

IN THE HIGH COURT OF SOUTH AFRICA
(WESTERN CAPE DIVISION, CAPE TOWN)

CASE NO.: 15584 / 2021

In the matter between:-

**STEINHOFF INTERNATIONAL HOLDINGS
PROPRIETARY LIMITED
(REGISTRATION NUMBER: 1998/003951/07)**

Applicant

in re:



**ALL SCHEME CREDITORS OF STEINHOFF
INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
(AS DEFINED IN THE PROPOSAL)**

Respondent

Application in terms of section 155(7)(a) and (b) of the Companies Act 71 of 2008, as amended, for the approval and the sanction of a compromise as set out in the adopted proposal

NOTICE OF MOTION

TAKE NOTICE THAT the applicant shall make application to this Court, on **30 SEPTEMBER 2021**, at **10h00** or as soon thereafter as the applicant may be heard, for an Order in the following terms:

- 1.1 dispensing with the Rules relating to forms, time period and service, and permitting this application to be heard as one of urgency as contemplated in Rule 6 (12);
- 1.2 approving the Proposal, as amended, dated 11 August 2021 (annexure "A" to the founding affidavit in this application), as approved by Scheme Creditors ("**the Proposal**"), and sanctioning the compromise as set out in the Proposal, as adopted by the classes of creditors referred to therein at the meetings of creditors held on 6 and 10 September 2021, as contemplated in section 155 (7) of the Companies Act 71 of 2008 ("**the Companies Act**");
- 1.3 directing that this Order:
 - 1.3.1 be filed with the Companies and Intellectual Property Commission ("**the CIPC**"), by the applicant, within five business days of the granting of the Order, as required by section 155(8)(a) of the Companies Act;
 - 1.3.2 be attached to each copy of the applicant's Memorandum of Incorporation that is kept at the applicant's registered office or elsewhere, as contemplated in section 25 of the Companies Act, as required by section 155(8)(b) of the Companies Act;

1.3.3 be delivered –

1.3.3.1 by those means set out in accordance with section 6(10) and (11) of the Companies Act read with Regulation 7 and Table CR3, which requires delivery by fax, e-mail or post; or

1.3.3.2 to those to whom delivery in the manner detailed in 1.3.3.1 is not possible, in the manner prescribed in the Notice Order granted on 25 January 2021 by Mr Justice Saldanha;

1.4 declaring that the Proposal is final and binding on all the members of the classes of creditors, as contemplated therein, as of the date on which it is filed with the CIPC, in accordance with the provisions of section 155(8)(c) of the Companies Act; and

1.5 for such further and / or alternative relief as this Court may see fit to grant.

2 **TAKE NOTICE FURTHER THAT** the affidavit of **LOUIS JACOBUS DU PREEZ** will be used in support of the relief sought in this application.

3 **TAKE NOTICE FURTHER THAT** the applicant has appointed the office of its attorneys of record as set out below as the place at which it will accept notice and service of all process in these proceedings.

4 **TAKE NOTICE FURTHER THAT** the applicant agrees to service via email directed to the e-mail addresses set out below.

5 **TAKE NOTICE FURTHER THAT** if you intend opposing this application, and -

5.1 you received notice of this application in accordance with the means detailed in 1.3.3.1 above, you are required to -

5.1.1 notify the applicant's attorneys by **16 September 2021**, and appoint, in such notification, an address referred to in Uniform Rule 6(5)(b) at which you will accept notice and service of all documents in these proceedings; and

5.1.2 to file your answering affidavits by **23 September 2021**;

5.2 you received notice of this application only in accordance with the means detailed in 1.3.3.2 above and not before, you are required, by **12:00 on 29 September 2021** to –

5.2.1 notify the applicant's attorneys, and appoint, in such notification, an address referred to in Uniform Rule 6(5)(b) at which you will

accept notice and service of all documents in these proceedings;
and

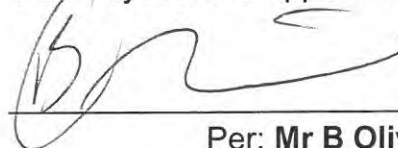
5.2.2 file your answering affidavits.

KINDLY PLACE THE MATTER ON THE ROLL FOR HEARING ACCORDINGLY.

DATED at **CAPE TOWN** on this the 13th day of **SEPTEMBER 2021**.

WERKSMANS ATTORNEYS

Attorneys for the Applicant



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(Ref: B Olivier / STEI3570.63)

TO: **THE REGISTRAR**
High Court of South Africa
Western Cape Division
CAPE TOWN

AND TO: **THE RESPONDENTS**

**IN THE HIGH COURT OF SOUTH AFRICA
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Respondents

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FOUNDING AFFIDAVIT

I, the undersigned,

LOUIS JACOBUS DU PREEZ

do hereby make oath and say as follows: -

Deponent and authority

1 I am an adult male businessman and an executive director of the applicant. I am also the chief executive officer and a managing director of Steinhoff International Holdings N.V., which is the ultimate holding company of the applicant, and the ultimate holding company, of what is defined below as, the Steinhoff Group. I am duly authorised to bring this application and to depose to this founding affidavit on behalf of the applicant.

- 2 The facts contained herein are, save where the contrary appears from the context, within my personal knowledge and belief, and both true and correct. Where necessary, I have relied upon facts and advice imparted to me by others, and I believe such facts and advice to be true and correct.

The applicant

- 3 The applicant is **STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED ("SIHPL")**, a private company, as defined in section 8(2)(b) of the Companies Act 71 of 2008, as amended, with registration number 1998/003951/07, and with its registered office at Building B2 Vineyard Office Park, Corner Adam Tas and Devon Valley Roads, Stellenbosch, 7600, Western Province.

The respondents

- 4 The respondents are the Scheme Creditors (as defined in the Proposal and detailed more fully in paragraphs 6 and 66 below) of SIHPL. As described in greater detail below:
- 4.1 the Proposal contains an offer of compromise that is made to three classes of the applicant's creditors;
- 4.2 the three classes are:
- 4.2.1 the Financial Creditors class;
- 4.2.2 the Contractual Claimants Class; and
- 4.2.3 the SIHPL Market Purchase Claimants class;
- 4.3 the Proposal defines "Scheme Creditors" as a creditor (whose claim has been verified in accordance with the provisions of the Proposal) who falls within one of the three aforesaid classes of creditors; and

- 4.4 the respondents are accordingly those claimants (whose claims have been verified) whose claims are recognised as claims that fall within one of the three classes of creditors referred to above.

Jurisdiction

- 5 This Court has the requisite jurisdiction to hear this application given that SIHPL's registered office is situate within the territorial area of this Court's jurisdiction.

Definitions and terms employed in this founding affidavit

- 6 For the purposes of this founding affidavit, capitalised words and phrases bear the meanings attributed to them in the Proposal, and to assist in the reading of this founding affidavit, a reference to:

- 6.1 "**Contractual Claimants**" – means collectively –

- 6.1.1 Litigation claimants, which (i) instituted claims against SIHPL prior to 5 December 2020, in respect of arms-length negotiated contractual arrangements under which shares in other enterprises were sold or transferred by such claimants or their related parties to SIHPL, (ii) received consideration directly from SIHPL by way of issuance, or transfer, of SIHPL Shares and (iii) whose details are set out in Parts I to VI of Annexure F to the Proposal, including the relevant Titan Claimants; and

- 6.1.2 Mayfair in respect of the Mayfair Claim;

- 6.2 "**Contractual Claim**" – a claim held by a Contractual Claimant;

- 6.3 "**Financial Creditors**" means the beneficiaries or alleged beneficiaries of the SIHPL CPU;

- 6.4 "**Market Purchase Claimants**" or "**MPCs**" means collectively, the SIHPL Market Purchase Claimants and the SIHNV Market Purchase Claimants;



6.5 **"SIHPL Market Purchase Claimants"** means persons who –

6.5.1 have a SIHPL MPC Relevant Claim;

6.5.2 have validly acquired or been assigned a SIHPL MPC Relevant Claim; or

6.5.3 are otherwise accepted as such by SIHPL or the SRF,

but excluding –

6.5.4 the Contractual Claimants with respect to their Contractual Claims;

6.5.5 any Steinhoff Group Company; and



6.5.6 any Excluded Individuals, any legal successors of the Excluded Individuals and any legal entities related to or controlled by any Excluded Individual;

6.6 **"SIHPL MPC Relevant Claim"** – a claim (excluding, for the avoidance of doubt, any claim specifically designated as a Non-Qualifying Claim under the Proposal) –

6.6.1 against SIHPL in relation to the Events and/or the Allegations, arising as a result of a person Purchasing (as defined below):

6.6.1.1 SIHPL Shares listed on the JSE between open of business on 02 March 2009 and close of business on 06 December 2015 (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement), even if such shares had not yet been delivered to the purchaser's securities account by close of business on 06 December 2015, and holding such SIHNV Shares at close of business on 05 December 2017; and/or

6.6.1.2 SIHPL Shares listed on the JSE prior to open of business on 02 March 2009 (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement) and holding such SIHNV Shares at close of business on 05 December 2017 on the basis of the LIFO matching process described in paragraph 20 of the Steinhoff Allocation Plan; and

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6.6.2 with a positive "MPC Claim Value" calculated in accordance with the "Inflation Methodology" (each as defined in the Steinhoff Allocation Plan),

and for the purposes hereof:

6.6.3 a "**Purchase**" will have the meaning ascribed thereto in the Steinhoff Allocation Plan and "**Purchasing**" will have a corresponding meaning; and

6.6.4 a SIHPL MPC Relevant Claim remains notwithstanding the exchange of the relevant SIHPL Shares into SIHNV Shares pursuant to the Scheme of Arrangement and will not convert into a claim of a SIHNV Market Purchase Claimant;

6.7 "**SIHNV Market Purchase Claimant**" has the meaning given to "**SIHNV MPC Claimant**" in the SIHNV Composition Plan;


6.8 "**the Companies Act**" means the Companies Act 71 of 2008, as amended;

6.9 "**the Meetings**" – the meetings of the Scheme Creditors convened in accordance with section 155(6) of the Companies Act and held on 6 September 2021 (in respect of the Financial Creditors and the SIHPL Market Purchase Claimants) and 10 September 2021 (in respect of the Contractual Claimants) respectively, and "**Meeting**" shall have a corresponding meaning;

6.10 "**the Proposal**" means the written proposal of compromise of SIHPL's financial obligations, made to three classes of SIHPL's creditors, in terms of section 155(2) of the Companies Act, as amended. A copy of the Proposal is annexed marked "**A**";

6.11 "**SIHNV**" means Steinhoff International Holdings N.V. which, as aforesaid, is the ultimate holding company of the Steinhoff Group. SIHNV is a Dutch-registered company, which is also registered as an external company in South Africa;

6.12 "**SIHPL**" means Steinhoff International Holdings Proprietary Limited, the applicant herein;

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- 6.13 **"SIHPL CPU"** - the contingent payment undertaking agreement dated on or about 12 August 2019 and as amended by an "Amendment Deed" dated 21 August 2019, between SIHPL and Global Loan Agency Services Limited in respect of the facility agreement between, amongst others, Steenbok Lux Finco 1 Sarl and Global Loan Agency Services Limited in respect of the €465,000,000.00 4% guaranteed convertible bonds dated 23 November 2015, as amended from time to time, originally made between SFH (as borrower) and SIHNV and SIHPL as guarantors, due 2021 and the €1,116,300,000.00 1.25% guaranteed convertible bonds dated 23 November 2015, as amended from time to time, originally made between SFH (as borrower) and SIHNV and SIHPL as guarantors, due 2022, and which is subject to the S.45 Judgment and appeals in respect thereof;
- 6.14 **"the Steinhoff Group"** means SIHNV and its subsidiaries, including SIHPL;
- 6.15 **"Scheme Creditors"** means collectively, the Financial Creditors, the Contractual Claimants and the SIHPL Market Purchase Claimants (and **"Scheme Creditor"** shall be a reference to any one of them as the context may require);
- 6.16 **"the SoP"** means the statutory suspension of payments process under the Dutch Bankruptcy Act, in terms of which SIHNV has proposed a composition plan (**"the SIHNV Composition Plan"**) of compromise;
- 6.17 **"PPH"** means Pepkor Holdings Limited, a listed company registered in South Africa, whose ultimate holding company is SIHNV; and
- 6.18 **"CIPC"** means the Companies and Intellectual Property Commission.

The relief sought in, and the nature of, this application

- 7 In terms of section 155(7)(b) of the Companies Act, a company whose proposal in terms of section 155 of the Companies Act has been approved by the requisite majorities of the classes of creditors to which the proposal is made, may apply to Court for an Order approving the Proposal and sanctioning the compromise as set out in the adopted Proposal (**"the Order"**).

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- 8 It is only when a copy of the Order is filed with the CIPC that the proposal "*is final and binding on...all of members of the relevant class of creditors*", as envisaged in terms of section 155(8)(c) of the Companies Act. In other words, even though a proposal in terms of section 155 of the Companies Act receives the requisite support from creditors at meetings called for the purposes of voting on a proposal (and is 'adopted' by those creditors), it is not final and binding until a Court has approved the proposal and sanctioned the compromise as set out in the adopted proposal.
- 9 It is that approval and sanction that is sought from this Court in this application.
- 10 This application is brought on an urgent basis. I set out the reasons for urgency in due course in this founding affidavit.

