

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 GLOBAL SETTLEMENT – UPDATE**

Steinhoff International Holdings N.V. (“**SIHNV**” or the “**Company**” and together with its subsidiaries, “**Steinhoff**”) together with Steinhoff International Holdings Proprietary Limited (“**SIHPL**”) announce the following updates in relation to implementation of the Steinhoff Global Settlement.

### **SIHPL Sanction Hearing**

As previously announced, SIHPL's application for sanction of its section 155 proposal following the overwhelming support obtained in all three creditors' meetings was originally scheduled to be heard on an urgent basis on 30 September 2021.

As a result of the new interventions and opposition received following those creditors' meetings by Trevo Capital Limited, certain parties affiliated with Messrs Van Huyssteen and Mostert and (separately) Mr Lamprecht the matter was referred to the case management judge in the Western Cape High Court (the “**Court**”) on Wednesday 6 October 2021 to find alternative dates. The Company has today been notified by the Court that the sanction application has been set down for a hearing on 24 to 28 January 2022. The parties are required to agree a timetable for the filing of further papers, prior to the hearing.

In the meantime, any persons who believe they are claimants under the Steinhoff global settlement are reminded that they may still submit any claims to the verification process as part of the S155 Proposal. Details of the claim process can be found at: <https://www.steinhoffsettlement.com>

### **Extension of Margin Lenders Support**

On 15 February 2021, Steinhoff announced that an agreement had been reached, in principle, between, among others, SIHNV, SIHPL, Conservatorium Holdings LLC (“**Conservatorium**”) and certain entities linked to Christo Wiese, subject to a number of conditions. The essential terms of the agreement (the “**Margin Lender Settlement Agreement**”) are summarised at paragraphs 1.36 - 1.40 of SIHPL's amended section 155 Proposal published on 11 August 2021 (the “**S155 Proposal**”).

In light of the failure of one of its conditions (the requirement that Settlement Effective Date occur by September 30, 2021), an amendment to the Margin Lender Settlement Agreement has been agreed among the parties to it. The settlement proceeds on the terms summarised in paragraph 1.37.2 of the S155 Proposal save that the relevant claims will be settled subject to and upon the occurrence of the Settlement Effective Date in exchange for settlement consideration calculated with reference to a base sum of €61 million which will now be paid 50% in cash (€30.5m) and, as previously, 50% in the cash value of PPH Shares at a deemed settlement price of R15.00 per share but calculated as at 1 October 2021 with the result of fixing the amount payable at €43.4m. The two components of the settlement consideration will each be payable within a specified period following the Settlement Effective Date.

The terms of the Margin Lender Settlement Agreement otherwise remain substantially the same. The quantum of reduction of the Intercompany Receivables following the Settlement Effective Date referenced in paragraphs 1.37 and 1.39 of the S155 Proposal will remain unchanged, so that the associated reduction of the value of SIHPL's assets shown in the S155 Proposal and in its projected balance sheet will be the same as previously. Further, it will remain the case that, as per paragraph 1.38 of the S155 Proposal, the payment of the settlement consideration and related transactions will have no effect on the settlement consideration respectively payable pursuant to the S155 Proposal to Contractual Claimants and SIHPL Market Purchase Claimants. Accordingly, no scheme creditor or other claimant against SIHPL is affected by the amendment.

Further updates on the progress towards implementation of the global litigation settlement will be provided in due course.

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

Stellenbosch, South Africa

14 October 2021

JSE Sponsor: PSG Capital