

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 PROGRESS OF FINANCIAL RESTRUCTURING

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

Introduction

In accordance with the Company's reporting obligations under paragraph (e) of clause 20 of the lock-up agreement between, among others, the Company, Steinhoff Europe AG ("SEAG"), Steinhoff Finance Holding GmbH ("SFHG"), Stripes US Holding, Inc. ("SUSHI") and certain creditors, dated 11 July 2018 (the "LUA"), please see below the monthly update on progress in connection with the corporate and capital restructuring of the Group's European business (the "Restructuring").

Defined terms used but not otherwise defined in this report shall have the same meaning as in the company voluntary arrangement in relation to SEAG (the "SEAG CVA") and/or the company voluntary arrangement in relation to SFHG (the "SFHG CVA") (as applicable and as the context dictates).

This report should be read in conjunction with recent market announcements (available at www.steinhoffinternational.com/sens.php), including the most recent monthly update issued on 31 May 2019 (the "May Update").

CVA Consent Request No. 4 - extension to CVA Long-Stop Date and internal reorganisation

On 20 June 2019, following discussions between the Company, advisers to the SEAG Creditors Group and advisers to the SFHG Creditors Group, the Company launched CVA Consent Request No. 4 (see document entitled 'Steinhoff - CVA Amendment Consent Request No. 4' available at www.lucid-is.com/steinhoff). CVA Consent Request No. 4 was approved by the requisite majorities of SEAG and SFHG creditors on 28 June 2019.

In summary, CVA Consent Request No. 4 included an extension to the CVA Long-Stop Date to 5:00 pm (London time) on 9 August 2019 and certain amendments and modifications to the

SEAG CVA, the SFHG CVA and certain Restructuring Documents to accommodate the commencement of an internal reorganisation within the SEAG cluster prior to the closing of the Restructuring (i.e. the Restructuring Effective Date) as well as the waiver of an Implementation Condition related to a certain tax clearance in the state of Victoria in Australia.

As a consequence of amending the CVA Long-Stop Date, the Long-Stop Date pursuant to the Lock-Up Agreement has also been amended to be the same as the amended CVA Long-Stop Date (i.e. 5:00pm (London time) on 9 August 2019).

In relation to CVA Consent Request No. 4 certain members of the SEAG Creditors Group and the SFHG Creditors Group requested for future extension fee arrangements to be agreed as part of the consents to CVA Consent Request No. 4. Further details of the agreement to which the Company, SEAG and SFHG consented is available at: www.lucid-is.com/steinhoff (see document entitled 'CVA Consent Request No. 4 Extension Consent Fees').

Preparation for the internal reorganisation within the SEAG cluster has commenced and it is currently expected that this extension to the CVA Long-Stop Date under the CVAs will provide sufficient time to complete the relevant reorganisation steps that are required to be undertaken prior to the closing of the Restructuring and to complete any other necessary outstanding matters prior to the Implementation Notice Date. It is also expected that once the Implementation Conditions Notice is issued, the closing of the Restructuring will occur approximately 20 Business Days later.

The objective of the Group remains to complete the restructuring as soon as possible and ahead of the new CVA Long-Stop Date.

Implementation Conditions Notice and Entitlement Process

As reported in the May Update (and following receipt of the requisite consent to CVA Consent Request No. 4), the remaining outstanding Implementation Conditions (as detailed in the SEAG CVA and SFHG CVA (as applicable)) continue to be assessed.

Once the Implementation Conditions have been satisfied or waived (or SEAG or SFHG (as applicable) considers that such Implementation Conditions are capable of being satisfied or will be waived prior to the Implementation Commencement Date), SEAG and SFHG will issue the Implementation Conditions Notice which will commence the next stage of the Restructuring.

The Implementation Conditions Notice will also commence the entitlement process and will set the deadline (the Participation Deadline) by which relevant CVA Creditors and SFHG Creditors must submit their Entitlement Letters in order to be eligible to receive their entitlements under the New Lux Finco 2 Loans and/or New Lux Finco 1 Loans (as applicable),

and the date at which the exchange rate for conversion of non-Euro amounts into Euro amounts for the purpose of calculating Final Entitlements will be set. Further information in relation to the entitlement process will be detailed in the Implementation Conditions Notice (which will be available at www.lucid-is.com/steinhoff).