Summary of Voting Results

11 At the Meetings –

- 11.1 all of the 65 Financial Creditors present (all by proxy) at the Meeting voted in favour of the Proposal and as such a majority in number representing 100% in value of the claims of the Financial Creditors present and voting at the Meeting voted in favour of the Proposal. The value of the claims of the Financial Creditors present (by proxy) at the Meeting was an aggregate amount of €1,597,326,269.02;
- 11.2 100% of the Contractual Claimants present and voting (in person or by proxy) at the Meeting and representing 95.42% in value of the claims of all Contractual Claimants voted in favour of the Proposal. Of the 16 Contractual Claimants present, 1 Contractual Claimant (being Business Venture Investments No. 1499 (RF) Proprietary Limited ("**BVI**")) abstained from voting on the Proposal. The value of the claims of all Contractual Claimants present in person or by proxy at the Meeting was an aggregate amount of R48,960,600,000.00; and
- 11.3 100% of the SIHPL Market Purchase Claimants present and voting (in person or by proxy) at the Meeting and representing 99.9999398054% in value of the claims of all SIHPL Market Purchase Claimants present in person or by proxy at the Meeting voted in favour of the Proposal. Of the 8,481 SIHPL Market Purchase Claimants present in person or by proxy at the Meeting, 1 SIHPL Market Purchase Claimant

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abstained from voting on the Proposal. The value of the claims of all SIHPL Market Purchase Claimants present in person or by proxy at the Meeting was an aggregate amount of €1,054,961,651.28 (being approximately R17,921,899,524.30),¹

and as such the Proposal was supported by a majority in number, representing at least 75% in value of each class of Scheme Creditors, present and voting in person or by proxy at the Meetings and accordingly the Proposal was adopted in accordance with the requirements of section 155(6) of the Companies Act.

The background to this application

12 I set out below, for the benefit of this Court, the relevant background to the relief sought in this application.


The role of SIHPL within the Steinhoff Group

13 SIHPL is a company within the Steinhoff Group. SIHPL was previously the ultimate holding company of the Steinhoff Group and was previously a listed entity.

14 On 7 December 2015, SIHNV acquired the entire share capital of SIHPL (then known as Steinhoff International Holdings Limited, when SIHPL was a listed entity), by means of what I shall call the **2015 Scheme of Arrangement** under South African law, by issuing one ordinary share in exchange for each ordinary share in Steinhoff International Holdings Limited.

15 Since the implementation of the 2015 Scheme of Arrangement in December 2015, the ultimate holding company of the Steinhoff Group has been, and remains, SIHNV. SIHNV is a company registered and incorporated in the Netherlands, with a primary listing on the Frankfurt Stock Exchange ("**FSE**"), and a secondary listing on the Johannesburg Stock Exchange ("**JSE**"). SIHNV is also a registered external company in South Africa.

¹ Clause 17.14 of the Proposal provides that currency conversions from EUR to ZAR in respect of SIHPL Market Purchase Claimants will be made at the official EUR/ZAR exchange rate published by the European Central Bank for the transfer of ZAR or EUR quoted at close of business on the day which is two Business Days prior to the Meeting. In this regard, the EUR/ZAR exchange rate published by the European Central Bank at close of business on 2 September 2021 (two Business Days prior to the Meeting) was **EUR1 = ZAR16.9882** (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-zar.en.html).

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16 Pursuant to the 2015 Scheme of Arrangement:-

16.1 every shareholder in what was, at the time, Steinhoff International Holdings Limited (now SIHPL) became a shareholder in SIHNV;

16.2 SIHNV became the ultimate holding company of the Steinhoff Group;

16.3 following the implementation of the 2015 Scheme of Arrangement:-

16.3.1 the name of Steinhoff International Holdings Limited was changed to that of SIHPL (i.e. its present name); and

16.3.2 SIHPL was delisted and converted into a private company.

17 As a previously listed entity, SIHPL's shares were traded on the JSE. This is relevant for the reasons set out below.

The subsequent events with respect to the Steinhoff Group

18 It is widely known that:-

18.1 during early December 2017, the Steinhoff Group advised that Deloitte (as defined in paragraph 31) was not prepared to sign off on the annual financial statements, which led to the resignation of the then chief executive officer of SIHNV;

18.2 following the resignation of the then chief executive officer of SIHNV, the share price of SIHNV (both on the FSE and on the JSE) plummeted; and

18.3 in the period thereafter, a number of individuals and entities instituted legal proceedings against both SIHNV and SIHPL (both in South Africa, and in other jurisdictions). The majority, if not all, of these claims are centred on assertions of alleged accounting irregularities, alleged misstatements, alleged misrepresentations, and alleged failures relating to statutory duties and financial reporting.



- 19 SIHPL has defended, and continues to defend, all of the aforesaid legal proceedings, and has denied, and continues to deny, liability and wrongdoing as alleged in those proceedings.
- 20 To date, no Judgments on the merits, and giving rise to the liability as alleged in those legal proceedings, have been granted (against either SIHNV and SIHPL), and in fact, certain claims have been dismissed.
- 21 Nevertheless, SIHPL continues to face (and to deny and defend) claims in South Africa, and elsewhere, amounting to billions of Rands.

The steps taken by the Steinhoff Group since the events of December 2017

- 22 Since the departure of the previous chief executive officer of SIHNV, and in light of the aforesaid legal proceedings and assertions made in the legal proceedings, the Steinhoff Group, under its new management, has had to work hard to restore confidence by protecting the Steinhoff Group's underlying businesses, commissioning and undertaking a widespread investigation, and stabilising its financial position.
- 23 During 2018 and 2019, the Steinhoff Group *inter alia* put in place a financial restructuring to extend its financings until 31 December 2021 ("**the Financial Restructuring**"). The 2019 Restructuring *inter alia*:
 - 23.1 waived all existing defaults and extended the maturity dates of the debts owed by *inter alia* SIHNV and SIHPL until 31 December 2021;
 - 23.2 provided the Steinhoff Group with stability and an opportunity to:
 - 23.2.1 focus on restoring value to its operating businesses (which it has successfully done and continues to do);
 - 23.2.2 reduce debt, including through the disposal of selected assets (which it has also successfully done and continues to do); and

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- 23.2.3 resolve the litigation claims brought against it in various proceedings instituted in South Africa, the Netherlands and Germany in respect of the alleged accounting irregularities disclosed in early December 2017.
- 24 Furthermore, non-core assets have been sold and the businesses within the Steinhoff Group have been streamlined and adjusted, all in an attempt to place the Steinhoff Group onto an even keel. By-and-large, this has been a successful process.
- 25 The Financial Restructuring was not at the time capable of resolving all of the issues facing the Steinhoff Group and SIHPL: it was aimed predominantly at the financial creditors of the Steinhoff Group (including the Financial Creditors), whose claims against *inter alia* SIHPL were due, owing and payable, and which thus required early resolution.
- 26 In particular, the Financial Restructuring did not resolve the substantial number of legal proceedings ("**the Litigation**") instituted by Contractual Claimants and MPCs, and the threat of further such claims.

The Steinhoff Group Settlement

- 27 Given the above, in the wake of the Financial Restructuring, SIHNV and SIHPL have actively pursued a global settlement process with respect to the Litigation ("**the Steinhoff Group Settlement**") in the interests of their general bodies of creditors, including entities that claim to be creditors but whose claims are *bona fide* disputed on reasonable grounds.
- 28 The Steinhoff Group Settlement has entailed at least two years of extensive efforts to conclude a comprehensive settlement of SIHNV's and SIHPL's contingent (disputed) liabilities arising from *inter alia* the Litigation.
- 29 Specifically, SIHNV and SIHPL worked intensively to formulate a combined proposal for the settlement of substantially all of the outstanding litigation claims against them and, in addition, further compromises of the claims of their respective financial creditors (including the Financial Creditors), on terms which were first announced and published on 27 July 2020, and have been modified since then pursuant to a series of publicised amendments.



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30 The terms of the Steinhoff Group Settlement fundamentally entail:

30.1 tens of billions of Rands in value, in the form of cash and / or (at the Steinhoff Group's option) shares in PPH, being offered to litigation claimants of SIHNV and SIHPL to settle their contingent (and disputed) claims and avoid protracted and expensive litigation; and

30.2 further deferrals and compromises of the claims of SIHNV and SIHPL's financial creditors (including the Financial Creditors) on terms which limit such creditors' recourse to the net assets ultimately available to meet their claims to safeguard SIHNV's and SIHPL's respective solvency going forward.

31 Moreover, because of successful negotiations consummated in early 2021 between SIHNV and SIHPL (on the one hand), and active claimant groups (essentially class action litigants or representatives representing many thousands of underlying claimants), insurers for directors and officers ("**D&O Insurers**"), former directors and officers, and former auditors (on the other hand), the majority of claimants are now able to access material additional scheme consideration from funds made available by the D&O Insurers and Deloitte Firms ("**Deloitte**"), to be used to settle claims against them or their insureds. The availability of that additional consideration is conditional, however, upon the success of the Steinhoff Group Settlement, including the sanction of this Proposal.

32 The success of the Steinhoff Group Settlement is dependent on both the Proposal and the SIHNV Composition Plan becoming effective, so that there is a resolution of all or substantially all of the Litigation and potential recourse claims in both estates. This is because it has been important to key stakeholders with interests in both estates, including financial creditors (including SIHPL's Financial Creditors) with claims against both SIHPL and SIHNV and those who are or who represent Market Purchase Claimants against both SIHPL and SIHNV, that there is an overall compromise in respect of all of their claims. Moreover, from the Steinhoff Group's perspective, a resolution in one estate only (leaving aside the question of whether that would be supported by key stakeholders) would not achieve key objectives sought by the Steinhoff Group, including the removal of the overhang of the Litigation and potential recourse claims from the Steinhoff Group's operating businesses and putting an end to the ongoing costs and substantial diversion of management time associated with

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the Litigation. Finally, both D&O Insurers and Deloitte also require a comprehensive settlement of relevant claims against both estates as a condition to contributing the additional consideration I have referenced above.

33 SIHNV and SIHPL believe that, if the Steinhoff Group Settlement is successfully implemented, there will be substantial benefits for SIHNV, SIHPL and their general bodies of actual and contingent (disputed) creditors relative to the likely counterfactual of drawn-out litigation and liquidation proceedings. This is detailed more fully below. This, I submit, is an important consideration when this Court assesses whether it would be just and equitable to sanction the compromise as set out in the adopted Proposal.

34 Conversely, SIHNV and SIHPL believe that the failure of the Steinhoff Group Settlement would be highly detrimental to their actual and contingent creditors, as well as other stakeholders. This, too, is an important consideration in the Court's just and equitable assessment. I say this for the following reasons:

34.1 all disputed claims would need to be finally determined over many years and at great cost and with all associated litigation risk, in the various proceedings instituted in South Africa, the Netherlands and Germany;

34.2 the substantial additional consideration for creditors, that would be made available by the D&O Insurers and Deloitte, would no longer be made available; and

34.3 a heightened possibility of liquidation proceedings would bring with it a likelihood of forced realisation of assets and subsidiaries for significantly reduced amounts, which would adversely affect the timing and quantum of distributions for proven creditors.

35 All these considerations have been the subject of extensive disclosures by SIHNV and SIHPL, including (for the latter) in the Proposal, and have been key matters for SIHPL's creditors to consider when voting on the Proposal.

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The statutory settlement processes

- 36 Since the Steinhoff Group Settlement was first announced over a year ago, it has been made clear that, to achieve the necessary certainty and finality, SIHNV and SIHPL would need to undertake statutory compromise processes, to bind substantially all creditors and claimants to the terms of the Steinhoff Group Settlement.
- 37 The process ultimately selected by SIHPL for this purpose is that which is the subject of the present application, namely a compromise proposal under section 155 of the Companies Act, which constitutes a transparent, Court-sanctioned process, and one in which all of the Scheme Creditors can participate.
- 38 The process selected by SIHNV is a Dutch statutory process known as the 'Suspension of Payments' ("**SoP**"): a statutory, creditor-supported, Court-sanctioned process, initiated in the Netherlands, where **SIHNV** is seeking to compromise and settle the majority of its alleged claimants (the "**SoP Process**"). In conjunction with the SoP, a 'composition plan' (being the SIHNV Composition Plan as defined in the Proposal), setting out the terms of the proposed compromise, has been published.
- 39 The SoP Process is a Court-governed and well-established statutory process, which includes active oversight by the Dutch Court, administration by experienced and recognised Court-appointed administrators and advisement by Court-appointed supervisory judges and is subject to creditor (or creditor representative) voting.
- 40 The Court appointed administrators ("**the Administrators**") are Frédéric Verhoeven and Christiaan Robert Zijderveld. They were appointed on 15 and 18 February 2021 respectively by the Dutch Court to administer, together with SIHNV, SIHNV's affairs.
- 41 The District Court of Amsterdam appointed a committee of representation ("**the Committee**") on 28 May 2021. The members of such Committee are awarded exclusive voting rights at the voting hearing. This means that the members of the Committee, instead of individual creditors entitled to vote in the SoP, vote on the SIHNV Composition Plan. The Committee comprises 15 members, 4 of whom are independent and who together have a blocking vote. For the SIHNV Composition Plan to be approved 12 votes are required.

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- 42 The SoP voting hearing took place on 8 September 2021 at 13.30 (CET) at the District Court of Amsterdam, located at Parnassusweg 280 in Amsterdam, The Netherlands. All 15 members of the Committee cast their vote in favour of the SIHNV Composition Plan.
- 43 Following the unanimous adoption of the SIHNV Composition Plan, a separate Court hearing before the District Court of Amsterdam is scheduled to confirm the SIHNV Composition Plan (the "**confirmation hearing**"). The confirmation hearing is scheduled to take place at 10.00 (CET) on 16 September 2021. In the ordinary course, a judgment of confirmation (*homologatie*) is handed down by the District Court of Amsterdam shortly after such hearings and usually within a week thereof. If the District Court of Amsterdam confirms the SIHNV Composition Plan, upon the lapse of an 8-day period for an appeal, the SIHNV Composition Plan will then become final and unappealable, resulting in a termination of the SoP pursuant to Section 276 Dutch Bankruptcy Act.
- 44 As aforesaid, the section 155 process ("**s155 Process**") and the SoP Process are inter-conditional: both statutory processes and proposals will have to be approved by the relevant claimants and creditors, and, in the case of the Proposal / s155 Process, approved and sanctioned by this Court as contemplated in section 155(7) of the Companies Act, to be of force and effect.
- 45 It follows that the effectiveness of the Proposal is conditional upon:
- 45.1 the occurrence of the SoP Effective Date (as defined in the SIHNV Composition Plan), being the date on which the judgment of confirmation (*homologatie*) of the SIHNV Composition Plan has become final and unappealable (*in kracht van gewijsde*), resulting in a termination of the SoP pursuant to Section 276 Dutch Bankruptcy Act (*Faillissementswet*); and
- 45.2 the approval and sanction by this Court of the Proposal as contemplated in section 155(7) of the Companies Act, and the Court Order becoming final in effect.
- 46 For the Settlement Effective Date to occur, all of the conditions to each of the SIHNV Composition Plan and the Proposal must be satisfied. From a s155 Process perspective, these conditions include this Court's approval of the Proposal and its sanction of the compromise as set out in the Proposal.



