



ENGLISH TEXT BELOW

HSAG NUUSFLITS OKTOBER 2026.5

VERSKILLENDE REGSPROSESSE - MAAK SEKER U VERSTAAN DIE VERSKIL

Geagte HSAG-lid

WAAROM ONTVANG LEDE ANDER UITNODIGINGS?

Die HSAG is onlangs daarvan bewus gemaak dat sommige Highveld-beleggers deur persone verbonde aan ander beleggersinisiatiewe genader word om aan alternatiewe regsprosesse deel te neem.

Daar is onder meer verwys na die inisiatief waarmee Pine en Deon Pienaar verbind word, wat volgens die inligting tot ons beskikking moontlike eise teen staatsinstellings oorweeg of bevorder.

Ons wil dit onmiddellik duidelik stel: Elke belegger het die reg om onafhanklike regsadvies in te win en self te besluit watter regsmiddele hy of sy wil volg.

Die HSAG respekteer daardie reg.

Maar dit is ewe belangrik dat beleggers die verskil tussen die onderskeie regsprosesse behoorlik verstaan voordat hulle besluite neem wat hul bestaande regte, finansiële verpligtinge of deelname aan lopende litigasie kan beïnvloed.

NIE ALLE REGSPROSESSE IS DIESELFDE NIE

Die HSAG en die gesertifiseerde CCAF-klasaksie volg reeds gevestigde regsprosesse teen bepaalde partye, terwyl die sekwestrasie- en likwidasierigtinge verdere statutêre moontlikhede geskep het.

Hierdie sake het reeds belangrike mylpale bereik.

In Februarie 2026 is die finale sekwestrasiebevel teen wyle Nic Georgiou toegestaan. In Mei is Orthotouch en Zephan voorlopig gelikwideer.

Daarbenewens is 1 733 individuele HS21- en HS22-eise met 'n gesamentlike kapitaalwaarde van meer as R925 miljoen in September deur die formele bewysproses in Georgiou se insolvente boedel geneem.

Die volgende belangrike likwidasierverhoor is vir 26 November 2026 geskeduleer.

Dit beteken nie dat sukses of enige uitbetaling gewaarborg word nie. Dit beteken wel dat hierdie verrigtinge reeds konkrete hof- en insolvensiemylpale bereik het.

WAT VAN MOONTLIKE EISE TEEN DIE STAAT?

'n Eis teen 'n staatsinstelling berus nie noodwendig op dieselfde regsoorsaak, getuienis, aanspreeklikheidsgrondslag of proses as 'n eis teen private persone of maatskappye nie.

Om vergoeding van 'n staatsinstelling te verkry, moet onder meer 'n geldige regsoorsaak, onregmatige optrede waar vereis, kousaliteit en bewysbare skade gevestig word. Verjaring, jurisdiksie en prosedurele vereistes kan eweneens ter sprake kom.

Selfs waar aanspreeklikheid bewys word, beteken dit nie noodwendig dat betaling onmiddellik sal volg nie.

Volgens die inligting wat tans aan die HSAG oorgedra is, is die voorgestelde verrigtinge teen staatsinstellings nog nie op dieselfde gevorderde prosedurele stadium as die bestaande HSAG-verrigtinge nie.

Ons beskik egter nie oor volledige hofstukke en geverifieerde besonderhede van daardie inisiatief nie en spreek daarom geen finale oordeel oor die meriete daarvan uit nie.

VERMY VERWARRENDE BELOFTES

Beleggers moet versigtig wees vir enige indruk dat 'n bepaalde regsproses noodwendig tot betaling sal lei.

Geen verantwoordelike regsverteenwoordiger kan vooruit sukses, die omvang van verhaal of 'n betaaldatum waarborg nie.

Voordat 'n belegger by 'n ander inisiatief aansluit, behoort hy of sy te verstaan wie die verweerders is, watter eise ingestel of beoog word, of verrigtinge reeds ingestel is, wat die befondsingsverpligtinge behels en watter risiko's bestaan.

