

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. – SIHPL SETTLES CERTAIN NON-QUALIFYING CLAIMANTS' CLAIMS

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 of the Steinhoff Group, Steinhoff International Holdings Proprietary Limited (“**SIHPL**”), provide the following update on Steinhoff's settlement of ongoing and pending litigation proceedings.

Conditional settlement with Trevo

Steinhoff refers to SIHPL's section 155 proposal, originally published on 19 January 2021, (as amended on 16 February, 23 March, and 11 August 2021, the “**S155 Proposal**”) pursuant to which SIHPL seeks to settle the various legal disputes and claims arising from Steinhoff's legacy accounting issues announced in December 2017 in parallel with, and conditional on, SIHNV's settlement proposal approved pursuant to its Dutch law composition plan. The S155 proposal obtained overwhelming support from the three classes of scheme creditors in meetings held on 6 and 10 September 2021.

Steinhoff's announcement on 11 August 2021 confirmed the treatment of Trevo Capital Limited (“**Trevo**”) as a Non-Qualifying Claimant (being a class of claimants to whom an offer of compromise *is not* made under the terms of the S155 Proposal). Trevo and others have opposed the sanction application for the S155 Proposal notwithstanding that they are not a scheme creditor. The hearing of the sanction application will take place on 24 – 28th January 2022.

On 15 December 2021, Trevo confirmed its conditional support for the S155 Proposal subject to the satisfaction of suspensive conditions on or before 11 January 2021 unless waived or extended by the parties. Until those suspensive conditions are achieved Trevo will maintain its opposition to the sanction application and its other litigation proceedings against Steinhoff remain on foot and Steinhoff will continue to resist such opposition.

The key commercial terms of the settlement if the suspensive conditions are satisfied will have effect from the implementation of the Steinhoff global settlement (“**Settlement Effective Date**”), and are as follows:

- (a) Ainsley Holdings Pty Limited (an indirect subsidiary of Steinhoff, "**Ainsley**") will grant to Trevo call options to purchase 120 million Pepkor Holdings Limited ("**PPH**") shares exercisable in three years' time at an exercise price of ZAR 24.9215 per share, subject to adjustments applicable in certain limited circumstances; and
- (b) following satisfaction of the suspensive conditions but prior to the Settlement Effective Date, Trevo will support the Steinhoff global settlement. On and from Settlement Effective Date, Trevo will withdraw all litigation between them and Steinhoff in full and final settlement of claims against the Steinhoff Group, directors and officers and auditors.

The settlement of Trevo's alleged claims will not impact the recoveries of other scheme creditors under the S155 proposal other than the financial creditors. Financial creditor approval of the proposed terms is a suspensive condition to the Trevo settlement and will be sought as soon as possible.

In light of the prospect of a settlement between Steinhoff and Trevo and in parallel to the work on the effectiveness of that settlement, the opportunity arises for Mr Pieter Erasmus to re-engage with the Board of Pepkor Holding Limited regarding a future role on the Pepkor Board. Further announcements will be made in respect of such appointments in due course by Pepkor.

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

"Settlement with Trevo would be another step towards conclusion of implementation of the Steinhoff global settlement. We continue to work towards satisfaction of the Trevo suspensive conditions and thereafter the approval of the SIHPL S155 Proposal by the Western Cape Court in January 2022."

Further Information

Further updates will be provided as and when appropriate.

Claimants are able to review additional information in relation to the Steinhoff Group global settlement on the following website: 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

15 December 2021

JSE Sponsor: PSG Capital