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47 The Proposal is also conditional upon:

47.1 the requisite approval of Steinhoff's financial creditors (including the Financial Creditors) to the terms of the Steinhoff Group Settlement, being an approval necessitated by the terms of finance documents to which, inter alia, SIHNV is a party. The final such approval required in this respect was obtained on 3 September 2021; and

47.2 any requisite approval of the Financial Surveillance Department of the South African Reserve Bank in respect of the settlement proceeds. The final such approval required in this respect is pending and expected to be secured shortly.

The launch of the s155 Process, the Notice to Scheme Creditors of the Proposal, Amendments thereto and Meetings

48 In preparing the Proposal, it was apparent that SIHPL was unable to deliver a copy of the Proposal to all of the intended recipients, as envisaged in terms of the Companies Act, and the Companies Regulations, 2011.

49 As a result, SIHPL sought, and obtained from this Court, an Order which provided for the manner and nature of delivery and notice of the Proposal to all of the intended recipients. This Order ("**the Notice Order**") was granted on 25 January 2021 by Mr Justice Saldanha, who has been appointed by the Judge President of this Court as the case managing Judge of all Steinhoff-related matters that are instituted in this Court. A copy of the Notice Order is annexed marked "**B**".

50 On 16 February 2021, SIHPL commenced the s155 Process, and proposed the compromise as more fully set out in the Proposal (as it then was at that date – I refer to what is stated below with regard to the various amendments to the Proposal), to the Scheme Creditors, in terms of section 155(2) of the Companies Act.

51 An affidavit setting out compliance with the Notice Order with respect to all publications of the Proposal and addenda thereto, as well as with respect to giving notice of the Meetings, was provided to the Chair of the Meetings on 6 September 2021, who acknowledged the steps taken, as is evident from the report of the Chair referred to in paragraph 179 below (and annexed marked "**C**").

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52 The Proposal has been amended several times. Each amendment to the Proposal was accompanied by an addendum, highlighting the nature of the amendments to the Proposal. In amplification:

52.1 the first addendum, published during February 2021, amended the Proposal that served before Saldanha J during the notice application; accordingly, the first version of the Proposal that was published was an amended version. The salient features of the amendment were **firstly** to cater for the settlement support arrangements agreed with the Deloitte Firms and concerning contributions to be made by the Deloitte Firms and cross-releases following on such contributions and **secondly** to record the terms of the settlement reached (on a conditional basis) with Conservatorium, other margin lenders, Titan and their respective related parties to settle such claims in full and final settlement of any and all Non-Qualifying Claims of such parties against SIHPL;

52.2 the second addendum, published during March 2021, amended the Proposal further. The salient features of the amendment were to record the support of the D&O Insurers and the Deloitte Firms to the Steinhoff Group Settlement set out in a settlement support agreement ("**the SSSA**"). Pursuant to the terms of the SSSA, and subject to the fulfilment of certain conditions, Deloitte and the D&O Insurers each agreed to provide financial support to the Steinhoff Group Settlement and to release claims, including potential recourse claims, each of them might have against the other of them, as well as against SIHPL and SIHNV and other Steinhoff Group Companies on the terms set out in the SSSA; and

52.3 the third addendum, dated 11 August 2021, amended the Proposal further, to its present state. The third addendum *inter alia* records the material incremental consideration to be made available by SIHNV and SIHPL respectively to SIHPL MPCs and a consequential adjustment to SIHPL's post-settlement liability to SIHNV, the re-categorisation of a particular creditor (Trevor Capital Limited ("**Trevo**")) to a Non Qualifying Claimant ("**NQC**"), the treatment of the Financial Creditors following the Section 45 Judgment (referenced elsewhere in this affidavit), amended settlement terms in respect of certain Contractual Creditors such as BVI, and recording the in-principle support by Hamilton, the single largest MPC.

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- 53 In terms of the Proposal, claimants were invited to submit their claims to the claim administrator for verification and (if verified) for subsequent participation in the Meetings and voting process. The deadline for the lodging of claims elapsed on 5 May 2021. Approximately 18,189 claims were lodged by claimants, which were required to be verified.
- 54 The notice of the Meetings of Scheme Creditors, in terms of section 155(5) of the Companies Act (convening Meetings at which the Scheme Creditors can consider and vote on the Proposal), was published on 11 August 2021 ("**the August Notice**") in accordance with the Notice Order. A copy of the August Notice is attached as Annexure "D".
- 55 In terms of the August Notice, SIHPL convened separate Meetings of each class of the Scheme Creditors in terms of section 155(5) of the Companies Act, to be held on 6 September 2021.
- 56 The August Notice:
- 56.1 informed the Scheme Creditors and other intended recipients of the availability of the Proposal, and provided a means of accessing the Proposal; and
- 56.2 was deemed, in accordance with the Notice Order, to have been received by Scheme Creditors on 27 August 2021.
- 57 Pursuant to an Order of this Court dated 5 September 2021 in an application under case number 15157/2021, the Meeting of the Contractual Claimants was postponed to Thursday 9 September 2021 at 11:00 (SAST), or such other date and time as suitable to the Chair on notice to that class of Scheme Creditors. SIHPL advised the Contractual Claimants (by email via their respective legal representatives, as well as by means of a 6 September SENS Announcement (defined in paragraph 82 below), and by way of an announcement by the Chair at the originally scheduled Meeting of the Contractual Claimants at 11:00 on 6 September 2021) of such postponement, and undertook to give notice of the adjourned date and time of the Meeting.
- 58 On the evening of 8 September 2021, SIHPL addressed an email to the representatives of the Contractual Claimants to advise them that, in accordance with the Order of the

Western Cape Division of the High Court of South Africa dated 5 September 2021 under case number 15157/2021, and at the request and on behalf of the Chair of the Meetings, the Meeting of the Contractual Claimants under the Proposal would not resume at 11:00 on Thursday 9 September 2021 but would reconvene at a later time to be communicated. Such representatives were requested to bring this information to the attention of the Contractual Claimant(s) who they represent. A copy of such email is attached marked "E". This same information was conveyed at 08:30 on 9 September 2021, by means of a SENS announcement published by SIHNV, a copy of which is attached marked "F".

- 59 On 9 September 2021, SIHPL addressed a further email to the representatives of the Contractual Claimants to advise them that, in accordance with the Order of the Western Cape Division of the High Court of South Africa dated 5 September 2021 under case number 15157/2021, and at the request and on behalf of the Chair of the Meetings, the Meeting of the Contractual Claimants under the Proposal would reconvene on 10 September 2021 at 14:00. Such representatives were requested to bring this information to the attention of the Contractual Claimant(s) who they represent. A copy of such email is attached marked "G". This same information was conveyed at 17:05 on 9 September 2021, by means of a SENS announcement published by SIHNV, a copy of which is attached marked "H".

Verification of Scheme Creditors

- 60 Scheme Creditors were identified in accordance with the attributes attaching to each class of Scheme Creditor.

- 61 In addition:—

- 61.1 given that the underlying instruments forming the subject matter of the Financial Creditors' claims are tradeable instruments, in order to ensure that the Financial Creditors who were invited to submit claims and attend the Meetings were in fact entities holding the relevant underlying instruments as at the date of the Meetings, SIHPL required a trade-freeze in respect of such instruments as from the time of notice (to which SIHPL Filing Instructions were attached for completion by the Financial Creditors, together with filing instructions relating thereto) being sent to the Financial Creditors (on 19 August 2021) to 23:59:59 on 6 September 2021 (the

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date of the Meetings). A template notice and SIHPL Filing Instruction in the form sent to the Financial Creditors is annexed as "I";

61.2 Contractual Claimants were required to submit a SIHPL Filing Instruction in the form of Annexure H to the Proposal, together with the supporting documentation required therein; and

61.3 as part of the process of accepting claims filed by SIHPL MPCs, Computershare Investor Services plc ("**Computershare**") as the Claims Administrator verified the identity/existence of SIHPL MPCs by requesting and scrutinising various documentation evidencing *inter alia* beginning and end holdings, transactional data (including purchases, sales and transfers in and out of SIHPL Shares) and evidence thereof, evidence of authority to file a claim (including Know Your Client ("**KYC**" documentation) and the other information required in the SRF and Claims Administration Conditions (Schedule 2 to the SIHNV Composition Plan) and the Schedules thereto, annexed as "J" and as read with the Steinhoff Allocation Plan annexed as "K". The Proposal contains provisions which underpinned the verification process in respect of *inter alia* MPCs wishing to attend and vote at the Meetings in clause 19 and part A of clause 20. A report from Computershare concerning the discharge of its functions is annexed as Annex A to the report of the Chair referred to in paragraph 179 below.

62 In summary, the verification process entailed:

62.1 scrutinising the Claim Forms and documentation provided by each MPC (or the MPC's representative) and ensuring compliance with the provisions of the SRF and Claims Administration Conditions and the Proposal; and

62.2 a Validation Process, as defined in clause 20.4.3 of the Proposal, during which MPCs were entitled to lodge disagreements in respect of either Deficiency Notifications or Initial Claim Value Notifications received by such MPCs from the Claims Administrator, with such process being governed by the remaining provisions of clause 20 of the Proposal.



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- 63 Based on this process, SIHPL is satisfied that the Scheme Creditors who were invited to attend the Meetings for the purposes of considering and voting on the Proposal were duly verified for the purposes of the Proposal.

The Proposal in detail

A summary of the classes envisaged in terms of the Proposal

- 64 Section 155 of the Companies Act permits a company (in this case, SIHPL) to propose a compromise to *inter alia* members of any class of its creditors, by delivering *inter alia* a copy of a proposal to such persons.
- 65 A company is not required to propose a compromise of all of its financial obligations, to all of its creditors. A company is entitled to propose a compromise of some of its obligations, to certain classes of its creditors.
- 66 SIHPL proposed a compromise in respect of any and all claims against SIHPL (whether or not legally established and whether or not admitted or disputed by SIHPL and to substitute all such claims with the rights arising under the terms of the Proposal) of three classes of creditors namely:-
- 66.1 **Financial Creditors**, being those who have asserted or may assert claims against SIHPL arising under, out of or in connection with their interests as beneficiaries or alleged beneficiaries under the SIHPL CPU, a debt instrument. SIHPL's liability to the Financial Creditors under the SIHPL CPU is the subject matter of a judgment of this Court (the Section 45 Judgment, as defined in clause 1.42.3 of the Proposal) which is itself subject to appeal. The fact and nature of SIHPL's liability to Financial Creditors may also turn on questions of English law which are outside the scope of the Section 45 Judgment or any appeal thereof. For the reasons set out in clauses 4.25 to 4.30 of the Proposal, SIHPL accepts that the claims of Financial Creditors give rise to a material risk of substantial liability owed by SIHPL to the Financial Creditors;
- 66.2 **Contractual Claimants**, being Litigation claimants which (i) instituted claims against SIHPL prior to 5 December 2020, in respect of arms-length negotiated contractual arrangements under which shares in other enterprises were sold or


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transferred by such claimants or their related parties to SIHPL, and (ii) received consideration directly from SIHPL by way of issuance, or transfer, of SIHPL Shares. The fact and amount of SIHPL's liability in respect of such claims is uncertain but, for the reasons described in the Proposal, SIHPL is of the view that there is a potential that adverse judgments in respect of such claims may be granted against SIHPL by a court of first instance; and

66.3 **SIHPL Market Purchase Claimants**, being actual or potential Litigation claimants who otherwise 'purchased' (within the meaning ascribed to the term in the Steinhoff Allocation Plan) SIHPL Shares on the JSE prior to close of business on 6 December 2015 and continued to hold SIHNV Shares it then received in exchange for such SIHPL Shares pursuant to the 2015 Scheme of Arrangement at close of business on 5 December 2017. The fact and amount of SIHPL's liability in respect of such claims are also uncertain but, for the reasons described in the Proposal, SIHPL considers that they give rise to a less material risk of liability for SIHPL.

67 It is important to note (as set out in the Proposal) that the inclusion of Scheme Creditors does not equate to an admission, by SIHPL, that the claims alleged against SIHPL are with merit, and / or that such alleged claims have been acknowledged or admitted. In the majority of cases, SIHPL disputes the claims that have been alleged against it, and the Proposal, and nothing in this affidavit, is to be construed as an alteration to that position.

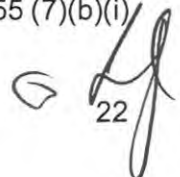
68 I add that none of SIHPL's creditors hold any security over SIHPL's assets with respect to their claims or alleged claims – all of the Scheme Creditors are unsecured.

69 The features of each class, the treatment of each class (in terms of the Proposal), and the rationale underpinning the classing and the treatment, will be dealt with in more detail below.

70 As I have already alluded to above, in order to obtain this Court's approval of the Proposal and its sanction of the compromise as set out in the Proposal, SIHPL must satisfy this Court that it is just and equitable that the Proposal be so approved and sanctioned, as envisaged in terms of sections 155(7)(a) and (b) of the Companies Act.

71 The Companies Act does not provide detail as to the factors that a Court is to take into account when determining the just and equitable question, save that section 155 (7)(b)(i)

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requires this Court to have regard to the number of creditors, within the classes of creditors, who were present or represented at the meetings of creditors, and who voted in favour of the Proposal.