Belangriker nog: Aansluiting by 'n ander proses beteken nie vanself dat bestaande HSAG- of CCAF-regte verval nie. Net so beteken dit nie dat deelname aan twee prosesse noodwendig sonder regs- of finansiële gevolge is nie.

Sulke aangeleenthede moet volgens die toepaslike hofbevele, ooreenkomste en individuele omstandighede beoordeel word.

ONS FOKUS BLY ONVERANDERD

Die HSAG beskou ander beleggers nie as teenstanders bloot omdat hulle 'n ander regsroete ondersoek nie. Ons deel immers die uiteindelijke strewe dat beleggers regmatige verhaal behoort te verkry waar die reg dit toelaat.

Ons verantwoordelikheid is egter om ons bestaande lede se belange te beskerm en die reeds gevorderde verrigtinge verantwoordelik voort te sit.

Die HSAG se aandag is tans veral op behoorlike voorbereiding vir die verhoor van 26 November gevestig.

Ons versoek lede om nie oorhaastige besluite op grond van beloftes, gerugte of onvolledige inligting te neem nie.

Vra vrae. Verkry dokumente. Vergelyk die regsprosesse. Win onafhanklike advies in waar nodig.

U regte en u oorspronklike belegging is te belangrik om sonder behoorlike oorweging daaroor te besluit.

HSAG NUUSFLITS OKTOBER 2026.6

U BETALING BETEKEN MEER AS WAT U DALK BESEF!

Geagte HSAG-lid

'N BESONDERE WOORD VAN DANK AAN ONS LEDE

Die HSAG wil vandag iets doen wat ons miskien nie gereeld genoeg doen nie: om eenvoudig en opreg dankie te sê.

Dankie aan elke lid wat reeds sy of haar spesiale 2026-opvraging betaal het. Dankie aan diegene wat gereelde betalings maak, soms onder moeilike finansiële omstandighede. En dankie aan die lede wat, ondanks die beskikbare R500-toeweging, die volle R3 500 betaal sonder om enige kwytskelding te versoek.

Laasgenoemde gebaar is vir die HSAG-Bestuur werklik 'n riem onder die hart.

Dit weerspieël nie net finansiële ondersteuning nie, maar ook vertroue, betrokkenheid en die bereidwilligheid om 'n groter deel van die gesamentlike las te help dra.

Ons sien hierdie gebare raak. Ons erken dit. En ons waardeer dit opreg.

ELKE BETALING MAAK 'N WERKLIKE VERSKIL

Die HSAG se regsprosesse word moontlik gemaak deur die gesamentlike finansiële ondersteuning van ons lede.

Anders as groot korporatiewe litigante beskik ons nie oor onbeperkte finansiële hulpbronne nie. Ons is afhanklik van gewone beleggers wat besluit om hul belange gesamentlik te beskerm.

Elke betaling wat ontvang word, help om die werk van ons prokureurs en advokate, die voorbereiding van hofstukke, konsultasies en die omvangryke administrasie van hierdie verrigtinge te finansier.

Die betekenis van 'n betaling lê dus nie bloot in die bedrag wat op 'n rekeningstaat verskyn nie.

Dit lê in wat daardie betaling, saam met ander lede se bydraes, moontlik maak.

Die belangrike Orthotouch- en Zephan-likwidasierverhoor op 26 November 2026 is 'n goeie voorbeeld. Die voorbereiding van sulke ingewikkelde sake verg aansienlike tyd, kundigheid en hulpbronne.

Wanneer 'n lid betaal, help hy of sy om te verseker dat hierdie voorbereiding kan voortgaan.

MEER AS NET 'N FINANSIËLE BYDRAE

Wat die HSAG-Bestuur besonder bemoedig, is dat talle lede steeds bereid is om die volle spesiale opvraging van R3 500 te betaal, hoewel die aangekondigde reëling voorsiening maak vir 'n R500-kwytskelding aan kwalifiserende lede.

