

Steinhoff International Holdings N.V.

(Incorporated in the Netherlands)

(Registration number: 63570173)

Share Code: **SNH**

ISIN: **NL0011375019**

Steinhoff Investment Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1954/001893/06)

JSE Code: SHFF

ISIN: ZAE000068367

UPDATE ON CREDITOR SUPPORT LETTERS FOR STEINHOFF EUROPE AG AND STEINHOFF FINANCE HOLDING GMBH

Steinhoff International Holdings N.V. (the “**Company**” and with its subsidiaries, the “**Group**”)

The Company refers to its announcement on 6 June 2018 concerning the entry by Steinhoff Europe AG (“**SEAG**”) and Steinhoff Finance Holding GmbH (“**Holding**”) into formal letters of support with certain of their creditors (the “**Support Letters**” and the “**Support Letter Announcement**”).

Since the Support Letter Announcement, the Group has continued to receive further support from its creditor groups through the accession process to the Support Letters and can today confirm that:

- (i) holders of 83.27% in aggregate nominal amount of the series of convertible bonds due 2021 issued by Holding;
- (ii) holders of 93.36% in aggregate nominal amount of the series of convertible bonds due 2022 issued by Holding; and
- (iii) holders of 75.54% in aggregate nominal amount of the series of convertible bonds due 2023 issued by Holding,

are now party to the Holding Support Letter. We are pleased to announce that Holding now has sufficient levels of support within each series of convertible bonds to amend the terms and conditions of each series. Holding intends shortly to launch a consent solicitation process in order to formally amend the terms and conditions of each series of convertible bonds to reflect the terms of the Holding Support Letter such that the limited subordination of claims to those liabilities expressly permitted to be incurred by Holding during the period from 1 June 2018 to 30 June 2018 under the Holding Support Letter applies across all holders of convertible bonds. Further changes will be requested and more details as to these changes will be included in the consent solicitation process. We would ask that supporting creditors provide their prompt consent to the consent solicitation so that it may be passed as an electronic resolution prior to the holding of a bondholder meeting.

As noted in the Support Letter Announcement, the necessary approvals had already been obtained under the SEAG Support Letter and an update in respect of the accession process for the SEAG Support Letter will be provided in due course.

Other creditors of SEAG and Holding may enter into the Support Letters during the period to 30 June 2018. The consent fee in respect of the SEAG Support Letter will only be payable to creditors who are party to the SEAG Support Letter by 5 p.m. (London time) on Friday 15 June 2018. As explained in the Support Letter Announcement, the consent fee in respect of the Holding Support Letter will only be payable to those creditors who became party to the Holding Support Letter by 5 p.m. (London time) on Monday 11 June 2018.

The Group remains in constructive discussions with its creditors to agree and implement a restructuring plan, taking into account the features provided for in the restructuring framework outlined in the Company's presentation to the Group's creditors on 18 May 2018.

Shareholders and other investors in the Company are advised to exercise caution when dealing in the securities of the Group.

JSE Sponsor: PSG Capital

Stellenbosch, 12 June 2018