72 SIHPL respectfully contends that the Proposal is both lawful, and that the sanctioning of the compromise as set out in the Proposal is just and equitable. The implementation of the Proposal, once approved and sanctioned, will be to the benefit of SIHPL, the Steinhoff Group and the creditors / claimants of SIHPL (it will also allow SIHNV's SoP Process to be brought to finality, thus permitting the SoP Process, through the SIHNV Composition Plan as adopted by the Committee, to be implemented, to the benefit of SIHNV's creditors / claimants).

73 Accordingly, the sanction and implementation of the Proposal, coupled with the finalisation of SIHNV's process, will bring about a global settlement of the vast majority of the claims that have been asserted against SIHNV and SIHPL. In doing so, the settlement payments to the creditors of both SIHNV and SIHPL will be for amounts greater than the amounts that the Scheme Creditors are likely to receive in any alternative scenario to the Proposal.

The mechanics of the Proposal

74 The Proposal is designed to compromise any and all obligations and liabilities (regardless of whether disputed) owed by SIHPL to each of its classes of Scheme Creditors.

75 The Proposal seeks to do so in an outcome that is binding on SIHPL, the Scheme Creditors, and relevant companies within the Steinhoff Group (i.e. those companies, in addition to SIHPL, which are cited on the cover page of the Proposal) which will contribute financially to and/or otherwise support the Proposal, *inter alia*, in the form of loans, cash payments and indemnities).

76 In addition, the Proposal is designed to accommodate contributions from the Deloitte Firms and the D&O Insurers which were negotiated with these parties on an arms-length basis, and which will accrue for the benefit of Scheme Creditors on the basis set out in the Proposal.

77 In order to explain the treatment of each class of creditor, it is useful to this Court to provide detail with respect to the composition of the three classes of creditors:

77.1 the Financial Creditors class is comprised of beneficiaries or alleged beneficiaries of the SIHPL CPU (being a debt instrument);

77.2 the Contractual Claimants class is comprised of sixteen (16) claimants, all of which have instituted action proceedings against SIHPL. The Contractual Claimants are:-

77.2.1 BVI;

77.2.2 the 7 claimants commonly referred to as "**Cronje et al**", being –

77.2.2.1 Charl Andre Cronje;

77.2.2.2 Jacobus Hauptfleisch du Toit;

77.2.2.3 Annamie Hansen;

77.2.2.4 Leon Marius Lourens;

77.2.2.5 Jacobus Francois Pienaar;

77.2.2.6 Johan Samuel van Rooyen;

77.2.2.7 Johan Daniel Wasserfall;

77.2.3 Estate Late Enrico de Villiers Greyling;

77.2.4 Gerrit Thomas Ferreira;

77.2.5 Tokara BEE Trust;

77.2.6 The Employees Trust;

77.2.7 Le Toit Trust;

77.2.8 Thibault Square Financial Services Proprietary Limited;

77.2.9 Wiesfam Trust Proprietary Limited; and

77.2.10 Mayfair Speculators Proprietary Limited;

77.3 the majority of the SIHPL Market Purchase Claimants (whose claims have been verified) are or are represented by the aforesaid active claimant groups ("**ACGs**"). There are 6 ACGs, namely:-

77.3.1 Burford Capital LLC;

77.3.2 Deminor Recovery Services (Luxembourg) S.A. and DRS Belgium S.R.L.;

77.3.3 Hamilton B.V., Hamilton 2 B.V. (collectively referred to as "**Hamilton**") and Claims Funding Europe Limited;

77.3.4 Innsworth Steinhoff Claim B.V., Innsworth Advisors Limited and Innsworth Capital Limited (collectively referred to as "**Innsworth**");

77.3.5 Grant & Eisenhofer P.A. and Kessler Topaz Meltzer & Check, LLP; and

77.3.6 Stichting Steinhoff International Compensation Claims, Alexander Reus, P.A. dba DRRT, DRRT Limited, TILP Rechtsanwalts-gesellschaft mbH and LHL Attorneys INC. (collectively referred to as "**ISLG**"),

noting that for each of Hamilton and Innsworth, a reference to "ACG" shall also be deemed to be a reference to Hamilton and Innsworth in their capacity as SIHPL Market Purchase Claimants, if applicable;

77.4 there are additional, 'individual' SIHPL Market Purchase Claimants (i.e. those not represented by ACGs, or those who have sought to submit their claims independently to the ACGs). A number of such claimants filed claims prior to the Voting Deadline Date, but it is expected that further claimants will file claims prior

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to the Bar Date so as to be eligible to receive settlement distributions under the Proposal, should the relief sought in this application be successful.

78 I now turn to detail how each class is compromised in terms of the Proposal.

The Contractual Claimants

79 The compromise offered to Contractual Claimants is recorded in Part B2 of the Proposal.

80 In terms of the Proposal (which, as aforesaid is interlinked with SIHNV's composition plan):-

80.1 SIHPL will procure that assets worth approximately R8.756 billion (subject to the outcome of the disputed Mayfair Contractual Claim) are made available for the purpose of paying the settlement consideration under the Proposal for the benefit of Contractual Claimants, save for BVI and Cronje et al; and

80.2 61 million PPH Shares are made available for the purpose of the settlement of the Contractual Claims of BVI and Cronje *et al*, as summarised in more detail below.

81 The Contractual Claimants are settled as follows:-

81.1 in general, SIHPL will settle the Contractual Claims (other than Contractual Claims of Thibault and Wiesfam (as defined in the Proposal)) for a total amount of approximately R1.653 billion, allocated in accordance with their respective claim amounts determined under the Contractual Claims Valuation Methodology and reflecting a recovery rate of 28.7% on such claim amounts. The Contractual Claims Valuation Methodology is outlined in clause 13 of the Proposal, but in short the methodology takes into account both the precise nature of the relevant claim and a set of mixed universal factors common to such claims, including when SIHPL shares were acquired and when such shares (or SIHNV shares in exchange for them, pursuant to the 2015 Scheme of Arrangement) were sold and the price attributed to those shares and the benefits received in respect of those shares;

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81.2 SIHPL will:-

81.2.1 settle the Contractual Claims of Thibault and Wiesfam for a total nominal amount of approximately R7.904 billion (representing a proportionally lower recovery rate relative to other Contractual Claims, being a rate of 18.3%);

81.2.2 subject as follows, the settlement consideration will be paid 50% in cash and 50% in shares of PPH (the Steinhoff Group's South African retail subsidiary) at a deemed settlement price of R15 per share (subject to SIHPL's right, in its absolute discretion, to settle the settlement consideration in a greater proportion, or the full amount, in cash), and Contractual Claimants will be required to agree to lock up PPH Shares allocated to them for 180 days from the Settlement Effective Date;

81.2.3 in respect of the Contractual Claims of BVI, the Proposal records that:

81.2.3.1 the settlement consideration will be paid entirely in the form of PPH Shares at an agreed settlement price of R13.00 per share;

81.2.3.2 the PPH Shares concerned shall be subject to a lock up restriction on the sale of those PPH Shares from the date of receipt of the PPH Shares concerned (the "**Receipt Date**");

81.2.3.3 under the lock up restriction the recipient of the PPH Shares shall be entitled, in respect such PPH Shares, to sell –

81.2.3.3.1 after the date which is 30 days following the Receipt Date, up to 50% of the PPH Shares; and

81.2.3.3.2 after the third anniversary of the Receipt Date, any and all remaining PPH Shares;

81.2.3.4 Steinhoff Africa Holdings Proprietary Limited ("**SAHPL**") will acquire from Pepkor Trading Proprietary Limited ("**PTPL**") an amount equivalent to

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€10 million of BVI's approximately R560 million indebtedness owing to PTPL (using the ZAR/EUR FX rate applicable on the date of such acquisition) and thereafter waive any recovery in respect of such sum from BVI; and

81.2.3.5 subject to and as soon as reasonably practicable following the Settlement Effective Date, Steinhoff At Work Proprietary Limited ("**SAW**") will purchase all of FI Operations Proprietary Limited's shares in BVI held as at the Settlement Effective Date and will, as soon as practicable thereafter, sell these, together with any other shares held by SAW in BVI, to BVI for R1.00;

81.2.4 in respect of the Contractual Claims of "**Cronje et al**", the Proposal records that:

81.2.4.1 the settlement consideration will be paid entirely in the form of PPH Shares at an agreed settlement price of R13.50 per share;

81.2.4.2 in respect of Leon Marius Lourens, Johan Daniël Wasserfall, Charl André Cronje and Johan Samuel van Rooyen (members of Cronje et al, hereafter referred to as "**Current Managers**") the PPH Shares concerned shall be subject to a lock up restriction on the sale of those PPH Shares from the Receipt Date as follows -

81.2.4.2.1 under the lock up restriction the Current Managers shall be entitled, in respect of such PPH Shares, to sell –

81.2.4.2.1.1 after the date which is 30 days following the Receipt Date, up to 25% of the PPH Shares;

81.2.4.2.1.2 after the first anniversary of the Receipt Date and up to and including the third anniversary of the Receipt Date, up to 50%

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of the PPH Shares (including any PPH Shares sold under paragraph 81.2.4.2.1.1); and

81.2.4.2.1.3 after the third anniversary of the Receipt Date, any and all remaining PPH Shares;

81.2.4.3 the lock up restrictions contemplated in paragraph 81.2.4 will cease to apply in respect of any Current Manager with effect from the date on which he goes on active retirement or leaves the employ of PPH and will be replaced by a 30 day lock up period with effect from the date on which he ceases to be employed by PPH; and

81.3 in respect of the Cronje et al claimants other than the Current Managers, the lock up restriction will only apply for 30 days following the Receipt Date;

81.3.1 furthermore, in respect of BVI and Cronje et al:

81.3.1.1 SIHPL reached agreement with each of BVI and Cronje et al on or about 31 August 2021, which agreement served to amend the settlement terms offered to such claimants and which amendments relate only to such claimants and do not prejudice other Scheme Creditors. The remaining Contractual Claimants were made aware of this agreement shortly after it was concluded by way of SENS announcement on 3 September 2021 (annexed marked "L"). In terms of the agreement:

81.3.1.1.1 SIHPL shall procure that a Steinhoff Group entity shall acquire from PTPL the ZAR equivalent of EUR21,200,000 of its claim against BVI in respect of the ZAR519,000,000 bridge loan advanced by PTPL to BVI and that the Steinhoff Group entity shall then waive any and all rights that it may have against BVI in connection with the recovery of such sum (the "**Additional Consideration**"); and

81.3.1.1.2 subject to the occurrence of the Settlement Effective Date, SIHPL shall pay or procure the payment to BVI, simultaneously with provision of the Additional Consideration, an amount of

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EUR500,000 (the "**Costs Consideration**") in respect of the costs incurred by (a) BVI in connection with its High Court action against SIHPL (the "**BVI Action**"), and (b) Cronje et al in connection with their High Court action against SIHPL, as well as all other litigation instituted or conducted by BVI and Cronje et al against any member of the Steinhoff Group.

82 In addition to the terms contained in the Proposal and set out in summary above, by way of a SENS announcement published on the morning of 6 September 2021 (the "**6 September SENS Announcement**", annexed marked "**M**"), it was announced *inter alia* that:-

PPH Shares in the Second Portion of SIHPL s155 Process Settlement Consideration

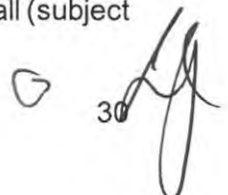
82.1 under the terms of the Proposal, SIHPL Market Purchase Claimants and Contractual Claimants will receive their respective settlement consideration in two portions on the bases of –

82.1.1 a first portion equal to 50% of the total consideration payable in cash; and

82.1.2 a second portion equal to 50% of the total consideration payable in PPH Shares (at a deemed settlement price of R15 per PPH Share) or a greater amount in cash;

82.2 following consideration of the options available to Steinhoff Group in respect of the second portion of settlement consideration in view of the recent PPH Share price and the possibility that such second portion will be settled in cash, it was determined that in respect of that second portion of the settlement consideration (the "**Second Settlement Portion**"):-

82.2.1 on or before 17:00 (SAST) on 8 September 2021, any SIHPL Market Purchase Claimant or any Contractual Claimant could notify SIHPL in writing (via email to settlement@steinhoffinternational.com) that it wishes to elect to receive the Second Settlement Portion by delivery of PPH Shares at the "**Settlement Spot Price**" of R19.82 per PPH Share and in discharge in full of the Second Settlement Portion, in which case the Second Settlement Portion shall (subject

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to the occurrence of the Settlement Effective Date, and in accordance with the Proposal) be satisfied accordingly. If no election was made by an eligible Scheme Creditor by the aforementioned deadline, then its Second Settlement Portion is expected to be settled in cash;

82.2.2 any PPH Shares so received by a Scheme Creditor pursuant to the election (the "**Election PPH Shares**") shall be subject to a lock-up of 180 days from the date on which the Election PPH Shares are transferred to the relevant Scheme Creditor; and

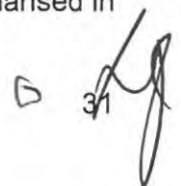
82.2.3 any such election by a Contractual Claimant or a SIHPL Market Purchase Claimant could only be made in respect of the full amount of its Second Settlement Portion and not in part, with any fractional share entitlement to be rounded down. Any regulatory matters arising as a consequence of the transfer by Steinhoff Group to the transferee or the direct holding by the Scheme Creditor shall be at the Scheme Creditor's risk and any tax matters arising from the transfer of the Election PPH Shares by Steinhoff will be for the account of the Scheme Creditor transferee. The form of exchange and discharge documentation to be completed by the Scheme Creditor will be made available by SIHPL upon the Scheme Creditor in question making such election. Rights to vote, receive dividends, and any other rights relating to Election PPH Shares will only arise on transfer of legal title of such shares to the relevant electing Scheme Creditor;

82.3 for the avoidance of doubt, the Second Settlement Portion does not apply to the BVI and Cronje et al in their capacities as Contractual Claimants (the terms in respect of whom remain as set out in paragraph 81 above),

and the terms set out in paragraphs 82.1 to 82.3 above shall be referred to herein as the "**Second Portion PPH Shares Offer**";

Amendments to the proposed SIHPL/Titan Loan

82.4 As described in the Proposal, on the Settlement Effective Date SIHPL, Titan Premier Investments (Pty) Ltd ("**Titan**") and Thibault Square Financial Services (Pty) Ltd ("**Thibault**") will enter into a payment agreement on terms summarised in

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the Proposal (the "**Payment Agreement**"). Subject to receiving confirmation of sufficient support from the Financial Creditors in accordance with the proposed SIHPL Intercreditor Agreement (which will come into effect on the Settlement Effective Date) to consent to amend the terms of the Payment Agreement, SIHPL intends to effect such amendments immediately following the Settlement Effective Date, as follows:-

- 82.4.1 the "Payment Date" under the Payment Agreement will be amended to the first business day after the tenth anniversary of the date of the Payment Agreement; and
- 82.4.2 the applicable interest rate (referred to as the "Specified Rate") under the Titan Payment Agreement will be zero;
- 82.5 other maturity and payment dates under the SIHPL finance documents (including the S155 Settlement Note) will be amended to remain at the originally expected date of 5 years 6 months after the Settlement Effective Date; and

Update on Hamilton Support

82.6 SIHNV confirmed that Hamilton entities had entered into a settlement support letter with SIHNV and SIHPL to confirm their support for the Steinhoff Group Settlement. The settlement support terms agreed by Hamilton do not extend to the arrangements in place with the third parties (Deloitte Firms and the D&O Insurers) which remain to be finalised between those parties. The Hamilton settlement support letter includes provision for a contribution of €500,000 in respect of legal costs incurred by Hamilton in the course of the proceedings in each of the section 45 application and the Classing Application (as defined in paragraphs 120 and 129 respectively).

