

Steinhoff International Holdings N.V.

(Incorporated in the Netherlands)

(Registration number: 63570173)

Share Code: **SNH**

ISIN: **NL0011375019**

STEINHOFF INTERNATIONAL HOLDINGS N.V. – PUBLICATION OF UPDATED WHOA RESTRUCTURING PLAN

Further to its announcement of 25 April 2023, Steinhoff International Holdings N.V. ("**SIHNV**" or the "**Company**") announces the following update on its Dutch law restructuring plan (*akkoord*) ("**WHOA Restructuring Plan**").

Highlights

- Today, the Company will publish, for review by its stakeholders, the WHOA Restructuring Plan. The WHOA Restructuring Plan, together with other relevant documents, will be available on www.steinhoffinternational.com.
- The WHOA Restructuring Plan will be voted on by the affected stakeholders, **for a period commencing at 00.01 CET on 10 May 2023 CET and ending at 23.59 CET on 23 May 2023.**
- Affected stakeholders are admitted to vote on the WHOA Restructuring Plan for the (nominal) amount of their shares or claims (as applicable) held on **9 May 2023 at 23.59 CET** (the "**Voting Record Date**").
- The Company's shareholders (the "**Shareholders**") need to ensure they hold positions on **5 May 2023** to ensure their holdings are settled on the Voting Record Date.

Background

On 15 December 2022, the Company announced that it had entered into a framework support agreement (the "**Support Agreement**") with, among others, a substantial majority of the lenders under the Group Services' Debt Facilities (as defined below). In the Support Agreement, the parties agreed to take steps to implement the extension of the maturity of the indebtedness under (i) the Contingent Payment Undertakings entered into by SIHNV ("**CPUs**"); and (ii) the debt facilities entered into by Steenbok Lux Finco 1 S.à.r.l., Steenbok Lux Finco 2 S.à.r.l. and Hemisphere International Properties B.V. (the "**Group Services' Debt**" or "**Group Services' Debt Facilities**") from the current maturity date of 30 June 2023 (the "**Maturity Date**") to at least 30 June 2026 (the "**Maturity Extension Transaction**").

When entering into the Support Agreement, the Company's management board and supervisory board (together, the "**Boards**") had careful regard to the financial position of the Company and the Group, including the impact that negative macro-economic factors had had on them over the course of the last financial year. They also had regard to the near-term prospects of repaying or refinancing the Group Services' Debt through one or more disposals and/or capital markets transactions on or before the Maturity Date, and the consequences of the Group not committing to the Maturity Extension Transaction and consequently defaulting on its repayment obligation under the Group Services' Debt on 30 June 2023. In addition, the

financial creditors holding the Group Services' Debt (the "**Financial Creditors**") were not willing to agree to support a maturity extension other than on terms of the proposed reorganisation of the Company's equity.

The Company's 2022 annual report, issued on 27 January 2023, further explained the Company's financial position and reported net liabilities of approximately EUR3.5bn. It also set out the rationale for the Maturity Extension Transaction, pointing out that implementation of the Maturity Extension Transaction would result in:

- the creation of a stable platform across the Group to optimise the orderly, expeditious and value enhancing monetisation of assets;
- achieving the consents necessary to extend the Maturity Date to at least 30 June 2026;
- significant changes to the equity structure of the Company; and
- the dissolution and potential delisting of the Company.

This proposal (the "**Proposal**") was set out in detail in the shareholder circular dated 8 February 2023 (the "**Shareholder Circular**").

The Company's December announcement and the Shareholder Circular also pointed out that should the Proposal not be approved by the Company's general meeting, a substantially similar proposal may be implemented, at the Company's election, through a Dutch law restructuring plan and stated that in those circumstances, the Shareholders would not benefit from any potential interest (economic or otherwise) in the restructured Group (through contractual contingent value rights ("**CVRs**") or otherwise).

As previously reported, at the annual general meeting held on 22 March 2023 (the "**AGM**"), 42.69% of the Company's issued and outstanding share capital was present or represented. Of those, 38.55% of the voting rights exercised by the Shareholders at the AGM were cast in favour of the Proposal, while 61.45% voted against it. Accordingly, the Proposal was not approved by the Shareholders at the AGM.

After further consideration, the Boards resolved on 28 March 2023 to initiate Dutch law WHOA proceedings to implement the proposed Maturity Extension Transaction in respect of the Group Services' Debt. Subsequently, a draft WHOA Restructuring Plan was published on 29 March 2023, which included CVRs to be issued by New Topco to the Financial Creditors under the CPUs (the "**CPU Creditors**") instead of the depository receipts previously proposed to be issued by the new Dutch Trust Foundations.

Consultation Period

After the publication of the draft WHOA Restructuring Plan on 29 March 2023, a consultation period commenced during which affected stakeholders were able to submit their views on the draft WHOA Restructuring Plan to the Company. This consultation period closed on 17 April 2023 at 18:00 CET.

