

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

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RESULTS OF THE PLACING OF SHARES IN PEPKOR HOLDINGS LIMITED

Shareholders of Steinhoff International Holdings N.V. ("Steinhoff", the "Company" and with its subsidiaries, the "Group") are referred to Steinhoff's announcement released on SENS on 13 September 2021 (the "Launch Announcement") regarding the launch of an accelerated bookbuild of up to 370 million ordinary shares of no par value in Pepkor Holdings Limited ("Pepkor") ("Placing Shares") (the "Placing").

Steinhoff is pleased to announce the successful completion of the placement of 370 million Placing Shares, raising total gross proceeds of ZAR7.3 billion (c. EUR0.4 billion). The Placing Shares were placed at a price of R19.75 per share, a 9.0% discount to the pre-launch closing share price of ordinary shares of no par value in Pepkor ("Pepkor Shares") at market close on 13 September 2021.

Accordingly, 370 million Placing Shares, constituting approximately 9.9% of total issued Pepkor Shares, will be allocated in the Placing. Following the conclusion of the Placing and the distribution of the Election PPH Shares (as defined in the Launch Announcement), the Company's interest in Pepkor will reduce from 68.2% to approximately 50.1%.

In line with Steinhoff's intention to retain its remaining interest in Pepkor, Steinhoff has agreed to a 180-day lock-up period, except in the case of any Pepkor Shares delivered after the date of this announcement to claimants that were not eligible for the Proposal, provided that any Pepkor Shares received by such claimants will be subject to a 180-day lock-up beginning from the day such Pepkor Shares are received.

Settlement of the Placing is expected to occur on Friday, 17 September 2021.

Goldman Sachs International and Investec Bank Limited (together, the "Managers") acted as joint bookrunners in respect of the Placing.

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

Stellenbosch, South Africa
14 September 2021

Managers
Goldman Sachs International
Investec Bank Limited

Transaction Sponsor to Steinhoff
Investec Bank Limited

South African Counsel to Steinhoff
Werksmans

International Counsel to Steinhoff
Linklaters LLP

International Counsel to the Managers
Davis Polk & Wardwell London LLP

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The distribution of this Announcement and the offering for sale of the Placing Shares in certain jurisdictions may be restricted by law. The Placing Shares may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. No action has been taken by Steinhoff or either Manager or any of their respective affiliates that would permit an offering of such securities or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by Steinhoff and the Managers to inform themselves about, and to observe, such restrictions.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States of America, absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state and other securities laws. There will be no public offer of the Placing Shares in the United States of America or in any other jurisdiction.

Neither this Announcement nor the Placing constitutes or is intended to constitute an offer to the public in South Africa in terms of the South African Companies Act, 2008 ("the South African Companies Act"). In South Africa this Announcement is only directed at, and any investment or investment activity to which this Announcement relates is available only to, and will be engaged in only with, persons in South Africa who (i) fall within the categories of persons set out in section 96(1)(a) of the South African Companies Act or (ii) who are persons who subscribe, as principal, for Placing Shares at a minimum placing price of R1 000 000, as envisaged in section 96(1)(b) of the South African Companies Act.

In member states of the European Economic Area ("EEA"), this Announcement and any offer if made subsequently is directed exclusively at persons who are qualified investors within the meaning of the Prospectus Regulation. For these purposes, the expression Prospectus Regulation means Regulation (EU) 2017/1129.

In the United Kingdom this Announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this Announcement relates is available only to, and will be engaged in only with, qualified investors within the meaning of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and who are: (i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a)

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This Announcement has been issued by and is the sole responsibility of Steinhoff. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Managers or by any of their respective affiliates or any of its or their respective directors, employees, advisers or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their advisers, and any liability therefore is expressly disclaimed.

This Announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Placing Shares. Any investment decision to acquire Placing Shares pursuant to the Placing must be made solely on the basis of publicly available information. Any such information has not been independently verified by the Managers.

Each of the Managers is acting for Steinhoff, and no one else, in connection with the Placing and will not be responsible to anyone other than Steinhoff for providing the protections afforded to the respective clients of the Managers, nor for providing advice to any other person in relation to the Placing or any other matter referred to herein.

In connection with the sale of the Placing Shares, any of the Managers and any of their respective affiliates acting as an investor for their own account may acquire a portion of the Placing Shares as a principal position and in that capacity may retain, purchase or sell for their own account such Placing Shares. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of Placing Shares. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Nothing in this Announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 2012, and/or Financial Advisory and Intermediary Services Act, 2002, by any of the Managers.

The Placing Shares to be sold pursuant to the Placing are not admitted to trading on any stock exchange other than the JSE.

The information contained in this announcement is subject to change without notice and, except as required by applicable law, Steinhoff does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.

Forward-looking statements

This announcement contains management's view on the allocation and settlement of Placement Shares which is based on information currently available and is subject to risks and uncertainties. These risks are outside the control of management, and in the event that underlying assumptions turn out to be inaccurate, or risks materialise, actual results may differ materially from those included in these statements. Management and the Group do not assume any obligation to update any forward-looking statements made beyond statutory disclosure obligations.