

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 FINAL FINANCIAL RESTRUCTURING STEPS

REQUEST FOR CONSENT TO AMEND CERTAIN TERMS OF THE SEAG CVA, THE SFHG CVA AND THE RESTRUCTURING DOCUMENTS

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

Defined terms used but not otherwise defined in this announcement shall have the same meaning as in the company voluntary arrangement proposed in relation to Steinhoff Europe AG ("**SEAG**") and approved by the CVA Creditors on 14 December 2018 as amended from time to time (the "**SEAG CVA**") and/or the company voluntary arrangement proposed in relation to Steinhoff Finance Holding GmbH ("**SFHG**") and approved by the SFHG Creditors 14 December 2018 as amended from time to time (the "**SFHG CVA**") (as applicable and as the context dictates). The documentation relating to the SEAG CVA and SFHG CVA can be downloaded at www.lucid-is.com/steinhoff.

CVA Consent Request No. 3 – Omnibus Proposed Amendments and waiver

Following extensive discussions between the Company, advisers to the SEAG Creditors Group and the SFHG Creditors Group, the Company has launched CVA Consent Request No. 3 and anticipates that the proposed amendments, modifications and waivers announced under CVA Consent Request No. 3 will be the final changes required to the SEAG CVA, the SFHG CVA and the Restructuring Documents in order to implement the Restructuring under the CVAs.

As previously announced and subsequently expanded on in the 2017 Annual Report, as a consequence of events since the approval of the SEAG CVA and the SFHG CVA in December 2018, and in conjunction with ongoing discussions with the advisers to the SEAG Creditors Group and the advisers to the SFHG Creditors Group, SEAG and SFHG have prepared a series of amendments and modifications to the SEAG CVA and SFHG CVA (as applicable) and the relevant Restructuring Documents (the "**Omnibus Proposed Amendments**"). The Omnibus Proposed Amendments are separate and in addition to the amendments obtained under CVA Consent Request No. 2 dated 21 March 2019, and effective from 28 March 2019 (available at www.lucid-is.com/Steinhoff).

SEAG and SFHG consider that the Omnibus Proposed Amendments are necessary to conclude the final outstanding matters prior to the implementation of the SEAG CVA and SFHG CVA. Despite the Group's best efforts, and given the mechanical steps and prescribed notice periods required once the approvals pursuant to this CVA Consent Request have been obtained, it is possible that not all of the relevant conditions precedent to, and/or the steps required in respect of, the implementation of the SEAG CVA and SFHG CVA will be satisfied prior to the current CVA Long-Stop Date of 31 May 2019. Accordingly, in order to complete the final steps, Consent Request No. 3 amends the definition of CVA Long-Stop Date to be 5:00pm (London time) on 30 June 2019.

Creditors should refer to the document entitled 'Steinhoff – CVA Amendment Consent Request No. 3' (available at www.lucid-is.com/steinhoff) for a summary of the key Omnibus Proposed Amendments and waiver request. The Omnibus Proposed Amendments are further detailed in the mark-ups of the SEAG CVA, the SFHG CVA and certain of the Restructuring Documents available at www.lucid-is.com/steinhoff.

Instructions to CVA Creditors and SFHG Creditors

The Company seeks the consent of the requisite majorities of CVA Creditors under the SEAG CVA and SFHG Creditors under the SFHG CVA (as applicable) under three separate requests – (i) to amend certain terms of the SEAG CVA and the relevant SEAG Restructuring Documents; (ii) to amend certain terms of the SFHG CVA and the relevant SFHG Restructuring Documents respectively and (iii) to waive the Implementation Condition relating to certain Australian tax clearances.

CVA Creditors and SFHG Creditors are requested to provide their consent by 5:00pm (London time) on 24 May 2019 in accordance with the instructions detailed in the consent request circulated to such creditors on 17 May 2019.

It remains the objective of the Group to complete the Restructuring as soon as possible.

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, 17 May 2019