

## Public Statement

The board, management and staff of Status Capital Building Society extend our sincere gratitude to our valued members for their attendance and invaluable participation in the Special General Meeting held on Monday, November 20th at Sibanesami Hotel, Ezulwini.

The main purpose of the meeting was to update our members regarding the Society's current setbacks, particularly those associated with the delayed payouts for maturing members. These have arisen due to unfulfilled agreements with previous investors and investment companies.

The Society is committed to addressing this situation and has been driving discussion to retrieve these investments on behalf of members. Legal action has since been initiated against the relevant companies both locally and in the Republic of South Africa.

It is important to clarify that Dave Niekerk, Claude Scholtz, and Edwin Soonius no longer serve as directors of Status Capital Building Society since April 2022 and October 2020 respectively. Contrary to what has been reported in some media publications, Dave van Niekerk and Edwin Soonius are not major funders of Status Capital Building Society. Any attempt at association is therefore misleading and only serves to disrupt the remedial efforts of the Society. With this and other ongoing court process the Society is aware of that efforts will be made to disparage the Society's name and advise that this be viewed with its intended malice.

During the Special General Meeting, members resolved to:

1. Continue legal action against former Directors and associated investment firms
2. Ensure phased disbursements to maturing members as debentures are received
3. Foster open and transparent communication between the organisation and its members regarding Society matters.

The Society's turnaround strategy focused on technological innovations and collaborations was presented to members and is to be implemented to improve operational efficiencies and ensure future sustainability for the benefit of all its members. This approach aims to simplify, secure, and enhance accessibility to the Society's services.

Despite current challenges, the Society, with the help of its current board of directors remains committed to and focused on delivering on its obligations to members. We are grateful for the unwavering support and trust of our valued members as we work together towards a better Building Society for you.

The Board of Directors  
Status Capital Building Society