The Company engaged with stakeholders during the consultation period and has considered views that were submitted to the Company in respect of the WHOA Restructuring Plan.

The Company also shared the views submitted to it during the consultation period, and the Company's responses thereto, with the court-appointed observers, Mr W. Meijer and Mr F. Verhoeven.

The Company noted that certain views submitted by some Shareholders would require material changes to the draft WHOA Restructuring Plan that would only be capable of implementation if supported by the Financial Creditors. Accordingly, the Company engaged with several of the largest Financial Creditors regarding matters raised by Shareholders in respect of the draft WHOA Restructuring Plan.

Following this engagement, these Financial Creditors indicated that a material variation of the WHOA Restructuring Plan would not be acceptable to them. However, they did indicate that (whilst reserving their rights generally) they would remain supportive of the WHOA Restructuring Plan if the Company were to include CVRs to be allocated to Shareholders as part of, and upon confirmation of, the WHOA Restructuring Plan.

Publication of the WHOA Restructuring Plan

Today, after due and careful consideration, and after having been advised by financial, tax and legal advisers, the Company will publish, for review by its stakeholders, the WHOA Restructuring Plan. The WHOA Restructuring Plan, together with other relevant documents, will be available on www.steinhoffinternational.com.

In updating the WHOA Restructuring Plan, the Company has carefully considered all views submitted by the affected stakeholders during the consultation period.

As announced by the Company on 25 April 2023, after due and careful consideration of the circumstances and the interests of the Company, the Group and its stakeholders (including the Shareholders and the Financial Creditors), the Company decided to amend the WHOA Restructuring Plan by introducing an allocation of CVRs to Shareholders ("**Shareholder CVRs**").

The CVRs to be allocated under the WHOA Restructuring Plan to the CPU Creditors ("**Creditor CVRs**") and the Shareholders CVRs constitute the same instrument ("**CVR Instrument**") and are subject to the same terms and conditions, save that the Creditor CVRs will entitle their holders to 80% of the aggregate economic interest in the post-closing equity of the new parent company of the restructured Group ("**New Topco**") and, indirectly, its interest in the restructured Group, whilst the Shareholder CVRs will in aggregate entitle their holders to 20% of such interest.

The CVRs will be a contractual obligation of the Company and are capable of transfer to third parties on the terms set out in the CVR Instrument. The CVRs will not be delivered through any settlement system and will not be admitted to trading on any exchange, trading facility or market. A copy of the CVR Instrument will be available on www.steinhoffinternational.com.

The reasons for including the Shareholder CVRs in the WHOA Restructuring Plan include:

- SIHNV assesses that the value of the Group's assets will be less than its liabilities as at the Maturity Date (both in a reorganisation scenario and a liquidation scenario), as supported by analyses provided by BFI and Analysis Group;
- SIHNV does not want to withhold from the Shareholders the opportunity to obtain the Shareholder CVRs, which are most likely the only realistic basis on which SIHNV Shareholders may be able to benefit from any continuing potential interest (economic or otherwise) in the (restructured) Group should the aforementioned assessment be incorrect;
- support from the stakeholders affected by the WHOA Restructuring Plan may increase by the introduction of Shareholders CVRs. Although there is no assurance that this will be the case, as noted, 38.55% of the voting rights exercised by Shareholders at the AGM were cast in favour of the proposed resolutions (including issuance of the contingent value rights). The inclusion of the Shareholder CVRs in the WHOA Restructuring Plan would accommodate the Shareholders that voted in favour of the Proposal; and
- although there is no assurance that the CVRs will represent any value nor that any payment will be made on the CVRs, inclusion of Shareholder CVRs represents a material improvement to the position of the stakeholders affected by the WHOA Restructuring Plan as compared to a bankruptcy or enforcement scenario.

Please refer to section 7.4 of the Explanatory Statement to the WHOA Restructuring Plan for further details with respect to the rationale for introducing the Shareholder CVRs as part of the WHOA Restructuring Plan and to section 9.3.1 and Schedule 13 of the WHOA Restructuring Plan for further details on the terms and conditions of the CVRs.

The Company has found that the currently proposed structure is the only structure that a requisite majority of the Financial Creditors would be willing to support in return for an extension of the Maturity Date.

The Company has further found that none of the alternative structures presented in the views submitted during the consultation period would provide a viable solution for the Company to avoid a payment default under the Group Services' Debt as of the impending Maturity Date.

