the HSAG's current liquidation proceedings against Orthotouch and Zephan.

The necessary support for these proceedings must be provided to the HSAG.

NOW WE NEED OUR MEMBERS

Unfortunately, the HSAG's current financial support is not sufficient to comfortably carry the extent of the ongoing litigation.

There is no point in dressing up the reality.

We need our members.

Members who are in arrears are requested to consider their positions and, where possible, bring their contributions up to date. Every member who does his or her part strengthens the group's ability to properly undertake the next phase.

The lesson of the past week is simple:

Perseverance can produce concrete results.

We have seen this with the HS21 and HS22 claims.

Now we must use that momentum.

26 November 2026 lies ahead.

We already have the provisional liquidation orders.

We must now do everything within our power to see the process through and seek final orders.

The legal team must be ready.

The HSAG must be ready.

And for that, we need the support of our members.

We have opened one door.

Help us to open the next one as well.

Our strength remains in our unity.

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:

Tel: (021) 887 7877

hsactiongroup@gmail.com