

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

STEINHOFF - UPDATE ON COVID-19 AND FINANCIAL REPORTING TIMELINE

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

Introduction

Steinhoff International Holdings is today providing a further update on the impact of Covid-19 on Group trading and the expected timetable for publishing the audited Group Annual Report for 2019 and holding the AGM.

Covid-19 – Trading Impact

In its announcement of 20 March 2020, the Group provided a detailed update on the impact of Covid-19 on its trading activities. Since that time, the scale and scope of the global effort to bring the virus under control has broadened further, resulting in additional restrictions on trade, with the United Kingdom, South Africa, the USA and Australia all adopting increased social distancing and other lockdown measures.

All of the countries in which we do business have now implemented broad-based steps to contain the spread of the virus, resulting in significant restrictions on movement and public gatherings, and the closure of commercial facilities. These measures have resulted in the partial or full closure of many of our general merchandise stores, or restrictions on trading hours, and the closure of our offices.

The extent and duration of the current restrictions on trade remain uncertain and it is too early to determine the exact impact of the pandemic on the performance of the Group for the 2020 financial year. However, we expect Covid-19 to have a material negative impact on overall turnover and the underlying business performance during this period, and consequently on the assessment of current realisable values of investments.

The health and safety of our colleagues remains our top priority and we are continuing to adopt all specific public health protocols and to provide the necessary support as we navigate through this unprecedented situation.

As detailed in the announcement of 20 March 2020, management are continuing to take an active approach, implementing a range of mitigating strategies, including making use of selected business support initiatives made available by the respective Governments of the countries in which the Group operates, to protect cashflow and profitability. Immediate and significant actions are being implemented to reduce costs and optimise liquidity. While the Group is confident that the actions it is taking to address the impacts of Covid-19 are appropriate and timely, the situation remains fast moving and uncertain and these are being kept under constant review.

Covid-19 – Impact on 2019 Annual Report timetable and AGM

The Group notes that, in light of the impact of Covid-19, financial regulators in countries in which it operates have indicated that they will take into consideration that the operational restrictions relating to Covid-19 will have an impact on the timetable for the publication of its 2019 Annual Report and audited Consolidated Financial Statements. The necessary restrictions on travel and the need to enforce social distancing measures have resulted in delays to the audit process, including challenges in providing or obtaining audit documentation for judgemental areas and, despite significant effort being exerted by all parties, the 30 April 2020 timeline for completing the Group consolidated financial reporting and related audit processes can no longer be met.

The Management Board and Mazars, the Group's external auditor, have, based on currently available information, jointly agreed on a revised timeline. The new schedule is provisional and subject to change, as the restrictions and related impacts arising from Covid-19 remain fluid and uncertain.

On this basis, the Group currently estimates that it will be able to publish its 2019 Annual Report, including the audited Consolidated Financial Statements, on 30 June 2020.

This delay will also impact the timing of the forthcoming Annual General Meeting, which will no longer be held on 26 June 2020. A new date will be announced once there is more certainty.

In light of the current extraordinary circumstances, all of these dates will be kept under review and the Group will inform shareholders should it become clear that a further change is necessary.

Theodore de Klerk, Chief Financial Officer, said:

“Finalising the accounting and audit work for the 2019 Annual Report in the current circumstances has presented an unexpected additional challenge and, unfortunately, we require further time to complete this task. Having conducted a thorough review of all matters outstanding with Mazars, we have estimated a new timetable that we believe is achievable. We have a clear view of the tasks ahead and I would like to assure all

stakeholders that we continue to apply maximum effort to finish the job. Further updates, if required, will be given as and when appropriate."

JSE Sponsor: PSG Capital

Stellenbosch, 20 April 2020