83 I understand that it is not uncommon for creditors in the same class to be treated differently as regards the value of the settlement to be paid or transferred to them, where this is the result of negotiated settlement reached with each of the creditors in question. As set out above, and as appears more fully from the terms of the Proposal, this occurs within the Contractual Claimants class, for example when comparing the relative settlements offered to different members of the class. The settlements offered in the

Proposal to each of the Contractual Claimants (other than Mayfair) were agreed through a process of arms-length negotiation and represent the value for which each of them is prepared to compromise their alleged claims against SIHPL.

- 84 Mayfair is alone in being treated as a disputed Contractual Claimant, because of its association with Markus Jooste, for the reasons set out in clause 14.8 of the Proposal. However, Mayfair will obtain the benefit of settlement consideration calculated on a basis that is consistent with certain other Contractual Claimants (i.e. 28.7% of Mayfair's estimated claim value as of 31 August 2021, as per paragraph 81.1 above, which will be reserved for accordingly) provided that it is able to establish that, notwithstanding its association with Markus Jooste, SIHPL owes a liability to it. Mayfair voted in favour of the Proposal at the Meeting of Contractual Claimants.

The SIHPL Market Purchase Claimants

- 85 The compromise offered to SIHPL Market Purchase Claimants is recorded in Part B3 of the Proposal.
- 86 Assets worth approximately R3.214 billion are made available for the purpose of paying the settlement consideration under the Proposal for the benefit of SIHPL Market Purchase Claimants.
- 87 SIHNV will, in addition to the aforementioned amounts and PPH Shares, make available certain of its (rather than SIHPL's) assets (approximately R7.546 billion worth) for the purpose of paying, among other things, further settlement consideration under the Proposal to SIHPL Market Purchase Claimants.
- 88 More specifically, and in summary:-
- 88.1 pursuant to the SIHNV Composition Plan and an agreement to be concluded between SIHNV and the SRF, SIHNV shall make available settlement consideration in the amount of the SoP Gross Settlement Fund (i.e. €612,620,000.00). The SoP Gross Settlement Fund less certain costs and expenses (i.e. the SoP Settlement Fund) shall represent settlement consideration available to both SIHPL Market Purchase Claimants (on behalf of SIHPL for the purposes of the Proposal) and SIHNV Market Purchase Claimants (for the purposes of the SIHNV Composition



Plan), as well as the SIHNV Contractual Claimants under the SIHNV Composition Plan;

- 88.2 in addition, pursuant to the Proposal, SIHPL shall make available further settlement consideration in the amount of the "SIHPL MPC Gross Settlement Fund", i.e. R3,213,580,773.00. The SIHPL MPC Gross Settlement Fund less certain costs and expenses (i.e. the "SIHPL MPC Settlement Fund") shall represent additional settlement consideration available solely to SIHPL Market Purchase Claimants;
- 88.3 the settlement consideration available under the Settlement Funds (being, collectively, the SoP Settlement Fund and the SIHPL MPC Settlement Fund) will be paid 50% in cash and 50% in PPH Shares at a deemed settlement price of R15.00 per share as at the Settlement Effective Date, subject to the right of SIHNV and SIHPL (as applicable), at their option, to settle any settlement consideration in a greater proportion, or the full amount, in cash;
- 88.4 in addition, SAHPL will make a contribution of up to €30 million towards the fees of the Claimant Representatives (as defined in the Proposal) as compensation for (i) the costs related to and associated with the efforts by those Claimant Representatives and their key role in the engagement with the Steinhoff Group with regard to participating in an initial mediation in July 2019, the negotiating, drafting and finalising of the Steinhoff Group Settlement and the engagement with their constituents, (ii) the assistance in the processing of claims under the Steinhoff Group Settlement and (iii) the costs related to and associated with the administrative support by the Claimant Representatives in the implementation of the Steinhoff Group Settlement; and
- 88.5 this amounts to a baseline estimated settlement recovery to SIHPL MPCs of 15.1 cents in the Rand (discussed more fully at paragraph 111), which can be increased should they elect to participate in the additional recovery provided pursuant to the substantial contributions made by Deloitte and the D&O Insurers in the form of the Deloitte Market Purchase Claimants Offer, the Deloitte Steinhoff Additional Support Offer, the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer (all as defined in the Proposal).

- 89 In addition, SIHPL Market Purchase Claimants were given the option of electing to accept the Second Portion PPH Shares Offer on the terms set out in paragraphs 82.1 to 82.3 above.
- 90 It is important to note that, as I address in the context of Financial Creditors below, the amendments to the Proposal made following SIHNV and SIHPL's announcements of 16 July 2021 and 11 August 2021 reflect a very material increase in the settlement recoveries of SIHPL MPC Claimants under the Proposal and a corresponding reduction in the assets previously expected to be available following the Settlement Effective Date for application towards the claims of inter alia Financial Creditors under the S155 Settlement Note over time.

The Financial Creditors

- 91 The compromise offered to the Financial Creditors is recorded in Part B1 of the Proposal.
- 92 It is important to note that the Financial Creditors will become, in effect, residual creditors: the Contractual Claimants and the SIHPL Market Purchase Claimants are paid first, and the Financial Creditors are paid over time from the remaining available assets.
- 93 With respect to the Financial Creditors, the Proposal provides that:-
- 93.1 conditional upon the Settlement Effective Date, any and all claims and actions of the Financial Creditors against SIHPL (whether asserted or unasserted, and whether the subject of pending proceedings and appeals or otherwise) arising under, out of or in connection with the SIHPL CPU, the convertible bonds guaranteed by SIHPL, the Guarantees or any other related matter (and whether such actions, claims or disputes lie in contract, tort, restitution, equitable subrogation, statute or otherwise and whether under English law, South African law or otherwise) ("**SIHPL Financial Creditor Liabilities**") will be fully and finally compromised by way of their waiver and release on the following terms:
- 93.1.1 no cash consideration will be payable to the Financial Creditors on the Settlement Effective Date;

- 93.1.2 SIHPL will issue a loan note in favour of the Financial Creditors in the amount and on the terms set out in Annexure J to the Proposal ("**S155 Settlement Note**");
- 93.1.3 Financial Creditors, in terms of the S155 Settlement Note, will have limited recourse in relation to claims under the S155 Settlement Note and solvent burial terms to permit SIHPL to be wound up on a solvent basis;
- 93.1.4 claims under the S155 Settlement Note will rank behind the Newco 2A Loan and the SIHNV Loan, and *pari passu* with all non-preferent Non-Qualifying Claims and the claims of the Intercompany Loan Creditors; and
- 93.1.5 the limited recourse claims of the Financial Creditors under the S155 Settlement Note (and the claims of the Intercompany Loan Creditors) will be subject to third ranking security granted by SIHPL (behind the first ranking Newco 2A Loan and the second ranking SIHNV Loan) with provisions to:
- 93.1.5.1 allow SIHPL to pay in full (if and when it becomes obliged to do so) the Disputed Contractual Claim Reserve;
- 93.1.5.2 require SIHPL to reserve for Non-Qualifying Claims so as to ensure that SIHPL will be able to make payments in respect of any finally determined Non-Qualifying Claims on a *pari passu* basis alongside the claims of the Intercompany Loan Creditors and the Financial Creditors under the S155 Settlement Note; and
- 93.1.5.3 permit SIHPL also to make compromise payments (subject to a limit, which may be increased with the consent of 50% of the Financial Creditors) in respect of any unadjudicated Non-Qualifying Claims;
- 93.2 in addition, the terms of the Proposal provide for:
- 93.2.1 the acquisition by SIHPL from Newco 2A of a further asset, namely the receivable resulting from Titan's obligation to pay Newco 2A, which will be released on the Settlement Effective Date. A new payment obligation will be

issued by Titan in favour of SIHPL on the Settlement Effective Date and on the terms set out in the Proposal below (the "**Titan Receivable**");

93.2.2 the issuance by SIHPL of:

93.2.2.1 the Newco 2A Loan, being consideration SIHPL has agreed to owe to Newco 2A for the sale of the Titan Receivable; and

93.2.2.2 the SIHNV Loan, being consideration SIHPL has agreed to owe to SIHNV for its funding of the settlement of the SIHPL Market Purchase Claimants pursuant to the Proposal;


93.2.3 as aforesaid, the grant of third-ranking security by SIHPL over its residual assets for the benefit of its Financial Creditors (ranking *pari passu* with Intercompany Loan Creditors and the finally determined claims of Non-Qualifying Claimants and behind the respective claims of Newco 2A and SIHNV in respect of the liabilities referenced above); and

93.2.4 the implementation of a quarterly cash sweep at SIHPL with effect from 1 January 2022 (subject to reserving requirements set out in clause 9 of the Proposal) for the benefit of its residual secured creditors, including the Financial Creditors and subject to the provisions described in Annexure J to the Proposal.

94 Unlike the Contractual Claimants and the MPCs, no cash consideration will be payable to the Financial Creditors on the Settlement Effective Date. The Financial Creditors are in effect residual creditors – they are paid from the remaining assets at SIHPL after the Contractual Claimants and MPCs are paid their settlement consideration. Accordingly, the Financial Creditors bear the risk of the value of SIHPL's remaining assets (as set out more fully below). As their claims exceed the value of the anticipated remaining assets, it is unlikely that they can ever be paid in full.

95 Moreover:

95.1 under the terms of the S155 Settlement Note, the Financial Creditors will have limited recourse – their recourse will be limited to the available assets of SIHPL

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(unlike other Scheme Creditors, who receive consideration from third parties, by way of PPH shares etc. and/or who are due to receive the full cash component of their settlement distribution under the Proposal shortly after the Settlement Effective Date). They are subject to 'solvent burial terms' to ensure SIHPL's solvency, and to permit SIHPL to be wound up on a solvent basis in the future;

95.2 as aforesaid, claims under the S155 Settlement Note will not only rank behind both the Newco 2A Loan and the SIHNV Loan (both as defined in the Proposal), but will also rank *pari passu* with all non-preferent Non-Qualifying Claims (i.e. to the extent that Non-Qualifying Claimants are successful in their continued litigation against SIHPL, they will 'share from the residual pot' with the Financial Creditors and the Intercompany Loan Creditors);

95.3 as aforesaid, the limited recourse claims of the Financial Creditors under the S155 Settlement Note:

95.3.1 allow SIHPL to pay in full (if and when it becomes obliged to do so) the settlement consideration due under the Proposal for the disputed claim of a particular Contractual Claimant (Mayfair);

95.3.2 require SIHPL to reserve for Non-Qualifying Claims so as to ensure that SIHPL will be able to make payments in respect of any finally determined Non-Qualifying Claims on a *pari passu* basis alongside the claims of the Financial Creditors and the Intercompany Loan Creditors; and

95.3.3 permit SIHPL also to make compromise payments (subject to a limit, which may be increased with the consent of 50% of the Financial Creditors) in respect of any unadjudicated Non-Qualifying Claims;

95.4 accordingly, the Financial Creditors' recovery bears the risk to the extent that the Mayfair Claim (a disputed Contractual Claimant) and / or any of the Non-Qualifying Claims are successful. In addition, the recent addition of the disputed Trevo claim to the Non-Qualifying Claims category may, to the extent such

claim succeeds, result in a reduction in the assets previously expected to be available for application towards the claims of *inter alia* Financial Creditors; and

95.5 whilst the Financial Creditors will be entitled, with effect from 31 March 2022, to a quarterly cash sweep by SIHPL (subject to reserving requirements), the recent amendments to the Proposal (the July and August Offers) reflect a very material increase in the settlement recoveries of SIHPL MPCs under the Proposal (an approximate sum of 250 million euros in total, which is to be funded directly or indirectly by SIHPL) - entailing a corresponding reduction in the assets previously expected to be available for the payment of the claims of *inter alia* Financial Creditors under the S155 Settlement Note over time.

96 In this respect, the Financial Creditors have primarily borne the cost of the enhancement of the Proposal for SIHPL MPCs and certain of the Contractual Claimants to secure the support of the necessary majorities of those classes. Certain SIHPL MPCs had contended that their recovery under the Proposal was disproportionately low relative to that of Contractual Claimants and indicated that they would not support the Proposal (and, indeed, in some instances promote a case that the Proposal was unlawful). The result of the increased settlement announced during July and August 2021 has been to materially improve their treatment relative to Contractual Claimants, with the result that the Proposal now has the support of, *inter alia*, Hamilton. That has happened without any change to the recoveries for Contractual Claimants, but with the material depletion of assets expected to be available to pay Financial Creditors over time.