Daardie ekstra R500 is nie bloot 'n bedrag op papier nie.

Dit is 'n daadwerklike gebaar van ondersteuning.

Ons besef dat sommige lede selfs meer sou wou bydra indien hul omstandighede dit toegelaat het. Daarom waardeer ons ook elke lid wat die R3 000-reëling benut of sy of haar betalings volgens die toegelate paaientreëling maak.

Die HSAG meet nie 'n lid se lojaliteit bloot aan die bedrag wat betaal word nie.

Ons waardeer elke opregte poging om by te dra.

DIE GELD WAT ONTVANG WORD, GENIET VOORKEUR

Dit is belangrik om te onderskei tussen 'n werklike betaling en 'n administratiewe kredietnota.

Wanneer geld in trust ontvang word, word dit teen die bankstate gekontroleer, behoorlik aangeteken en aan die betrokke lid se rekening geallokeer. Hierdie ontvangste geniet tans besondere administratiewe aandag.

Die R500-kwytskelding is 'n afsonderlike rekeningkundige proses. Om daarvoor oorweeg te word, moet 'n lid aan die aangekondigde voorwaardes voldoen en die vereiste skriftelike versoek voor 31 Oktober 2026 aan hsagregister@gmail.com stuur. Die kwytskelding word nie outomaties toegestaan bloot omdat 'n betaling gemaak is nie.

Elke versoek moet nagegaan, geverifieer en goedgekeur word. Daarna word 'n kredietnota deur middel van 'n joernaalinskrywing op die lid se rekening aangebring. Dit is nie 'n verdere betaling wat deur die bankrekening vloei nie.

Omdat die omvang van die versoeke eers ná die sluitingsdatum van 31 Oktober behoorlik bepaal kan word, kan sommige kredietnotas eers teen einde November 2026 of selfs daarna op rekeningstate verskyn. Dit beteken nie dat die oorspronklike betaling noodwendig nie ontvang is nie.

Lede wat reeds betaal en die skriftelike versoek betyds ingedien het, word versoek om hul daaropvolgende state dop te hou en geduldig te wees. Indien 'n staat ongeveer

twee maande ná betaling steeds nie korrek is nie, kan die oorspronklike versoek en betalingsbewys weer aan hsagregister@gmail.com gestuur word.

ONS KYK MET NUWE MOED VORENTOE

Die HSAG staan voor belangrike verdere hofverrigtinge.

Ons het reeds aansienlike vordering gemaak, maar die werk is nog nie afgehandel nie. Die regsplan moet behoorlik voorberei, beskikbare regsgeleenthede moet benut word en ons lede se belange moet steeds verantwoordelik beskerm word.

Niks hiervan kan sonder voldoende finansiële ondersteuning geskied nie.

Daarom is elke ontvangde betaling vir die Bestuur soveel meer as net 'n finansiële transaksie.

Dit is 'n bevestiging dat daar steeds mense is wat bereid is om die proses te ondersteun en hul deel van die gesamentlike verantwoordelikheid te dra.

Aan elke lid wat reeds betaal het: BAIE DANKIE!

Aan elke lid wat die volle R3 500 bygedra het sonder om die beskikbare kwytseksie te versoek: ONS WAARDEER DAARDIE BESONDERE GEBAAR OPREG!

En aan elke lid wat nog van voorneme is om te betaal: u bydrae kan steeds 'n betekenisvolle verskil maak.

Ons waardeer u vertroue, u samewerking en u volgehoue ondersteuning.

ELKE BETALING TEL. ELKE LID TEL. SAAM KAN ONS MEER BEREIK.

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 regsplan 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-posadres, soos uiteengesit op ons webwerf en in ons korrespondensie, asook die vermelding van HSAG-lede se voorletters en vanne, sindikasinommers 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-posadres 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 ABOVE

HSAG NEWSFLASH OCTOBER 2026.5

DIFFERENT LEGAL PROCEEDINGS – DO NOT PUT YOUR MONEY AND RIGHTS AT UNNECESSARY RISK!

