

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 Steinhoff Global Settlement**

Further to the announcement on 27 July 2020 (the “**July Announcement**”) by Steinhoff International Holdings N.V. (“**SIHNV**” and together with its subsidiaries, “**Steinhoff**”) and, the former South African holding company, Steinhoff International Holdings Proprietary Limited (“**SIHPL**”), of a proposal to settle the various legacy litigation and claims against Steinhoff (the “**Proposed Settlement**”), Steinhoff is providing the following updates on the settlement process:

#### **Implementation Progress**

Steinhoff has been in active discussions with litigants, their legal representatives, creditors and other relevant parties throughout the period since the July Announcement. While the number of parties involved, across multiple jurisdictions, has made the process more complex and time-consuming than originally anticipated, real progress has now been made to clarify key points and to continue the preparatory work necessary to implement the proposal and to settle the various claims against Steinhoff. While further work is required to achieve this outcome, including securing the support of certain counterparties who have not yet agreed to do so, the process remains on track.

#### **Launch of Consent Request to Financial Creditors**

As noted in the July Announcement, the Proposed Settlement requires the approval of Steinhoff’s financial creditors. A consent request has been launched today to obtain the formal support of the financial creditors to the terms and proposed implementation of the settlement. The period in which to obtain consents under the various finance documents is expected to last approximately three weeks. Steinhoff anticipates that it will receive the necessary consents within this timeframe. For certain of Steinhoff’s financial instruments, all lender consent is required (although abstention is not a vote against the proposal) and, in the event that the necessary consent levels are not achieved, SIHNV will consider using a UK scheme of arrangement to obtain the required consents. Such a scheme (if required) would take approximately eight weeks following the expiry of the lender consent deadline.

#### **Application to the South African Reserve Bank**

Steinhoff has recently applied to the Financial Surveillance Department of the South African Reserve Bank (“**Finsurv**”) for consent to the cross-border payments to be made as part of the Proposed

Settlement. There is no fixed timetable for Finsurv to respond to the application, but Steinhoff expects to remain in active discussions with Finsurv on its application.

Louis du Preez, Chief Executive Officer and Management Board member, said:

“Settlement of the legacy legal claims against Steinhoff remains our top priority and we are fully focused on securing the route towards the implementation of our previously announced proposal. Discussions with the various parties are progressing and the actions being announced today demonstrate that headway is being made.

We remain confident that the proposed settlement is in the best interests of all stakeholders and we look forward to receiving the levels of support necessary for implementation of the proposed settlement.”

### **Further Information**

Further information on the Proposed Settlement, including a Frequently Asked Questions document, is available on the following website: <https://www.steinhoffinternational.com/settlement-litigation-claims.php>.

On this website, claimants may submit their contact and claim details, inform Steinhoff of their intention to support the Proposed Settlement and register for updates. Alternatively, Steinhoff’s investor relations team can be contacted by email at [settlement@steinhoff.co.za](mailto:settlement@steinhoff.co.za) or [settlement@steinhoffinternational.com](mailto:settlement@steinhoffinternational.com).

Further updates on progress to finalise and implement the Proposed Settlement will be provided in due course.

JSE Sponsor: PSG Capital

Stellenbosch, South Africa

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