



ENGLISH TEXT BELOW

HSAG NUUSFLITS SEPTEMBER 2026.5

HSAG NA DIE HOOGSTE HOF VAN APPÈL: WIE DRA DIE RISIKO WANNEER ENKELES NAMENS DUISENDE OPTREE?

Geagte HSAG-lid

'N BELANGRIKE VOLGENDE HOOFSTUK

Die HSAG se lang regstryd bereik weer 'n belangrike stadium.

Op 21 September 2026 is die HSAG appellante se hoofde van betoog in die Hoogste Hof van Appèl ("HHA") gefinaliseer in 'n appèl rakende 'n kostebevel deur Regter van Nieuwenhuizen wat uit 'n vroeëre oordrag aansoek voortgespruit het. Hierdie appèl sal saam met die verwante appèl van Regter Crutchfield aangehoor word.

Op die oog af handel die saak oor koste. Die onderliggende vraag is egter veel groter:

Wat behoort die koste-risiko te wees vir individue wat bereid is om as verteenwoordigers namens duisende ander beleggers op te tree?

ENKELE APPLIKANTE - DUISENDE BELEGGERS

Die HSAG applikante voer nie bloot litigasie oor hul eie individuele belange nie.

Volgens die hoofde van betoog wat by die Appèlhof geliasseer is, tree hulle as verteenwoordigers van die HSAG op. Die breër litigasie het betrekking op meer as 18 000 Highveld-beleggers wat gesamentlik meer as R4,6 miljard in die Highveld Syndication-maatskappye belê het.

Die hoofde verwys ook na twee vorige uitsprake waarin die verteenwoordigende aard van beleggers se optrede ter sprake was. In daardie sake is gepoog om verrigtinge terug te trek op 'n wyse wat ander beleggers se belange kon benadeel, en die betrokke onttrekkings is deur die Howe tersyde gestel.

'N PERSOONLIKE KOSTELAS?

Die appellante se argument is dat die kostebevel in effek die enkele applikante, wat in 'n verteenwoordigende hoedanigheid optree, persoonlik aanspreeklik maak – dus in wese 'n de bonis propriis-kostebevel.

Volgens die hoofde was daar geen bevinding, of selfs 'n aantyging, dat die applikante beuselagtig, roekeloos of misbruikend litigeer het nie. Hulle voer daarom aan dat persoonlike aanspreeklikheid vir die koste onbillik is.

Dit bring 'n belangrike praktiese vraag na vore:

Wie sal in die toekoms bereid wees om namens 'n groot groep beleggers op te tree indien dit die risiko meebring dat hy of sy persoonlik vir omvangryke litigasiekoste aanspreeklik gehou kan word?

DIE “CHILLING EFFECT”

Dit is waarom die hoofde waarsku teen 'n sogenaamde “chilling effect”.

Die appellante steun onder meer op regsbeginsels wat daarop gerig is om te voorkom dat bona fide litigante deur die risiko van kostebevele ontmoedig word om groeps- of openbare-belang-litigasie te voer.

Hulle voer aan dat dieselfde oorweging relevant is waar individue namens 'n groter groep optree: persoonlike kostebevele kan toekomstige verteenwoordigers afskrik en gewone beleggers se praktiese toegang tot groeps-litigasie bemoeilik.

Vir die HSAG is dit geen akademiese vraag nie. Die HSAG-model berus juis daarop dat individuele beleggers beperkte hulpbronne saamvoeg om litigasie moontlik te maak wat die meeste individueel nie sou kon bekostig nie.

WAAROM IS DIE OORSPRONKLIKE AANSOEK TERUGGETREK?

Die tweede been van die appèl handel oor die omstandighede waarin die oorspronklike oordrag aansoek gebring en later teruggetrek is.

Die appellante voer aan dat hulle nie bloot uit eie beweging die verkeerde hof genader het nie.

