

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 – UPDATE ON FORENSIC REPORT RULING

Steinhoff International Holdings N.V. ("**Steinhoff**" or the "**Company**") provides the following update on the court ruling of 10 May 2022 in respect of the forensic report.

Court ruling – Forensic Report

The Western Cape Division of the High Court of South Africa ruled on 10 May 2022 that Steinhoff must supply Tiso Blackstar and amaBhungane with a copy of the PwC report within ten days. The Court found that Steinhoff failed to establish that the report was protected by legal privilege in that Steinhoff already contemplated there would be litigation when the report was commissioned.

After due consideration and taking legal advice on the matter, Steinhoff has filed a notice applying for leave to appeal.

Reasons behind the decision to appeal

The continued protection of the contents of the report remains necessary.

Steinhoff initially instructed Werksmans to appoint PwC to act as an independent investigator and expert in regard to anticipated legal actions both by and against Steinhoff. In the ongoing litigation - principally recovery actions - Steinhoff continues to rely on the report. Steinhoff is prejudiced by the premature disclosure of the contents.

Since the events of December 2017, Steinhoff has willingly co-operated with various regulators and enforcement agencies and necessary access to the report has been given by Steinhoff. Similarly these various regulators and enforcement agencies have an interest in the continued protection of the contents of the report.

In relation to the Court ruling, on 8 December 2017 (three days after Markus Jooste resigned), the Dutch Investors Association ("VEB") sent a demand to Steinhoff which stated that "*The VEB wished to enter into consultations with you regarding an amicable settlement, failing which the VEB considers it is free to take legal action against you*".

Steinhoff's grounds for appeal include that - the Court having noted the VEB demand - it overlooked the fact and effect of the demand, which Steinhoff contends was clear evidence

that litigation was already contemplated when PwC was engaged a short time thereafter. Similarly, Steinhoff contends that the Court should have taken into account evidence presented by Steinhoff as to its intentions and the purpose for which PwC was appointed, and the role that Steinhoff intended PwC was to play.

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

Stellenbosch, South Africa

23 May 2022

JSE Sponsor: PSG Capital