

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 INTERNATIONAL HOLDINGS N.V. – ADDITIONAL SUPPORT FOR GLOBAL LITIGATION SETTLEMENT IMPLEMENTATION AND AN UPDATE ON IMPLEMENTATION PROCESS**

Steinhoff International Holdings N.V. (“**SIHNV**” or the “**Company**”, together with its subsidiaries, “**Steinhoff**” or the “**Steinhoff Group**”) and the former South African holding company for such subsidiaries, Steinhoff International Holdings Proprietary Limited (“**SIHPL**”), provide the following updates regarding support for their global litigation settlement proposal and its implementation.

Steinhoff refers to SIHPL’s section 155 proposal, originally published on 19 January 2021 and as amended on 16 February, 23 March, and 11 August 2021 (the “**S155 Proposal**”). Steinhoff also refers to the Dutch composition plan, originally published on 15 February 2021, as subsequently amended on 23 March, 15 June, and 11 August 2021 (the “**Composition Plan**”).

### ***Additional Support for Global Litigation Settlement***

SIHNV and SIHPL report the following updates on support for the proposed global settlement:

- ***Lender consent obtained in relation to Consent Request No.3:*** As reported in its announcements on 16 July 2021 and 11 August 2021, SIHNV required the consent under the existing finance documents for the revised terms to the global settlement proposal set out in those announcements. On 20 August 2021, Steinhoff distributed “Consent Request No.3” to the facility agents under the relevant Steinhoff finance documents. In summary, Consent Request No.3 sought consent from lenders for the following:
  - ***Request 1:*** Approval of amendments to the terms of the global litigation settlement proposal to include the terms as announced by Steinhoff on 16 July 2021 and 11 August 2021.
  - ***Request 2:*** Approval of the SIHPL finance documents required to be entered into as part of the SIHPL settlement terms to have effect following “Settlement Effective Date” (as defined in the S155 Proposal and Composition Plan), including the new S155 Settlement Note to be issued by SIHPL and the SIHPL Intercreditor Agreement both as described in the S155 Proposal.

- Request 3: Approval of an outline of the steps to be taken in connection with the Settlement Effective Date.
- Request 4: Approval of the amendments required to the SIHNV "Contingent Payment Undertakings" to support the establishment of the Committee of Representatives ("**SoP Committee**") appointed under the SoP proceedings (as to which, see the 28 May 2021 Steinhoff press release).

Steinhoff has now obtained the necessary approvals and confirms that Consent Request No.3 has been approved by the requisite majorities of financial creditors in respect of each of the consents requested.

- **Support of certain SIHPL Contractual Claimants:** SIHNV refers to its previous announcements in respect of the proposed settlement terms in respect of the contractual claims against SIHPL by (i) Business Venture Investments No 1499 (RF) (Proprietary) Limited ("**BVI**"), and (ii) certain current and former Pepkor Holdings Limited ("**PPH**") managers, being Charl André Cronjé, Jacobus Hauptfleisch du Toit, Annamie Hansen, Leon Marius Lourens, Estelle Ann Morkel, Jacobus Francois Pienaar, Johan Samuel Van Rooyen and Johan Daniël Wasserfall (together, the "**Cronje 7**").

The 27 July 2020 Steinhoff announcement outlined SIHPL's proposal that settlement consideration with respect to the BVI and Cronje 7 be entirely in the form of PPH shares at ZAR13.5 per share, provided each claimant agreed to a lock up restriction of three years regarding the sale of such shares from the Settlement Effective Date. The settlement proposals for the BVI and Cronje 7 were subsequently varied and restated in Steinhoff's 11 August 2021 announcement and as set out in the S155 Proposal.

On 31 August 2021, the BVI and Cronje 7 confirmed their irrevocable support of the S155 Proposal subject to the following commercial terms:

- (a) an increase in the amount to be acquired by Steinhoff Africa Holdings Proprietary Limited ("**SAHPL**") of the loan owed by BVI to Pepkor Trading Proprietary Limited by an equivalent in ZAR of EUR 21,200,000 (in addition to the ZAR equivalent of EUR 10,000,000 previously announced) and on the basis previously announced, such payment by SAHPL to be made directly to Pepkor Trading Proprietary Limited, an indirect wholly owned subsidiary of PPH;
- (b) payment of EUR500,000 in respect of costs incurred by BVI and the Cronje 7 in connection with their High Court actions against SIHPL and other members of the Steinhoff Group; and
- (c) such terms being conditional on the occurrence of the Settlement Effective Date before 31 December 2021.

### **Update on Scheme Implementation Processes**

- **SoP Committee Process:** Today, the supervisory judges in the Dutch SoP proceedings opened the creditors' meeting to discuss the claims as submitted in the procedure and to consider the Composition Plan. In the meeting, the supervisory-judges (rechters-commissarissen) decided to adjourn the meeting until Wednesday 8 September 2021 at

13.30 CET. At that adjourned meeting there will be a further session in which the SoP Committee will most likely conclude by casting its vote on the Composition Plan. Assuming there is a positive decision supporting the Composition Plan on 8 September 2021, the outcome will then need to be considered by the Dutch Court in a subsequent confirmation hearing.

- **S155 Creditors Meetings:** The creditors' meetings in the SIHPL S155 process will take place on Monday, 6 September 2021.

### **Further Information**

Further updates will be provided as and when appropriate.

Claimants will be able to review additional information and submit their claim details on the following website: [www.SteinhoffSettlement.com](http://www.SteinhoffSettlement.com).

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

Stellenbosch, South Africa

3 September 2021

JSE Sponsor: PSG Capital