Dear HSAG Member

BE CAUTIOUS ABOUT ALTERNATIVE PROMISES

The HSAG is again receiving enquiries from members who have been approached by persons associated with other investor initiatives and invited to join alternative legal proceedings.

Reference has been made, among others, to a well-known HSAG supporter and another individual acting independently in connection with possible claims against the Reserve Bank and other state institutions.

It is understandable that investors who have already suffered substantial financial losses may show interest when new possibilities of compensation are presented.

Every investor has the right to obtain independent legal advice and decide which legal course to pursue. The HSAG respects that right.

We nevertheless urge members to exercise particular caution before undertaking further financial obligations or changing their participation in legal proceedings that have already progressed substantially.

WHAT HAS THE HSAG ALREADY ACHIEVED?

The HSAG and the certified CCAF class action have established legal proceedings that have already progressed through several stages of the court system.

In February 2026, the final sequestration order against the late Nic Georgiou was granted, while Orthotouch and Zephan were placed under provisional liquidation in May.

During September, 1,733 individual HS21 and HS22 claims, with an aggregate capital value exceeding R925 million, were taken through the formal proof-of-claims process in Georgiou's insolvent estate.

The HSAG is also preparing its members' remaining claims so that the applicable insolvency procedures may be followed in due course.

The next important liquidation hearing is scheduled for 26 November 2026.

These are real, demonstrable legal developments. They do not guarantee any payment, but confirm that the HSAG has already achieved concrete milestones.

WHAT ABOUT CLAIMS AGAINST STATE INSTITUTIONS?

A claim against the state may differ materially from the existing HSAG and CCAF proceedings.

Such claims may involve complex questions concerning liability, unlawful conduct, causation, provable loss, prescription and jurisdiction.

According to the information currently available to us, the proposed proceedings against state institutions have not yet reached the same advanced procedural stage as the existing HSAG proceedings.

However, we do not have all the relevant court papers or verified details. We therefore express no final opinion on the merits or prospects of these initiatives.

The important distinction is that an intention to institute a claim is not the same as an established and advanced legal process.

DO NOT PAY TWICE FOR THE SAME HOPE

Over the years, Highveld investors have been exposed to various proposals, undertakings and supposed quick solutions.

Some required substantial additional payments without investors necessarily receiving comparable legal protection, representation or progress.

Our greatest concern is that members who have already experienced financial hardship may spend further money without properly understanding what they are receiving in return.

Before joining another initiative, you should establish:

Who will act on your behalf? Against whom will proceedings be brought? Have court proceedings already been instituted? What are the actual costs? What further payments may be required? And how will participation affect your existing HSAG and CCAF rights?

In particular, do not assume that existing rights or obligations will automatically be transferred to another initiative.

Conversely, terminating or changing participation in existing proceedings may have legal consequences. The applicable court orders, agreements and individual circumstances determine the position.

Our certified class action is among the earlier certified class actions in South Africa. Class action proceedings may have important implications for the protection of members' claims, including prescription. The precise protection, however, depends on the particular claim, court orders and applicable law.

OUR RESPONSIBILITY REMAINS THE SAME

The HSAG does not regard other investors or their representatives as opponents merely because they are exploring different legal remedies.

Our responsibility is to protect our members' interests and responsibly continue the proceedings that have already advanced.

Our present focus is on preparation for 26 November.

We therefore urge members not to incur further costs hastily on the strength of promises or incomplete information.

Obtain proper advice, compare the actual legal positions and ensure that your existing interests remain protected.

Your original investment and the rights pursued over many years are simply too important to expose to unnecessary risks.

OUR STRENGTH REMAINS IN OUR NUMBERS.

HSAG NEWSFLASH OCTOBER 2026.6

YOUR PAYMENT MEANS MORE THAN YOU MAY REALISE!