Non-Qualifying Claims

97 To understand the treatment of the Financial Creditors, it is important to understand the concept and treatment of those parties, who assert claims against SIHPL, but who are not Scheme Creditors. They are referred to in the Proposal as "**Non-Qualifying Claimants**" or "**NQCs**". SIHPL denies liability in respect of the claims of, *inter alia*, the Non-Qualifying Claimants, and believes that such claims lack merit and are unlikely to succeed.

98 NQCs are holders of "**Non-Qualifying Claims**", defined in clause 2.84 of the Proposal as, collectively, any and all claims asserted, or to be asserted in the future, against SIHPL

by any person or entity whose claim does not fall within the respective definitions of Contractual Claimants, SIHPL Market Purchase Claimants or Financial Creditors (whether known to SIHPL or not) as at the Proposal Date and which are not subject to the Proposal, including, but not limited to, the following –

- 98.1 any and all claims made by Peter Andrew Berry, Andre Frederick Botha, Francois Johan Malan, Michael John Morris, Paul Ronald Potter and Warren Wendell Steyn in respect of shares in BVI issued to them;
- 98.2 any and all claims made by Conservatorium in respect or arising out of margin loans extended to, and/or security granted in support of such loans by, Upington in 2016 and 2017;
- 98.3 any and all claims made by the South African Competition Commission in respect of alleged price fixing;
- 98.4 any and all claims made by Mantessa Equities Proprietary Limited under case number 17165/2020 in the High Court of South Africa, Western Cape Division; and
- 98.5 any and all claims made by Trevo Capital Limited under case number 4669/2019 in the High Court of South Africa, Western Cape Division,

and "**Non-Qualifying Claim**" is a reference to any one of them as the context may require.

- 98.6 Clause 4.11 of the Proposal provides that any person who does not meet the definitional requirements of one of the classes of Scheme Creditors is classified as a Non-Qualifying Claimant and is not subject or bound to the provisions of the Proposal, or to the adoption or sanction thereof by this Court.
- 98.7 Clause 4.17 of the Proposal provides that SIHPL denies liability in respect of the claims of, *inter alia*, the Non-Qualifying Claimants.
- 98.8 Clause 4.19 of the Proposal provides that Non-Qualifying Claimants are not Scheme Creditors – the Proposal is not made to them; they are not entitled to

participate in the Proposal and any alleged claims that they may ultimately be proven to have will not be compromised by the Proposal.

98.9 Clause 4.31.5 of the Proposal references SIHPL's reserving obligations in respect of the Non-Qualifying Claimants (in the context of the provisions of the S155 Settlement Note) as follows:

98.9.1 SIHPL is required to reserve for Non-Qualifying Claims so as to ensure that SIHPL will be able to make payments in respect of any finally determined Non-Qualifying Claims on a *pari passu* basis alongside the claims of the Financial Creditors under the S155 Settlement Note (as well as Intercompany Loan Creditors); and

98.9.2 SIHPL is permitted to make compromise payments (subject to a limit, which may be increased with the consent of 50% of the Financial Creditors) in respect of any unadjudicated Non-Qualifying Claims.

98.10 Clause 12 of the Proposal deals with security arrangements thereunder. In this regard:

98.10.1 SIHPL will grant the benefit of security over its assets to its creditors, reflecting the following priority (after accounting for the reserve set aside in respect of the Disputed Contractual Claim Reserve²): (i) the NewCo 2A Loan;³ (ii) the SIHNV Loan;⁴ and (iii) on a *pari passu* basis the claims of the Financial

² Defined in clause 2.45 of Annexure A to the Proposal as the amount reserved in respect of the amount claimed by Mayfair Speculators Proprietary Limited on its pleadings against Steinhoff being, based on the information currently available to SIHPL, R162.2 million (being 28.7% of R565.8 million, the estimated claim value in respect of the Mayfair Claim as of 31 August 2021 as calculated by Analysis Group).

³ Defined in clause 2.82 of Annexure A to the Proposal as the loan note to be issued by SIHPL to Newco 2A in consideration for SIHPL's acquisition of the amount owing by Titan to Newco 2A on the following terms (*inter alia*): (i) zero coupon; (ii) repayment date being the final maturity date of 6 months after the Titan Receivable final maturity date; (iii) quarterly cash sweep at SIHPL and across the South African Sub-Group of the Steinhoff Group; (iv) first ranking security over SIHPL's assets; and (v) limited recourse to the available assets of SIHPL and a solvent winding up of SIHPL.

⁴ Defined in clause 2.123 of Annexure A to the Proposal as the loan note to be issued by SIHPL to SIHNV in consideration for the settlement by SIHNV of the SIHPL Market Purchase Claimants' claims, which loan note will be €164,000,000.00 (one hundred and sixty four million Euros) and will include the following terms: (i) zero coupon; (ii) repayment date being the final maturity date of 6 months after the Titan Receivable final maturity date; (iii) quarterly cash sweep at SIHPL and across the South African Sub-Group of the Steinhoff Group; (iv) the benefit of second ranking security over SIHPL's assets; and (v) limited recourse to the available assets of SIHPL;

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Creditors, Intercompany Loan Claims⁵ and Non-Qualifying Claims. The "Security Assets" are those set out in Annexure J to the Proposal.⁶

98.10.2 as security for its obligations:

98.10.2.1 under the Newco 2A Loan, SIHPL will cede (*in securitatem debiti*), on a first-ranking basis, all of its rights, title and interest in and to the Security Assets subject to arrangements in respect of any preferent Non-Qualifying Claims that are finally determined to be due by a court of competent jurisdiction or alternative dispute resolution procedure or agreed by SIHPL;

98.10.2.2 under the SIHNV Loan, SIHPL will cede (*in securitatem debiti*), on a second-ranking basis (having regard the security granted by SIHPL for the Newco 2A Loan), all of its rights, title and interest in and to the Security Assets, again subject to arrangements in respect of any preferent Non-Qualifying Claims that are finally determined to be due by a court of competent jurisdiction or alternative dispute resolution procedure or agreed by SIHPL; and

98.10.2.3 on a *pari passu* basis, owing to the Financial Creditors under the S155 Settlement Note and non-preferent Non-Qualifying Claimants that are finally determined to be due by a court of competent jurisdiction or alternative dispute resolution procedure or agreed by SIHPL, SIHPL will cede (*in securitatem debiti*), on a third-ranking basis (having regard to the security granted by SIHPL for the Newco 2A Loan and SIHNV Loan), all of its rights, title and interest in and to the Security Assets, subject to arrangements in respect of Intercompany Loan Claims.

⁵ Defined in clause 2.62 of Annexure A to the Proposal as the intercompany loan claims and related-party loan claims held by the Intercompany Loan Creditors (being the Steinhoff Group Companies which hold intercompany claims against SIHPL) against SIHPL and more fully described in Annexure C to the Proposal;

⁶ Defined in Annexure J to the Proposal as Security over SIHPL (i) receivables; (ii) bank accounts (other than in respect of (a) the Disputed Contractual Claims Reserve and (b) amounts designated for the SIHPL Minimum Balance); (iii) all shares in its Subsidiaries from time to time; and (iv) all other assets (or classes of assets) with a value exceeding EUR 100,000, and restrictions in relation to dealings with the Titan Receivable (which shall be subject to the consent of the Simple Majority SIHPL Financial Creditors (50 per cent. by value).

98.11 Accordingly, under the Proposal, Non-Qualifying Claimants are reserved as residual creditors that will rank *pari passu* with Financial Creditors (and Intercompany Loan Creditors) and are entitled to continue to pursue their litigation proceedings against SIHPL.

99 As aforesaid, following the occurrence of what the Proposal terms 'the Settlement Effective Date', the residual assets of SIHPL will be subject to first, second and third ranking security, granted respectively and primarily for the benefit of Steenbok Newco 2A Limited (a Steinhoff Group entity), SIHNV and Financial Creditors / Non-Qualifying Claimants. Such security will, however, have no effect on the aforementioned assets of SIHPL and SIHNV out of which payments to Contractual Claimants and MPCs will be made, should the Proposal become effective.

The rationale for the treatment of the different classes

100 I deal with the rationale for the treatment of the different classes of Scheme Creditors as part of SIHPL's endeavour to satisfy this Court that it would be just and equitable to sanction the compromise as set out in the Proposal. In this regard, it is trite that a proposal in terms of section 155 of the Companies Act is one that is prepared by the company. It is thus the company that *inter alia* composes the classes of creditors to whom the proposal of compromise is made.

101 SIHPL's position has consistently been that it seeks to allocate settlement value, to Scheme Creditors, in a way that reflects fair and reasoned treatment amongst them. Such an approach, moreover, is both just and equitable.

102 The Proposal offers differing terms to Financial Creditors, Contractual Claimants and MPCs due to differences in the legal characteristics, nature and quality of their respective claims against SIHPL. I have dealt extensively above with the position of the Financial Creditors.

103 Contractual Claimants have a special factual relationship with SIHPL, established as a result of having contracted with SIHPL, on an arms-length negotiated basis, in respect of contractual arrangements, under which shares in other enterprises were sold or transferred by such claimants or their related parties to SIHPL. In contrast, MPCs do not have any such special factual relationship with SIHPL.

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- 104 Due to the lack of any such special factual relationship, and as iterated in the recent judgment of the High Court in *De Bruyn v Steinhoff International Holdings N.V. and Others* (29290/2018) [2020] ZAGPJHC 145 (26 June 2020) ("*De Bruyn*") and subsequent Judgment of the Supreme Court of Appeal in *Hlumisa Investment Holdings (RF) Ltd and Another v Kirkinis and Others* (Case no 1423/2018) [2020] ZASCA 83 (03 July 2020) ("*Hlumisa*"), which is considered in further detail below, I understand that the claims of the MPCs have significantly greater legal difficulties to overcome relative to those of Contractual Claimants.
- 105 On that basis, the Proposal offers MPCs consideration which reflects a fair and equitable compromise between the possible scenarios that could ensue if SIHPL were to be liquidated, namely:
- 105.1 a scenario (considered to be likely by SIHPL, and premised on *De Bruyn*) in which MPCs' claims are held to be wholly inadmissible, in which case they would receive no dividend at all (and therefore fare materially worse than under the Proposal); or
- 105.2 a scenario (considered to be unlikely by SIHPL, as it is contrary to *De Bruyn*) in which MPCs' claims are held to be admissible, in which case, and subject to proof of their quantum in each case, they would be likely to fare better than under the Proposal.
- 106 The Proposal seeks to provide a level of certainty to the Scheme Creditors that would not necessarily be available to them if they continue with their respective legal proceedings, and/or if SIHPL is liquidated. In this regard, I refer to the Liquidation Comparators (as defined in the Proposal), showing the different relative treatments of the classes of Scheme Creditors and the scenarios resulting in the range of probable dividends, in the event of a liquidation, are set out in *Part B5 – Liquidation Comparators and Benefits of this Proposal* of the Proposal.
- 107 The current state of South African law casts doubt on whether the SIHPL Market Purchase Claimants have legally enforceable claims against SIHPL. The only class action instituted in South Africa against inter alia SIHPL and SIHNV (*De Bruyn*), where shareholders sought certification to allow them to proceed to institute a claim for damages as shareholders, failed on the basis that the Court in *De Bruyn* found that no

such claims exist under South African law. In SIHPL's view, *De Bruyn* has determined that claims on all fours with those of SIHPL Market Purchase Claimants are not viable under South African law. Assuming there were to be a consistent outcome in all South African litigation in that respect, the Limited Comparator (contained in Annexure D to the Proposal) shows that SIHPL Market Purchase Claimants would receive a lesser percentage recovery in a liquidation of SIHPL (i.e. zero) than a successful SIHNV Market Purchase Claim would be likely to receive in a liquidation of SIHNV. Neither SIHNV nor SIHPL is aware of a comparably adverse precedent under Dutch or German law. While this is disputed by certain SIHPL Market Purchase Claimants, those SIHPL Market Purchase Claimants will either be required to demonstrate to a Court in due course why their claims are not subject to existing legal precedent, or to rely on the possibility that a Court may at some point in the future disagree with *De Bruyn* and the legal precedent it establishes.

108 The Proposal also takes cognisance of that fact, together with the additional difficulties that the SIHPL Market Purchase Claimants will face in prosecuting and successfully proving their claims. In this regard, those representing large groups of SIHPL Market Purchase Claimants will need to rely upon the testimony of hundreds, if not thousands, of individuals on whose behalf they seek redress, or from whom they have acquired their alleged claims. The trials in those matters may take many months, if not years, to be finalised in the High Court, and will almost inevitably be followed by appeals which will further delay the final determination of these claims.

109 Weighing these considerations together, SIHPL is of the view that the Proposal represents a fair compromise for SIHPL Market Purchase Claimants. It represents a recovery that falls close to the outcome under the Universal Comparator and, importantly, it represents a very material improvement on the outcome under the Limited Comparator which, in the light of the judgment in *De Bruyn*, can be properly regarded as the more likely counterfactual.

110 If the Proposal is successful and the Settlement Effective Date occurs, the final settlement outcome for SIHPL Market Purchase Claimants will be determined:

110.1 in respect of the settlement consideration made available by SIHNV pursuant to the SoP Settlement Fund, as a function of the ratio that such consideration bears to the

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total admitted and verified Claim Values of all (i) MPC Relevant Claims successfully filed by the Bar Date and (ii) SIHNV Contractual Claims; and

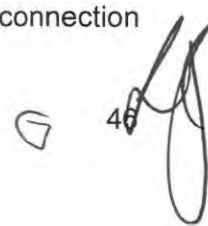
110.2 in respect of the settlement consideration made available by SIHPL pursuant to the SIHPL MPC Settlement Fund, as a function of the ratio that such consideration bears to the total admitted and verified Claim Values of all SIHPL MPC Relevant Claims successfully filed by the Bar Date.