Die hoofde verwys na kommunikasie vanaf Weiner R, ná konsultasie met die Adjunkregter-president, waarin aangedui is dat aansoek om saakbestuur en oordrag in Pretoria gedoen moes word. Nadat verdere rigting gevra is, het die Pretoria Adjunkregter-president aangedui dat 'n formele aansoek vir oordrag na die Pretoria Hooggeregshof gebring moes word.

Toe later aangedui is dat Johannesburg eerder genader moes word, is die oordrag aansoek daar uitgereik. Die appellante se saak is dus dat hulle redelik en omsigtig opgetree het deur die hofaanwysings te volg.

WAAROM DIT VIR HSAG-LEDE SAAK MAAK

Die appèl gaan oor veel meer as 'n enkele kosterekening.

Dit raak die mense wat bereid is om namens 'n groter groep vorentoe te tree en gewone beleggers se vermoë om hul hulpbronne saam te voeg.

Die appellante voer aan dat persoonlike kostebevele nie net die enkele applikante nie, maar ook die breër groeps-litigasie kan benadeel.

SLOTGEDAGTE

Die HSAG het oor baie jare geleer dat groepslitigasie mense nodig het wat bereid is om namens ander op te staan.

Hierdie enkele applikante het dit gedoen.

Hulle vra nou die HHA om die kostebevel tersyde te stel en die betrokke kosteaansoeke van die hand te wys.

Die uiteindelijke beslissing berus by die Hof.

Maar die beginsel is vir elke HSAG-lid belangrik:

As enkeles bereid is om namens duisende op te staan, behoort die risiko wat hulle persoonlik dra nie ligtelik benader te word nie.

Ons sal lede op hoogte hou.

Ons sterkte lê steeds in ons eenheid.

HSAG NUUSFLITS SEPTEMBER 2026.6

DIE TYD HET AANGEBREEK - ONS IS SO NABY, MAAR TOG SO VER

Geagte HSAG-lid

DIE OOMBLIK WAARVOOR ONS GEWERK HET

Daar kom 'n stadium in enige lang stryd waar 'n mens terugkyk en besef hoeveel reeds bereik is – maar terselfdertyd vorentoe kyk en besef dat die belangrikste werk nog nie afgehandel is nie.

Die HSAG staan vandag presies daar.

Ons is letterlik op die vooraand van verdere belangrike insolvensieverrigtinge.

Ons het reeds 'n beduidende deurbraak gemaak met die sekwestrasieproses. Die eise van die betrokke lede van die gesertifiseerde HS21- en HS22-klasaksie is intussen in die insolvente boedel bewys en toegelaat.

Wat vir baie jare bloot 'n doelwit was, het dus reeds in 'n konkrete regsproses begin realiseer.

Maar dit is nog nie die einde van die pad nie.

DRIE FRONTE TEGELYK

Terwyl die insolvensieprosesse vorentoe beweeg, moet die HSAG terselfdertyd alles in die stryd werp in drie sake in die Hoogste Hof van Appèl.

Hierdie sake raak nie bloot tegniese regspunte nie.

Aan die een kant moet die belange van die individuele applikante beskerm word – die persone wat bereid was om namens 'n veel groter groep beleggers op te tree.

Aan die ander kant moet die integriteit en voortbestaan van die groep self beskerm word.

Dit plaas buitengewone eise op die HSAG se regs- en administratiewe vermoë.

Ons moet dus tegelykertyd die insolvensieprosesse vorentoe neem, die bestaande litigasie beskerm en seker maak dat die groep sterk genoeg bly om die volgende fase te bereik.

DIE TYD HET AANGEBREEK

Ons het oor baie jare gepraat oor die waarde van groepsoptrede.

Nou het die tyd aangebreek vir die HSAG om sy ware kleure as 'n groep te wys.

Die sperdatum waarteen lede hul posisie moes verseker om as opbetaalde lede erken te word, het reeds verstryk.

Die groep wat teen daardie sperdatum aan die vereistes voldoen het, vorm nou die kern waarmee die HSAG die volgende fase aanpak.

