

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

Steinhoff International Holdings N.V. ("**SIHNV**") announces the following update on the implementation of its proposal to resolve the various multi-jurisdictional legacy litigation and claims against SIHNV (together with its subsidiaries, "**Steinhoff**") including those against the former South African holding company Steinhoff International Holdings Proprietary Limited ("**SIHPL**").

SIHNV first announced its proposed global settlement in July 2020, at which stage it indicated that prior to launch of any implementation proceedings Steinhoff would, amongst other things, need the approval of its financial creditors.

Following the July announcement SIHNV launched a financial creditor consent process in October 2020 ("**October Consent Request**") and provided further public updates in November and December 2020.

In addition, on 1 December 2020 SIHNV announced that it had satisfied another key condition after it received approval from the South African Reserve Bank ("**Finsurv**") for the cross-border transfers contemplated by the Proposed Settlement. The approval is valid for 12 months from the date of grant.

Next Steps

As previously announced, implementation of the proposed global settlement requires a co-ordinated series of steps to be taken in the relevant jurisdictions. The key short-term next steps are expected to be as follows:

- English Scheme sanction hearing to take place on 26-27 January 2021: Following the approvals given at the creditors meetings on 15 December 2020 the sanction hearing in the English scheme proceedings, to approve the amendments to the SEAG CPU in line with those sought from financial creditors under the October Consent Request, is listed to take place on 26/27 January 2021. If the Scheme is sanctioned SIHNV will have the necessary consents in place to proceed to implement the proposed settlement.

SIHNV has been notified by Conservatorium Holdings LLC (together with its affiliates) that it intends to oppose the request for sanctioning of the scheme at that hearing.

- Approval of the final form finance documents: Under the October Consent Request the final forms of the amendments to the relevant Steinhoff finance documents are required to be approved by the Simple Majority Settlement Creditors (being more than 50 per cent in value of the SIHNV creditors) alongside additional consent rights reserved for certain financial creditor constituencies as provided in the October Consent Request. A consent request to approve the final form relevant documents by the financial creditors is expected to be launched shortly.
- South African directions hearing in respect of SIHPL section 155 scheme: An *ex parte* hearing is scheduled for 21 January 2021 in the Western Cape High Court, at which SIHPL will seek certain procedural directions prior to a decision to launch a scheme of arrangement under s155 of the South African Companies Act to implement the global settlement proposal as it relates to SIHPL ("**S155 Proposal**"). An application to the South African High Court has been filed by Hamilton B.V. and Hamilton 2 B.V. contesting SIHPL's approach to the proposed class composition under the S155 Proposal. No date for a hearing of that application has been set.

By way of further update, a hearing has been scheduled for 8 February 2020 in the Amsterdam District Court following a recent request by Conservatorium Holdings LLC to appoint a restructuring expert to SIHNV pursuant to Article 371 of the Dutch Bankruptcy Act (enacting elements of the recently enacted pre-insolvency proceedings "Wet Homologatie Onderhands Akkoord"). SIHNV will respond to the request in due course.

Steinhoff's view remains that the global settlement, as proposed, provides the means to substantially resolve the historical claims against it and remains firmly in the best interests of all stakeholders.

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.

Further updates will be provided following the various processes and court hearings identified above.

The Company has a primary listing on the Frankfurt Stock Exchange and a secondary listing on the JSE Limited.

JSE Sponsor: PSG Capital

Stellenbosch, South Africa

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