111 Analysis Group Limited ("**Analysis Group**") has assisted SIHPL in assessing the likely range of outcomes for MPCs under the Proposal, as well as in the event of a liquidation of SIHPL, the details of which are set out in Annexure D to the Proposal. In summary, the baseline estimated settlement recovery under the Proposal for SIHPL MPCs is 15.1 cents in the Rand, calculated as at 31 August 2021, and depending on variations in Claim Values, Analysis Group conclude that settlement recovery for SIHPL MPCs should in any event fall between 15.1 and 23.7 cents in the Rand.

112 Again, any such recovery for SIHPL Market Purchase Claimants will represent a recovery close to the Universal Comparator and a very material improvement on the outcome under the Limited Comparator contained in Annexure D to the Proposal. Moreover, the range of outcomes set out above do not take into account the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer and the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer.

113 Again, for all the reasons set out above, SIHPL is of the view that the Proposal represents a fair compromise for SIHPL Market Purchase Claimants, and that their treatment relative to the treatment of the other classes, including Contractual Claimants, is both fair and justifiable.

114 So far as the Financial Creditors class is concerned, certain third parties (Trevor – referred to more fully hereunder) opposing the Proposal have contended that the Financial Creditors' claims are somehow identical to the delictual claims of MPCs and Contractual Claimants. This is plainly not correct. Clause 4.31 of the Proposal defines "**SIHPL Financial Creditor Liabilities**" as any and all claims and actions of the Financial Creditors against SIHPL (whether asserted or unasserted, and whether the subject of pending proceedings and appeals or otherwise) arising under, out of or in connection

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with the SIHPL CPU, the convertible bonds guaranteed by SIHPL, the Guarantees or any other related matter (and whether such actions, claims or disputes lie in contract, tort, restitution, equitable subrogation, statute or otherwise and whether under English law, South African law or otherwise).

115 While it is correct that SIHPL acknowledges that the Financial Creditors may potentially assert tortious / delictual claims against it, the definition of "SIHPL Financial Creditor Liabilities" extends beyond purely delictual claims. Indeed, they assert contractual claims (including those that are the subject of the appeal of the Section 45 Judgment) and, if such claims should fail, are expected to rely on claims in restitution for unjust enrichment, suffered as a result of the loss of the benefit of the crystallised and fully enforceable guarantee claims that they had at the time of the 2019 Restructuring (and the resulting windfall for SIHPL). This is particularly so in circumstances where both they and SIHPL had intended that SIHPL would remain liable to them under the SIHPL CPU following the restructuring. Having taken advice, SIHPL expects that such claims may be well founded.

116 These matters alone are sufficient to justify the separate classing of the Financial Creditors under the Proposal, notwithstanding the Section 45 Judgment. Indeed, they are not less significant than the distinctions that SIHPL has relied on to class MPCs separately from Contractual Claimants. Whilst MPCs and Contractual Claimants may share in common a delictual component to their alleged claims against SIHPL, it is, *inter alia*, the contractual nexus between the claimant in question and SIHPL that brings a claim within the ambit of the definition of a Contractual Claim (as defined in the Proposal and previous iterations thereof) as opposed to a MPC.

117 In any event, I submit that the validity of class composition is not simply a matter of comparing the rights that creditors have on the "way in" to a Proposal, but also comparing the rights that creditors have on the "way out". In this respect, it is obvious that SIHPL's Proposal, for good commercial reasons, offers different "rights out" to its three classes of Scheme Creditor. Moreover, all of these matters were full dealt with in the Proposal, so that Scheme Creditors were equipped to determine whether they were in favour of the treatment of their own class relative to other classes, and to exercise their vote accordingly. The fact that the Proposal received overwhelming support from all three classes of Scheme Creditors demonstrates that the Scheme Creditors were satisfied as to this.

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The opposition to the Proposal and to the s155 Process

118 A number of entities and individuals have taken steps to oppose the successful implementation of the Scheme. These challenges include the following:

118.1 the section 45 application and the appeal of the judgment handed down therein ("**the S45 Appeal**"); and

118.2 the Trevo Declaratory / Classing Application (the Classing Application, as defined in paragraph 129).

119 The parties involved in the above matters include Trevo, which was previously classed as an MPC under the Proposal but has, for purposes of the Proposal which served before the Meetings of Scheme Creditors on 6 and 10 September 2021 respectively, been reclassified as a Non Qualifying Claimant.

The section 45 application

120 In this application ("**the section 45 application**") Trevo and Hamilton B.V. and Hamilton 2 B.V. (collectively "**Hamilton**") applied to this Court challenging both:


120.1 the guarantee granted by SIHPL in favour of the 2021 convertible bonds issued in 2014 (the "**2014 Guarantee**"); and

120.2 the SIHPL CPU entered into by SIHPL in 2019 as part of the Financial Restructuring, to restructure SIHPL's crystallised liability as guarantor (under both the 2014 Guarantee and a subsequent guarantee it granted in favour of the 2022 convertible bonds (together, the "**Guarantees**"),

on the basis that they contravened section 45 of the Companies Act.

121 The Financial Creditors were cited as co-respondents in the section 45 application.

122 In a judgment handed down on 2 July 2021 (the "**Section 45 Judgment**") the Court found in relation only to the SIHPL CPU that there had been financial assistance and

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consequently a contravention of section 45 of the Companies Act, and held that the resolution of the SIHPL board authorising entry into the SIHPL CPU and the SIHPL CPU itself was void.

123 Both SIHPL and the Financial Creditors, as well as Hamilton, applied for leave to appeal the Section 45 Judgment:-

123.1 the Financial Creditors applied for leave to appeal the Section 45 Judgment, primarily on the basis that this Court should not have found that section 45 of the Companies Act had been contravened in circumstances where SIHPL already owed a crystallised liability under the Guarantees in the amount of the SIHPL CPU;

123.2 Hamilton also applied for leave to appeal on the basis that the Court erred in finding that the 2014 Guarantee did not constitute a breach of section 45 of the Companies Act; and

123.3 SIHPL also applied for leave to appeal the Section 45 Judgment. It respectfully contends that the Court erred in its findings in relation to the SIHPL CPU.

124 Trevo did not apply for leave to appeal in respect of the finding that the 2014 Guarantee did not constitute a breach of section 45 of the Companies Act.

125 Leave to appeal was granted to SIHPL and the Financial Creditors on the grounds set out in their respective notices of application for leave to appeal, save in respect of the Court's finding that section 45 of the Companies Act applies to financial assistance granted to foreign companies/corporations. Leave to appeal was refused in the case of Hamilton and Hamilton has not filed special leave to appeal to the Supreme Court of Appeal. Moreover, Hamilton now supports the Proposal and voted in favour of the Proposal at the Meeting of the SIHPL Market Purchase Claimants.

126 The Financial Creditors have expressed the view that whether or not the SIHPL CPU is void, they continue to have claims against SIHPL – they assert *inter alia* that they would be entitled to the benefit of continuing debt claims or restitutionary claims against SIHPL which fall outside the scope of the Section 45 Judgment. In general terms, and without limitation, they contend that SIHPL will owe an English law debt to Financial Creditors, either under the original Guarantees, or on like terms by way of restitution for unjust

enrichment suffered as a result of the loss of the benefit of those Guarantees (and the resulting windfall for SIHPL) in circumstances where both they and SIHPL had intended that SIHPL would remain liable to them under the SIHPL CPU following the 2019 Restructuring.

127 It is not certain how long the appeal proceedings will take to be determined, but it is expected to take at least several months. If the Section 45 Judgment is to be upheld, there would be many more months (or years) of ensuing litigation with respect to the alternative claims asserted by or on behalf of Financial Creditors. Such timelines will fall well outside the timetable for implementation of the Proposal and the Steinhoff Group Settlement.

128 The Section 45 Judgment does not impugn the validity of the Proposal. In fact, the Section 45 Judgment has been disclosed and catered for in the revised version of the Proposal. Scheme Creditors were able to take the Section 45 Judgment, and the associated treatment of Financial Creditors in the Proposal, into account in determining whether to vote in favour of the Proposal.

The Classing Application

129 SIHPL faces a challenge to the aforesaid composition of classes of creditors as envisaged in the Proposal ("**the Classing Application**"), which was set down to be heard by this Court on 10 September 2021. On 9 September 2021, at the request of Trevo, the Classing Application was postponed *sine die* by agreement between the parties.

130 This challenge was initially brought by Hamilton and Trevo (Trevo having successfully intervened in the Classing Application) and relates to whether the relative treatment of SIHPL MPC Claimants and SIHPL Contractual Claimants under the Proposal is justified having regard to the legal characteristics of their respective claims. Prior to the hearing of such application, and pursuant to the publication by SIHPL of the amended Proposal on 11 August 2021, Hamilton withdrew its application in this regard. Trevo persists in its application, despite being recategorised in the Proposal as a Non-Qualifying Claimant, as discussed below.

- 131 As Hamilton has since withdrawn from the Classing Application, I limit my comments to the position of Trevo under this application.
- 132 The papers in the Classing Application are voluminous and are not annexed to this founding affidavit. They will however be made available to this Court at the hearing of this application should they be requested.
- 133 Trevo argues that the Contractual Claimants' class and the MPC class in the Proposal each fail to constitute a "class of creditors" as envisaged by section 155 of the Companies Act. More particularly, Trevo contends that the main issue to be decided in the Classing Application is whether the Contractual Claimants class and the MPC class defined in the Proposal each constitute a lawful "class of creditor" in terms of section 155(2) of the Companies Act as its case is that if the Proposal is unlawful, it cannot be put to one or more meetings of creditors in terms of section 155(6) of the Act, nor do the creditors have a right to vote on it.
- 134 As aforesaid, as part of the amended Proposal, on 11 August 2021 the Proposal was amended. This amendment *inter alia* removed Trevo from the MPC class, and reclassified it as a NQC. This notwithstanding, and notwithstanding that Trevo had previously, under oath in the Classing Application, expressed a desire to be categorised as a NQC, Trevo advised that it would be persisting with its Classing Application. It is SIHPL's contention that as a NQC, Trevo now falls outside of the scope of the Proposal, and thus lacks *locus standi* in the Classing Application.
- 135 Moreover, on 26 August 2021 Trevo delivered its supplementary replying affidavit in the Classing Application. In this supplementary replying affidavit Trevo, *inter alia*, in an apparent retreat from the position previously adopted by it, under oath, in the Classing Application (i.e. that its preference was to be treated as NQC) asserted that it (potentially) still wishes to be treated as, and in any event remains, a MPC.
- 136 Trevo's contentions in the Classing Application include:-
- 136.1 that the similarity of rights test must be applied to the classing of creditors, so that creditors with similar rights (but perhaps conflicting interests) should come together in a meeting to discuss the acceptance of the offer of compromise. The rights against the company that must be sufficiently similar are input rights (the rights to

be compromised) and output rights (the rights proposed to be conferred on creditors in lieu of or in settlement of the compromised input rights);

136.2 that the Court ought to declare that the Contractual Claimants class and the MPC class do not constitute lawful classes of creditors, for the following reasons:-

136.2.1 identical input rights are held by creditors in both classes;

136.2.2 dissimilar output rights are proposed to be conferred on creditors with identical input rights, who fall both within the Contractual Claimants class and across the MPC and Contractual Claimants class, in circumstances where their similar input rights instead require that they should rather have been offered similar compromises or output rights;

136.2.3 SIHPL has designed the classes based on (i) a patent misreading of the *De Bruyn* judgment (ii) by making an erroneous assumption that a contractual nexus is required for SIHPL's delictual and statutory liability (as a basis for distinguishing between the Contractual Claimants and MPC class); and (iii) to favour entities related to Dr Christo Wiese; and

136.3 Trevo accepts that section 155 of the Companies Act envisages the possibility of lawfully distinguishing between different classes of concurrent creditor, based on the similarity of input and output rights as a guiding principle.

136.4 SIHPL's responses are set out in its answering papers filed in the Classing Application, and are summarised below.

SIHPL's arguments in relation to the Classing Application

137 The essence of SIHPL's opposition to the Classing Application is as follows: SIHPL has elected to propose a compromise to its creditors in terms of section 155 of the Companies Act.

138 Trevo argues that SIHPL's good faith opinion (based on advice) as to the relative quality of disputed claims cannot be a relevant consideration in formulating its Proposal and thus cannot bear on class composition. Instead, on their case, SIHPL is

forced to compromise claimants who will either rank the same in insolvency and/or base their claim on the same broad legal theory on the same basis, regardless of the relative likelihood that such claims will be proven.

139 It is submitted that Trevo's arguments are patently wrong, not least in that it is a classic characteristic of any settlement proposal that it should be formulated with regard to the offeror's view of the strength of the claim that it is proposing to settle, having regard to both relevant facts and law. That is exactly what SIHPL has done, taking into account the judgments in *De Bruyn* and *Hlumisa*.

140 I understand that a creditor (or alleged creditor) cannot be said to have the same "input" rights as others merely because each has formulated a claim in (the broad category of) delict or, if such claim were established, it would necessarily constitute the claim of a concurrent creditor. By way of example, it is argued that the fact that the MPCs and certain Contractual Claimants both claim damages in delict means that they must all be treated the same, as if somehow all claims in delict must be assumed to be equally strong or rank equally.

141 Such arguments as are advanced by Trevo focus exclusively on a technical (but artificial) characterisation of the claims to the exclusion of their relative validity or prospects of success. SIHPL has entirely justifiably taken the latter into consideration in formulating the Proposal. The characterisation adopted by SIHPL represents the true and equitable classing. On the other hand, the classifications promoted by Trevo would be artificial and yield an inequitable result.

142 Trevo erroneously conflates classing for the purpose of a compromise with the limited, narrow and rigid classes in insolvency – which often does not yield the most equitable results but which is intended for a very different purpose.