Dit beteken nie dat ander geregistreerde HSAG-lede eenvoudig geheel en al uitgesluit is nie.

Dit beteken egter wel dat 'n lid wat nie teen die sperdatum aan die vereistes voldoen het nie, nie meer sonder meer daarop kan aanspraak maak om op dieselfde grondslag as 'n opbetaalde lid erken te word nie.

Daar moet nou sekerheid wees oor wie deel van die aktiewe kern vorm en op watter ondersteuning die HSAG werklik kan staatmaak.

DIE LAASTE KWARTAAL IS ALTYD DIE MOEILIKSTE

Die laaste kwartaal van elke jaar is tradisioneel 'n besonder moeilike tyd vir die HSAG. Ons het oor jare al telkemale aan die einde van die jaar in hierdie posisie beland.

Die gewone jaarlikse opvragings word reeds vroeg in die jaar gedoen. Teen hierdie tyd is beskikbare fondse gevolglik onder groot druk en is ons spreekwoordelike skure grootliks leeg.

Vanjaar word die situasie verder bemoeilik deur veelvuldige litigasieprosesse wat tegelykertyd gevoer moet word.

Die insolvensieverrigtinge moet voortgaan.

Die drie sake in die Hoogste Hof van Appèl moet behoorlik voorberei en gevoer word.

Daar is omvangryke dokumentasie, konsultasies, regsnavorsing, voorbereiding, administrasie en hofwerk.

Dit verg buitengewone hoeveelhede tyd, energie en geld.

'N VERDERE SPESIALE OPVRAGING IS NOU NODIG

Om die volgende fase behoorlik te finansier, is die HSAG genoodsaak om soos in vorige jare 'n verdere spesiale opvraging ("SPEC2026") aan sy lede te maak.

Oor die 12 jaar sedert 2014 het die HSAG slegs drie keer spesiale opvragings gedoen terwyl die jaarlikse heffings nie verander het nie. Indien ons die opvragings met 'n nominale 5% jaarliks sou verhoog het, sou die opvragings vanjaar meer as twee maal die huidige normale jaarlikse opvraging wees.

Hierdie besluit was egter nie ligtelik geneem nie.

Maar omvangryke insolvensie- en appèlverrigtinge kan nie op goeie voornemens alleen gevoer word nie.

Omdat dit aansienlike tyd kan neem om die spesiale opvragings administratief op individuele lede se rekeninge te laai, sal dit stuksgewys geskied.

Ons verwag dat hierdie proses twee maande of selfs langer kan duur.

Lede hoef dus nie bekommerd te wees indien die opvraging nie onmiddellik op hul rekening verskyn nie. Hulle kan op grond van hierdie skrywe voortgaan om betalings te maak met die regte beskrywing sodat hul rekeninge solank gekrediteer kan word. Die administrasie sal sistematies en stapsgewys afgehandel word.

Die volgorde waarin die opvragings gelaai word, beteken nie dat enige groep voorkeur geniet of dat getroue lede eerste geteiken word nie. Dit is bloot 'n praktiese administratiewe proses.

NOU MOET ELKEEN SY KANT BRING

Ons is nader as wat ons in baie jare was.

Maar "naby" is nie dieselfde as "klaar" nie.

As elke opbetaalde lid sy of haar kant bring, kan ons die wa deur die drif trek.

En as die pad daarna nog steil word, sal ons - by wyse van spreke - selfs die Drakensberg kaalvoet moet oorsteek.

Ons het reeds bewys dat volharding resultate kan oplewer.

Nou moet ons bewys dat ons ook as groep die moeilike volgende gedeelte saam kan aanpak.

Ons is so naby.

Maar sonder die nodige ondersteuning kan naby nog steeds baie ver wees.

Die tyd het aangebreek.

Kom ons trek die wa saam deur die drif.

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

Versuim om die korrekte besonderhede te gebruik, kan tot onnodige vertraging 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-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 registrasiefooi 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 2026.5

HSAG BEFORE THE SUPREME COURT OF APPEAL: WHO BEARS THE RISK WHEN A FEW ACT ON BEHALF OF THOUSANDS?

