

Steinhoff International Holdings N.V.

(Incorporated in the Netherlands)

(Registration number: 63570173)

Share Code: **SNH**

ISIN: **NL0011375019**

DISCLOSURE OF INSIDE INFORMATION PURSUANT TO ART. 17 OF THE EU MARKET ABUSE REGULATION (EU 596/2014, MAR)

STEINHOFF: LAUNCH OF WHOA RESTRUCTURING PLAN

Steinhoff International Holdings N.V. is referred to as “SIHNV” or the “Company” and with its subsidiaries, “Steinhoff” or the “Group”; “Group Services Debt” means the indebtedness under (i) the Contingent Payment Undertakings (“CPUs”) entered into by SIHNV; and (ii) the debt facilities entered into by Steenbok Lux Finco 1 S.à.r.l. (“LuxFinco 1”), Steenbok Lux Finco 2 S.à.r.l. (“LuxFinco 2”) and Hemisphere International Properties B.V. (“Hemisphere”) (the instruments together, the “Group Services Debt Facilities”), each as amended from time to time.

Steinhoff's Management Board and Supervisory Board resolved on 28 March 2023 to initiate a Dutch law restructuring plan (*akkoord*) (“**WHOA Restructuring Plan**”) to implement its proposed maturity extension transaction (the “**Maturity Extension Transaction**”) in respect of its Group Services Debt, first announced by the Company on 15 December 2022.

The launch of the WHOA Restructuring Plan follows the rejection of the proposal to approve the Maturity Extension Transaction and related equity reorganisation by the Company's shareholders at the Company's annual general meeting held on Wednesday 22 March 2023 (the “**2023 AGM**”).

An outline of the restructuring plan was included in the Company's circular to shareholders issued on 8 February 2023 in connection with the 2023 AGM (the “**Circular**”). A draft version of the WHOA Restructuring Plan, supporting valuations by BFI and Analysis Group and related materials will be available on the Company's website on 29 March 2023.

The WHOA Restructuring Plan will affect the Company's financial creditors, certain intra group creditors and the Company's shareholders. The WHOA Restructuring Plan does not affect the Company's obligations in respect of the global litigation settlement that was successfully concluded on 15 February 2022.

The launch of the WHOA Restructuring Plan will initiate a period of consultation on the terms of the proposed plan between the Company and the affected stakeholders. The Company estimates that this consultation period will take at least two weeks. Affected stakeholders may submit views on the draft WHOA Restructuring Plan during this consultation period via email to compsec@steinhoffinternational.com.

At the conclusion of the consultation period, the Company will finalise its restructuring plan and set out the timetable for consideration and voting on the plan by the affected classes. Updates on the timetable and information about how affected stakeholders may exercise

their voting rights will be provided by the Company on the Company's website in due course.

Under the terms of the WHOA Restructuring Plan, the Maturity Extension Transaction will, amongst other things, result in the following amendments.

- An extension of the maturity date under the Group Services Debt Facilities, associated CPUs of the Company and intercompany loans to at least 30 June 2026, with two twelve-month extension options available with majority lender consent under each of the Group Services Debt Facilities.
- the Steinhoff Europe AG ("**SEAG**") Facility A2 lenders receiving the full benefit of the SEAG CPU after the refinancing of the SEAG Facility A1 and SEAG Facility A2. The SEAG Facility A2 lenders will also benefit from a reclassification of the existing SEAG Facility A2 into an instrument which is fully covered by the SEAG CPU (sized at 87% of the existing SEAG Facility A2), with the excess (13%) to be reclassified to SEAG Facility B2 or a new tranche fungible with SEAG Facility B2 (which does not benefit from a CPU). This effectively represents an increase in CPU coverage for the SEAG Facility A2 lenders from 80.3% to 87%.
- An amendment and extension of the Hemisphere facilities on terms announced on 16 December 2022.
- A resetting of the SEAG Facility A2 coupon at 10.0% (compounding semi-annually) from 30 June 2023 from the current 10.75%. To ensure full CPU coverage for SEAG Facility A2 going forward, the notional rate under the SEAG CPU will be aligned to grow at the same rate.
- Amendments to the relevant debt documents of the Group resulting in CPU holders being paid ahead of any holders of equity instruments issued by SIHNV or any new ultimate parent entity of the Group (such new ultimate parent entity of the Group, "**New Topco**").
- A "solvent distribution regime" to facilitate an efficient distribution of the Group's assets at fair value directly to financial creditors, subject to any legal and regulatory restrictions, if debt has not been discharged in full at extended maturity (or following any earlier acceleration). The regime includes limited recourse terms and "solvent liquidation" provisions for the benefit of SIHNV (including New Topco) and its subsidiaries.
- As previously disclosed, given that the Company's general meeting did not approve the Maturity Extension Transaction and related equity reorganisation at the 2023 AGM, it is intended that under the WHOA Restructuring Plan 100% of the potential economic interests in the post-closing equity of the Group will be for the benefit of the individual financial creditors as at the date of completion of the restructuring.
- In a change to the position described in the Circular, it is now proposed that the financial creditors will be issued CVRs by New Topco on substantially similar terms to the CVRs that had been originally proposed to be issued to the SIHNV shareholders. As set

out in the Circular, New Topco will be an unlisted company. The shares in New Topco will be held by five separate and independent Dutch foundations. The financial creditors will not receive depositary receipts from the Dutch foundations as previously indicated in the Circular.

- As part of the WHOA Restructuring Plan, it is envisaged that such number of ordinary shares in SIHNV will be issued to the separate and independent Dutch foundations that they will in aggregate hold 50% plus one share in the share capital of the Company.
- The expectation is that following implementation of the Maturity Extension Transaction, a proposal will be made to the shareholders of the Company to dissolve and liquidate SIHNV which, if approved, will result in the existing SIHNV shares including their current listings falling away with no financial compensation payable to shareholders. The dissolution of SIHNV (including the termination of the secondary listing on the Johannesburg Stock Exchange) is subject to approval of the South African Reserve Bank.

The support agreement entered into by the Company, Newco 3 and the several financial creditors as announced on 15 December 2022 remains in place and the intention remains to implement the Maturity Extension Transaction by the "Long Stop Date" of 30 June 2023.

If the WHOA Restructuring Plan is not successful or is not confirmed by the Dutch court by 30 June 2023, the Company may be in default under the relevant finance documentation as per 30 June 2023 and certain elements of the Maturity Extension Transaction including the equity reorganisation may be implemented by way of enforcement of security rights by the financial creditors alongside the implementation of other terms of the Maturity Extension Transaction. In these circumstances, SIHNV would lose its interests in the underlying Group businesses and assets and shareholders would retain no economic interest in the restructured Group.

The Maturity Extension Transaction, including the equity reorganisation, is subject to new financial creditor consents and confirmation by the Dutch Court. There is no certainty that such consents or confirmation order will be achieved before the current maturity date under the Group Services Debt of 30 June 2023 following which the financial creditors may enforce their rights.

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

Disclaimer

The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. The distribution of this announcement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Steinhoff disclaims any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Steinhoff does not assume any responsibility for any violation of any of these restrictions. Any SIHNV

shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Certain statements in this announcement may be considered forward-looking statements. These forward-looking statements speak only as of the date of this announcement. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Steinhoff cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to Steinhoff or are within its control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Steinhoff expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, a change in expectations or for any other reason.

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

Stellenbosch, 28 March 2023

Contact:

Steinhoff International Holdings N.V.

Investor Relations

Phone: +27 21 808 0700

E-mail: investors@steinhoffinternational.com

JSE Sponsor: PSG Capital