Benefits of WHOA Restructuring Plan

As set out more extensively in the WHOA Restructuring Plan, the Company believes that the WHOA Restructuring Plan offers material compelling benefits, including:

1. **Stable Platform:** The implementation of the WHOA Restructuring Plan will enable the Group to continue to operate under the new ownership structure without facing the imminent pressure of a default, bankruptcy or enforcement. The financial stability created by the WHOA Restructuring Plan allows the Group to pursue a controlled and gradual realisation of its assets over an extended period, which will ultimately preserve value for its creditors and other stakeholders. As shown by the valuations appended to the WHOA Restructuring Plan, the reorganisation value of the Company that can be allocated among affected stakeholders if the WHOA Restructuring Plan is implemented is significantly higher than the liquidation value that may be realised in a bankruptcy or enforcement scenario should the WHOA Restructuring Plan not be implemented.
2. **Improved outcomes:** Confirmation and implementation of the WHOA Restructuring Plan will result in an extension of time necessary to seek a recovery of realisation values of the Group's investments that is a material improvement on an outcome under a bankruptcy or enforcement scenario, and creates the possibility of a further improvement in recoveries for stakeholders. Such a possibility will not exist (or to a much lesser degree) if the WHOA Restructuring Plan is not implemented and SIHNV becomes subject to bankruptcy or enforcement proceedings.
3. **Continuing interest:** Further, the CVRs included in the WHOA Restructuring Plan are most likely the only realistic basis on which the Shareholders will be able to benefit from a continuing economic interest in the restructured Group. Given the assessment that the current equity interest is, and is expected to remain, out of the money, Shareholders should be aware that there is no assurance that the CVRs will have any value.

By contrast, if the WHOA Restructuring Plan is not implemented, the Group will be in default under the Group Services' Debt Facilities as of the Maturity Date (30 June 2023). The Financial Creditors will then have the right to enforce their security rights under the Group Services' Debt and the Company will likely have to apply for bankruptcy.

For these and other reasons, the Boards recommend the WHOA Restructuring Plan to affected stakeholders eligible to vote.

Voting process and timetable

The WHOA Restructuring Plan will be voted on by the affected stakeholders **for a period commencing at 00:01 CET on 10 May 2023 CET and ending at 23:59 CET on 23 May 2023.**

Affected stakeholders are admitted to vote on the WHOA Restructuring Plan for the (nominal) amount of their shares or claims (as applicable) held on the Voting Record Date of **9 May 2023 at 23.59 CET**. Shareholders need to ensure they hold positions on **5 May 2023** to ensure their holdings are settled on the Voting Record Date.

There will be no meetings for the voting. Instead, Shareholders are invited to vote through the submission of a voting form with Computershare. The voting forms for the Shareholders will be made available on www.steinhoffinternational.com at a date closer to the commencement of the voting period. Affected creditors are invited to vote through submission of a form with their agents (in the case of affected CPU Creditors) or with the Company directly (in the case of the affected intra-group creditors).

Further instructions on how affected stakeholders may exercise their voting rights will be available on www.steinhoffinternational.com.

A report detailing the outcome of the vote will be prepared and published on www.steinhoffinternational.com ultimately on 30 May 2023 (the "**Voting Report**").

The WHOA Restructuring Plan will become binding and effective if and when it is confirmed (gehomologeerd) by the Dutch Court. In the absence of such confirmation, the WHOA Restructuring Plan will not become effective and will not constitute a compromise of any claims or rights of the affected stakeholders.

The indicative timetable for principal events in the WHOA process is as follows:

Event	Date and/or Time
Last date for share trades to be settled on Voting Record Date - The final date by which trades can be made by the Shareholders, in order for such trades to be settled on the Voting Record Date. This date will be three trading days before the Voting Record Date.	Friday 5 May 2023
Voting Record Date – the date as of which affected stakeholders must hold shares or claims (as applicable) to be admitted to vote on the WHOA Restructuring Plan.	Tuesday 9 May 2023 at 23.59 CET
Voting Period – the period of time during which the affected stakeholders may cast their vote.	Wednesday 10 May 2023 at 00:01 CET until Tuesday 23 May 2023 at 23:59 CET
Voting Report – the ultimate date on which the report on the results of the voting will be distributed.	Ultimately on Tuesday 30 May 2023
Request for scheduling of Confirmation Hearing – the date on which the Dutch Court is requested to schedule a hearing on the confirmation of the WHOA Restructuring Plan.	As soon as practicable after distribution of the Voting Report.
Confirmation Hearing – the date of the hearing regarding the confirmation of the WHOA Restructuring Plan.	To be scheduled by the Dutch Court
Confirmation Order – the date on which the Dutch Court confirms the WHOA Restructuring Plan and the WHOA Restructuring Plan becomes binding and effective.	To be scheduled by the Dutch Court
Completion Time - the date and time on which the last step for the implementation of the transactions contemplated by the WHOA Restructuring Plan has been completed (the " Completion Time ").	The date and time specified in the completion notice to be issued by SIHNV on its website promptly following the

	occurrence of (and on the same date as) the Completion Time
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Any updates to this timetable of principal events will be published on www.steinhoffinternational.com.

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

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Stellenbosch, South Africa

26 April 2023