Dear HSAG Member

AN IMPORTANT NEXT CHAPTER

The HSAG's long legal battle has once again reached an important stage.

On 21 September 2026, the HSAG Appellants' Heads of Argument were finalised in the Supreme Court of Appeal ("SCA") in an appeal concerning a costs order granted by Judge Van Nieuwenhuizen arising from an earlier transfer application. This appeal will be heard together with the related appeal concerning Judge Crutchfield.

At first glance, the matter concerns costs. The underlying question, however, is much broader:

What should the costs risk be for individuals who are prepared to act as representatives on behalf of thousands of other investors?

A FEW APPLICANTS - THOUSANDS OF INVESTORS

The HSAG Applicants are not merely litigating in respect of their own individual interests.

According to the Heads of Argument filed in the Supreme Court of Appeal, they act as representatives of the HSAG. The broader litigation concerns more than 18,000 Highveld investors who collectively invested more than R4.6 billion in the Highveld Syndication companies.

The Heads also refer to two earlier judgments in which the representative nature of the investors' actions was at issue. In those matters, attempts were made to withdraw proceedings in a manner that could have prejudiced the interests of other investors, and the relevant withdrawals were set aside by the Courts.

PERSONAL LIABILITY FOR COSTS?

The Appellants' argument is that the costs order effectively makes the few Applicants, who act in a representative capacity, personally liable - thus amounting in substance to a *de bonis propriis* costs order.

According to the Heads, there was no finding, or even an allegation, that the Applicants had litigated frivolously, recklessly or abusively. They therefore contend that personal liability for the costs is unfair.

This raises an important practical question:

Who will in future be willing to act on behalf of a large group of investors if doing so carries the risk of being held personally liable for substantial litigation costs?

THE “CHILLING EFFECT”

This is why the Heads warn of a so-called “chilling effect”.

The Appellants rely, among other things, on legal principles aimed at preventing bona fide litigants from being discouraged by the risk of costs orders from pursuing group or public-interest litigation.

They contend that the same consideration is relevant where individuals act on behalf of a larger group: personal costs orders may deter future representatives and make practical access to group litigation more difficult for ordinary investors.

For the HSAG, this is not an academic question. The HSAG model is founded precisely on individual investors pooling their limited resources to make litigation possible that most could not afford individually.

WHY WAS THE ORIGINAL APPLICATION WITHDRAWN?

The second leg of the appeal concerns the circumstances in which the original transfer application was brought and later withdrawn.

The Appellants contend that they did not simply approach the wrong court of their own accord.

The Heads refer to communication from Weiner J, following consultation with the Deputy Judge President, indicating that an application for case management and transfer should be made in Pretoria. After further guidance was sought, the Pretoria Deputy Judge President indicated that a formal application for transfer to the Pretoria High Court should be brought.

When it was later indicated that Johannesburg should instead be approached, the transfer application was issued there. The Appellants’ case is therefore that they acted reasonably and prudently by following the judicial directions.

WHY THIS MATTERS TO HSAG MEMBERS

The appeal concerns far more than a single costs account.

It affects the people who are prepared to step forward on behalf of a larger group and the ability of ordinary investors to pool their resources.

The Appellants contend that personal costs orders may prejudice not only the few Applicants, but also the broader group litigation.

CLOSING THOUGHTS

Over many years, the HSAG has learned that group litigation requires people who are prepared to stand up on behalf of others.

These few Applicants did so.

They now ask the SCA to set aside the costs order and dismiss the relevant costs applications.

The ultimate decision rests with the Court.

But the principle is important to every HSAG member:

When a few are prepared to stand up on behalf of thousands, the personal risk they carry should not be treated lightly.

We will keep members informed.

Our strength remains in our unity.