As detailed in the SEAG CVA and the SFHG CVA, following the Participation Deadline, the Information Agent (Lucid Issuer Services Limited) will have a prescribed period to calculate Final Entitlements based on information received from SEAG, SFHG and from creditors, including information received pursuant to the entitlement process. SEAG and SFHG continue to work with the Information Agent and the Group's Financial Advisers to prepare for the entitlement and allocation process.

Please refer to the May Update for information regarding how creditors' eligibility to receive fees under the Lock-Up Agreement and Support Letters will be reconciled and verified, as well as KYC requirements. This includes details of action that may need to be taken by creditors and brokers, to the extent not already done so.

Lock-Up Agreement Consent No.10 and Consent No. 11

As described in the May Update, on 29 May 2019, the Company launched a request under the Lock-Up Agreement (Consent Request No. 10) relating to matters which needed to be resolved prior to the conclusion of the Restructuring pursuant to the SEAG CVA and the SFHG CVA. Lock-Up Agreement Consent No. 10 was approved by the requisite majorities of SEAG and SFHG creditors on 6 June 2019.

On 6 June 2019, the Company launched a further request under the Lock-Up Agreement (Consent Request No. 11) relating to the refinancing of the existing credit facilities of Pepkor Europe Limited and its subsidiaries (the "**Pepkor Refinancing**"). Lock-Up Agreement Consent No. 11 was approved by the requisite majorities of SEAG and SFHG creditor on 10 June 2019.

Head office liquidity

The Company continues to actively monitor cash flows and manage other liabilities (including contingent claims, tax and bilateral facilities) as well as funding needs that may arise at the subsidiary level.

Litigation

On 19 June 2019 the Company launched proceedings against former CEO Markus Jooste and former CFO Ben La Grange in the Cape Town High Court, South Africa to recover certain salary and bonus payments paid to the former CEO and CFO prior to 2017.

On 21 June 2019, the Company received a writ of summons from Barents & Krans on behalf of Hamilton B.V. ('Hamilton'). This writ of summons initiates legal proceedings against the Company and others for declaratory relief relating to currently unquantified damages arising

from alleged wrongful acts. The Company and Hamilton have agreed that no procedural act would be due from the Company until later in the year.

Financial statements

On 18 June 2019 the Company published its audited Annual Report, including the Consolidated Financial Statements, for the year ended 30 September 2018; this is available on the Company's website <http://steinhoffinternational.com/>.

The unaudited 2019 half-year interim results are scheduled for release on 12 July 2019. The Group intends to host an Investor Presentation subsequent to that release - further details in this regard will be provided once the interim results have been published.

Update on Group Governance

As previously reported, the onboarding process between the Group and the nominees identified for the Newco 3 board and the boards of the key intermediate holding companies (in addition to the two directors nominated by the Company, Louis du Preez and Theodore de Klerk) in the SEAG group is ongoing. The Group expects to announce the candidates publicly prior to the Restructuring Effective Date.

Current management priorities

The key priorities for the management team currently include:

- Undertaking the internal reorganisation, determining the date on which to launch the Implementation Conditions Notice and finalising the remaining outstanding Implementation Conditions and the final implementation steps in order to complete the Restructuring;
- Finalisation of arrangements to appoint the nominees of the new management boards within the SEAG group;
- Maintaining stability across the Group and managing the ongoing operations of the Group, including actively monitoring cash flows, supporting operating performance, managing other liabilities and funding needs that arise at the operating company level;
- Continuing to consider the contents of the PwC report and to progressing various actions as appropriate together with the roll out of the Remediation Plan;
- Monitoring and defending any litigation claims brought against the Group and identifying and pursuing recoveries where available; and
- Engaging with the wider stakeholder group and regulators.

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, 2 July 2019