Dear HSAG Member

TODAY WE SIMPLY WANT TO SAY THANK YOU!

Today, the HSAG wishes to express its special appreciation to every member who has already paid their special 2026 levy or continues to contribute regularly.

We know that many investors have limited financial resources. That is why every payment means so much more to us than merely an amount appearing on a bank statement.

It represents trust, commitment and a willingness to share responsibility for protecting our collective interests.

What is particularly encouraging to HSAG Management is the substantial number of members who, despite the available R500 concession, still choose to pay the full R3,500 without requesting the waiver.

Some members even make additional contributions.

These gestures are especially meaningful. They show that there are still people who not only ask what the HSAG can do for them, but also how they can strengthen our collective effort.

To these members, we extend a very special thank you!

EVERY PAYMENT HELPS US MOVE FORWARD

Our legal proceedings are made possible by the financial support of ordinary investors who pool their resources.

Every payment helps finance the preparation of court documents, consultations, legal research, the work of advocates and attorneys, and the extensive administration associated with these matters.

The Orthotouch and Zephan liquidation hearing scheduled for 26 November 2026 is a good example.

These complex proceedings require substantial preparation, time and expertise.

When a member pays, that contribution helps make the necessary work possible.

That is why we are sincerely grateful for every rand received.

MORE THAN JUST THE AMOUNT

Not all members have the same financial means.

Some pay the full special levy, others make use of the available concession, while further members pay according to the permitted three-instalment arrangement.

We appreciate everyone's efforts.

The HSAG does not measure a member's loyalty solely by the amount they pay.

Nevertheless, we give particular recognition to those members who voluntarily pay the full amount or contribute extra, even when a concession is available.

That support does more than help cover costs. It also gives Management and the legal team renewed encouragement to continue their work with dedication.

RECEIVING YOUR PAYMENT IS OUR FIRST PRIORITY

When a payment is received in trust, it is checked against the bank statements, recorded and allocated to the relevant member's account.

This remains our administrative priority.

The announced R500 waiver is a separate process. Qualifying members who wish to make use of it must submit the required written request to hsagregister@gmail.com before 31 October 2026.

The waiver is not granted automatically when a payment is made.

Each request must be examined, verified and approved before the appropriate credit note is posted to the member's account by means of a journal entry.

As the number of requests can only be properly determined after the closing date, some credit notes may appear on members' statements only towards the end of November 2026 or even later.

This does not necessarily mean that your payment has not been received.

We kindly ask members who have already paid and submitted their written requests on time to be patient and monitor their statements.

If a statement is still incorrect approximately two months after payment, the original request and proof of payment may be resent to hsagregister@gmail.com.

WE LOOK AHEAD WITH GRATITUDE AND RENEWED CONFIDENCE

The HSAG faces further important court proceedings.

The progress already achieved gives us reason to remain positive, although no court outcome or ultimate recovery can be guaranteed.

We must make use of the opportunities available through thorough preparation and responsible legal representation. This requires financial support.

To every member who has already paid: THANK YOU VERY MUCH!

To every member who pays the full levy without requesting a waiver: YOUR SPECIAL SUPPORT IS SINCERELY APPRECIATED!

And to those who make additional contributions: YOUR GENEROSITY IS A TREMENDOUS SOURCE OF ENCOURAGEMENT TO US!

We recognise that further contributions are not possible for some members. That is why every genuine effort to help within your means is valuable to us.

Together, we can strengthen the resources available and better equip our legal team for the work ahead.

EVERY PAYMENT COUNTS. EVERY MEMBER COUNTS. AND EVERY ADDITIONAL CONTRIBUTION MAKES A DIFFERENCE!

IMPORTANT: USE THE CORRECT ACCOUNT NUMBERS AND REFERENCES

Levies 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 rectify incorrectly allocated payments unnecessarily increase the cost of the HSAG matter.

Account numbers and references appear on every statement. We therefore request members 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