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THE TIME HAS COME - WE ARE SO CLOSE, YET STILL SO FAR

Dear HSAG Member

THE MOMENT WE HAVE WORKED TOWARDS

There comes a stage in every long struggle when one looks back and realises how much has already been achieved - while at the same time looking ahead and realising that the most important work has not yet been completed.

The HSAG stands at precisely that point today.

We are literally on the eve of further important insolvency proceedings.

We have already achieved a significant breakthrough through the sequestration process. The claims of the relevant members of the certified HS21 and HS22 class action have now been proved and admitted in the insolvent estate.

What was merely an objective for many years has therefore begun to materialise within a concrete legal process.

But this is not yet the end of the road.

THREE FRONTS AT THE SAME TIME

While the insolvency processes move forward, the HSAG must simultaneously devote everything necessary to three matters before the Supreme Court of Appeal.

These matters do not concern technical legal points alone.

On the one hand, the interests of the individual Applicants must be protected - the people who were prepared to act on behalf of a much larger group of investors.

On the other hand, the integrity and continued existence of the group itself must be protected.

This places extraordinary demands on the HSAG's legal and administrative capacity.

We must therefore simultaneously advance the insolvency processes, protect the existing litigation and ensure that the group remains strong enough to reach the next phase.

THE TIME HAS COME

For many years we have spoken about the value of collective action.

The time has now come for the HSAG to show its true colours as a group.

The deadline by which members had to secure their position in order to be recognised as paid-up members has already passed.

The group that complied with the requirements by that deadline now forms the core with which the HSAG will undertake the next phase.

This does not mean that other registered HSAG members are simply excluded altogether.

It does mean, however, that a member who did not comply with the requirements by the deadline can no longer automatically claim recognition on the same basis as a paid-up member.

There must now be certainty as to who forms part of the active core and upon whose support the HSAG can genuinely rely.

THE FINAL QUARTER IS ALWAYS THE MOST DIFFICULT

The final quarter of every year is traditionally a particularly difficult period for the HSAG. Over the years, we have repeatedly found ourselves in this position towards the end of the year.

The ordinary annual levies are raised early in the year. By this stage, available funds are therefore under considerable pressure and our proverbial barns are largely empty.

This year, the position is made even more difficult by the fact that multiple litigation processes must be conducted simultaneously.

The insolvency proceedings must continue.

The three matters before the Supreme Court of Appeal must be properly prepared and pursued.

There is extensive documentation, consultations, legal research, preparation, administration and court work to be undertaken.

These processes require extraordinary amounts of time, energy and money.

A FURTHER SPECIAL LEVY IS NOW NECESSARY

In order to properly fund the next phase, the HSAG is compelled, as in previous years, to raise a further special levy ("SPEC2026") from its members.

Over the 12 years since 2014, the HSAG has raised special levies on only three occasions, while the annual levies have remained unchanged. Had we increased the levies by a nominal 5% per annum, this year's levy would have been more than double the current ordinary annual levy.

This decision was, however, not taken lightly.

But extensive insolvency and appeal proceedings cannot be conducted on good intentions alone.

Because it may take considerable time to load the special levies administratively onto individual members' accounts, this will be done progressively.

We expect this process to take two months or possibly even longer.

Members therefore need not be concerned if the levy does not immediately appear on their account. On the strength of this notice, they may nevertheless proceed with payments using the correct reference so that their accounts can be credited in the interim. The administration will be completed systematically and in stages.

The order in which the levies are loaded does not mean that any group receives preference or that loyal members are being targeted first. It is simply a practical administrative process.

NOW EVERYONE MUST DO THEIR PART

We are closer than we have been for many years.

But "close" is not the same as "finished".

If every paid-up member does his or her part, we can pull the wagon through the drift.

And if the road thereafter remains steep, we will - figuratively speaking - even cross the Drakensberg barefoot.

We have already shown that perseverance can produce results.

Now we must show that, as a group, we can tackle the difficult next part of the journey together.

We are so close.

But without the necessary support, close can still be very far away.

The time has come.

Let's work together to overcome the difficulty.

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