143 In summary therefore –

143.1 section 155(2) of the Companies Act recognises an entitlement on the part of SIHPL to propose an arrangement or compromise to its creditors or to different classes of its creditors. SIHPL is permitted in terms of section 155(2) to propose the scheme to only certain classes, and not to all SIHPL's creditors and/or alleged claimants. This is precisely what SIHPL has done: it has offered a compromise to three classes

of creditors: the Financial Creditor class, the Contractual Creditor class and the MPC class. SIHPL has explained how the three classes are defined (see above);

143.2 in fact, no matter how Trevo is classed, it has no common law, delictual or statutory claims, in law, by reason of the *De Bruyn* and *Hlumisa* judgments. Trevo was initially included in the MPC class for finality and out of an abundance of caution, but in any event, now falls within the definition of a Non-Qualifying Claimant and as such does not stand to have its alleged claim compromised under the Proposal and is free to continue to pursue its litigation against SIHPL;

143.3 MPC class members have weaker claims than those in the other classes, considering the findings made in the *De Bruyn* and *Hlumisa* judgments. This is because they lack a "*special relationship*" with the company and/or its directors as per *De Bruyn*;

143.4 there is also nothing untoward in basing settlement terms on prospects of success of a claim or action. That is the usual, rational basis for doing so when considering, for example, the settlement of an action. SIHPL did not delineate or define the classes on an assumption (as alleged by Trevo) that a contractual nexus is required for SIHPL's delictual and statutory liability;

143.5 the rationale is that those with a direct contractual nexus have stronger prospects of success, and the direct contractual nexus also provides a rational basis for classing them together, from a rights perspective. It is also a basis for allocating them a similar percentage return, although SIHPL is not obliged by law to propose the same compromise to every alleged creditor or class of alleged creditor and may treat creditors or classes differently;

143.6 regarding claimants such as BVI and Cronje et al, SIHPL denies that their claims are identical to that of Trevo, in that they have pleaded claims that are good in law. That is why they are placed in the Contractual Claimants class. However, creditors or classes thereof may be treated differently or even excluded. There is thus no "*divide and rule*" strategy, as is contended for by Trevo.



144 The law permits SIHPL to formulate the Proposal as it wishes. It is SIHPL's prerogative. It is not obliged under section 155 of the Companies Act to consult any of its creditors or classes.

145 The Classing Application was set down to be heard by this Court on 10 September 2021. As aforesaid, on 9 September 2021 the Classing Application was postponed *sine die* by agreement between the parties.

It is just and equitable that the adopted Proposal be sanctioned and implemented

146 I reiterate that in accordance with the provisions of section 155(7) of the Companies Act, this Court may approve and sanction a compromise as set out in the adopted Proposal, if it considers it just and equitable to do so.

147 For the reasons advanced in this founding affidavit, it is SIHPL's respectful contention that it would indeed be just and equitable for this Court to do so.

148 Section 155 (7)(b)(i) of the Companies Act moreover reads, in its relevant part, as follows:

"(7) If a proposal is adopted as contemplated in subsection (6) -

*(a) the company may apply to the Court for an order approving the proposal;
and*

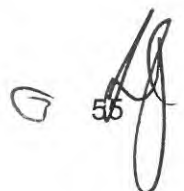
(b) the Court, on an application in terms of paragraph (a) may sanction the compromise as set out in the adopted proposal if it considers it just and equitable to do so, having regard to -

(i) the number of creditors of any affected class of creditors, who were present or represented at the meeting and who voted in favour of the proposal;"

149 At the Meeting of the Financial Creditors held on 6 September 2021, the Financial Creditors voted as follows:

149.1 100% in number of the Financial Creditors present and voting in person or by proxy voted in favour of the Proposal and for purposes hereof it is recorded that 65

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Financial Creditors (being 92.7% of all SIHPL's Financial Creditors) were present and voting (all by proxy) at the Meeting;

149.2 100% in value of the Financial Creditors present and voting in person or by proxy voted in favour of the Proposal,

and accordingly the Proposal was adopted by the Financial Creditors.

150 The value of the claims of the Financial Creditors present (by proxy) at the Meeting was an aggregate amount of €1,597,326,269.02.

151 At the Meeting of the Contractual Claimants held on 10 September 2021, the Contractual Claimants voted as follows:

151.1 100% in number of the Contractual Claimants present and voting in person or by proxy voted in favour of the Proposal. Of the 16 Contractual Claimants present, 1 Contractual Claimant abstained from voting on the Proposal;

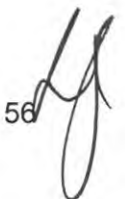
151.2 100% in value of the Contractual Claimants present and voting in person or by proxy representing 95.42% in value of the claims of all Contractual Claimants voted in favour of the Proposal,

and accordingly the Proposal was adopted by overwhelming majority of the Contractual Claimants.

152 The value of the claims of the Contractual Claimants present in person or by proxy at the Meeting was an aggregate amount of R48,960,600,000.00.

153 At the Meeting of the SIHPL Market Purchase Claimants held on 6 September 2021, the SIHPL Market Purchase Claimants voted as follows:

153.1 100% in number of the SIHPL Market Purchase Claimants present and voting in person or by proxy voted in favour of the Proposal. Of the 8,481 SIHPL Market Purchase Claimants present in person or by proxy at the Meeting, 1 SIHPL Market Purchase Claimant abstained from voting on the Proposal;

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153.2 100% in value of the SIHPL Market Purchase Claimants present and voting in person or by proxy representing 99.9999398054% in value of the claims of all SIHPL Market Purchase Claimants present at the Meeting voted in favour of the Proposal,

and accordingly the Proposal was adopted by overwhelming majority by the SIHPL Market Purchase Claimants.

154 The value of the claims of the SIHPL Market Purchase Claimants present in person or by proxy at the Meeting was an aggregate amount of €1,054,961,651.28 (being approximately R17,921,899,524.30).⁷

155 A proposal as contemplated in section 155 of the Companies Act will have been adopted by the creditors, or the members of a relevant class of creditors, if it is supported by a majority in number representing at least 75% in value of the creditors or class, as the case may be, present and voting in person or by proxy at a meeting called for that purpose.

156 As each Class of Scheme Creditors adopted the Proposal by a majority in number representing not less than 75% in value of each Class of Scheme Creditors, present and voting in person or by proxy at the Meetings, the Proposal was **Adopted** as defined in the Proposal and as contemplated by section 155 of the Companies Act. It is relevant in this regard to reiterate that each of the three classes of Scheme Creditors voted with knowledge of the offer of compromise offered to the other two classes of Scheme Creditors. Differently put, the Scheme Creditors voting did so with full knowledge that the compromise offered to the three classes of Scheme Creditors was different. That notwithstanding, each of the three classes of Scheme Creditors adopted the Proposal. This is an issue which bears on the question of whether it would be just and equitable for this Court to sanction the compromise as set out in the Proposal, given that the different offers made to the three classes of Scheme Creditors was patently not an issue which

⁷ Clause 17.14 of the Proposal provides that currency conversions from EUR to ZAR in respect of SIHPL Market Purchase Claimants will be made at the official EUR/ZAR exchange rate published by the European Central Bank for the transfer of ZAR or EUR quoted at close of business on the day which is two Business Days prior to the Meeting. In this regard, the EUR/ZAR exchange rate published by the European Central Bank at close of business on 2 September 2021 (two Business Days prior to the Meeting) was **EUR1 = ZAR16.9882** (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-zar.en.html).

concerned the vast majority of Scheme Creditors voting at the Meeting, whether in person, or by proxy.

157 I deal, below, with the benefits of the Proposal to both SIHPL and the scheme creditors.

158 The benefits of the Proposal to the Scheme Creditors demonstrate, moreover, why it is just and equitable for this Court to sanction the Proposal. These benefits are set out in considerable detail in the Proposal itself, but are summarised in this founding affidavit for the benefit of this Court.

159 SIHPL has made the Proposal to:

159.1 obtain and implement a binding compromise with its Financial Creditors governing the terms on which they will retain and be able to pursue their claims against it in the future;

159.2 obtain and implement a binding settlement of Litigation claims of Contractual Claimants in consideration of its procuring payments of a settlement consideration to those Contractual Claimants;

159.3 obtain and implement a binding settlement of Litigation claims of MPCs in consideration of SIHNV procuring payments on its behalf of a settlement consideration to those MPCs;

159.4 permit certain transactions in connection with such arrangements;

159.5 fulfil conditions precedent to obtain and implement a binding settlement with various accounting firms, insurers and former directors of SIHNV (I refer to what is set out above in this regard);

159.6 resolve a very substantial proportion of the material contingent liabilities faced by SIHPL as a result of the ongoing litigation;

159.7 assist the continuing efforts to support the operating businesses in the Steinhoff Group to preserve and realise business value for the Steinhoff Group's stakeholders and employees;

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159.8 reduce the current burden on the Steinhoff Group of the very material costs spent litigating numerous legal proceedings across multiple jurisdictions; and

159.9 reduce the proportion of Steinhoff Group management time committed to the supervision and conduct of the various legal proceedings, allowing management to concentrate on the continued improvement of the underlying businesses and development of plans to realise value and de-leverage the Steinhoff Group's balance sheet.

160 As regards the benefits to the Scheme Creditors, the acceptance of the Proposal will, *inter alia*:

160.1 provide Scheme Creditors with certainty of outcome and recovery relative to the cost and uncertainty associated with protracted, expensive and unpredictable Court processes in pursuing their claims;

160.2 offer, for the majority of claimants, a more favourable and more certain recovery on their claims as compared to a liquidation of SIHPL;

160.3 offer a framework for delivery of additional value in the form of contributions to the settlement by third parties. I refer to what is stated above and in the Proposal regarding the contributions made by Deloitte and the D&O Insurers and the considerations made by SIHNV in this regard;

160.4 provide a level of certainty to the Scheme Creditors that would not necessarily be available to them if they continue with their respective legal proceedings, and/or if SIHPL is liquidated;

160.5 effect a moratorium on and, ultimately, a withdrawal of, all legal proceedings that have been instituted against SIHPL by the Scheme Creditors. The suspension of such legal proceedings will be to the significant benefit of the Scheme Creditors, as the incurrence of significant legal fees will be avoided;

- 160.6 provide for the settlement of Scheme Creditors' claims over a period of time that is likely to be materially shorter than would be the case if SIHPL is liquidated and/or the legal proceedings of the Scheme Creditors against SIHPL continue;
- 160.7 mean the Financial Creditors will receive the benefit of the certainty that will come from the fact that the Contractual Claimants and the MPCs will be settled and their claims against SIHPL will be extinguished;
- 160.8 mean the Financial Creditors will, subject to the prior-ranking (and *pari passu*) claims created by the settlement, have recourse to SIHPL's residual assets over time once the Contractual Claimants and the SIHPL Market Purchase Claimants are settled;
- 160.9 mean the Contractual Claimants will be able to avoid the costs and time associated with pursuing their litigation against SIHPL, as well as the uncertainties inherent in any litigation (and the lengthy appeals process that may follow any judgment handed down in the High Court), in exchange for the benefits of a sum which is certain;
- 160.10 mean the Contractual Claimants are expected to receive a higher return in terms of the Proposal, than they would in the event of the liquidation of SIHPL, where all creditors (i.e. not only those who are part of the three Classes of Scheme Creditors to whom the Proposal is addressed) could seek to prove their claims against SIHPL, and share in the distribution of SIHPL's asset; and
- 160.11 mean that, in relation to the MPCs, they will receive a settlement amount despite the fact that SIHPL believes, and is advised, that their claims are bad in law. This is in addition to the other benefits common to the Contractual Claimants (*inter alia* such as certainty and not incurring the costs of litigation).
- 161 As is apparent from the above, read in conjunction with the specific provisions of the Proposal, there is considerable benefit to the Scheme Creditors if the Proposal is sanctioned by this Court. The benefits are such that, in SIHPL's respectful view, they render the sanctioning of the Proposal by this Court to be just and equitable.

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162 I turn, now, to deal with why the settlement envisaged in terms of the Proposal is more advantageous than the alternatives should this Court not approve the Proposal and sanction the compromise as set out in the adopted Proposal.

The settlement envisaged in terms of the Proposal is more advantageous than the alternatives

163 Throughout the period leading to the publication of the Proposal, SIHPL (together with SIHNV) sought to formulate a Proposal which seeks to achieve the key goal of yielding an outcome likely to be materially better and more certain for each of the classes of Scheme Creditors, than (for instance):-

163.1 a 'no settlement' scenario; and / or

163.2 the continuation of the current position, where a number of claimants continue to assert, in legal proceedings, liability on the part of SIHPL, and continue to prosecute expensive and time-consuming litigation, all of which will be prosecuted by different parties and reach trial at different times, and which will almost certainly be subjected to years-long appeals processes.

The Proposal's settlement as compared to a potential liquidation

164 The 'Liquidation Comparators' annexed to the Proposal as Annexure D and discussed in *Part B5 – Liquidation Comparators and Benefits of this Proposal* of the Proposal reflect assessments of the dividend that *inter alia* each member of each of the three classes of Scheme Creditors could expect to receive, should SIHPL be wound up, following a failure of the Steinhoff Group Settlement.

165 Moreover, if the Proposal is successfully implemented, it will in any event provide the following benefits:-

165.1 for Contractual Claimants and SIHPL Market Purchase Claimants, greater certainty as compared to pursuing litigation against SIHPL and / or seeking to prove claims against SIHPL in a liquidation, including avoiding significant legal costs;

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165.2 for Financial Creditors, greater certainty as to SIHPL's financial position as a result of the settlement of Contractual Claims and claims of Market Purchase Claimants, and enhanced rights (including security) in respect of their claims;

165.3 for all Scheme Creditors:-

165.3.1 the receipt of value on a timescale likely to be very materially shorter than would be the case if SIHPL were to be placed in liquidation; and

165.3.2 the ability for SIHPL to avoid liquidation costs and, therefore, increase the monetary sum that is available for distribution to Scheme Creditors.

Additional funds from third parties (which would otherwise not be available to creditors) increases the settlement to Scheme Creditors

166 In addition to what is set out in paragraphs 81, 87, 88.4 and 98.10 above, SIHPL, together with SIHNV, has entered into an agreement with the Deloitte Firms, the D&O Insurers and the Settling D&Os (as these terms are defined in the Proposal) to achieve a global and final resolution and closure of all present and potential future litigation between them and to assist in bringing about global settlement to the greatest extent possible. Under the terms of that agreement, subject to the fulfilment of certain conditions and in exchange for the releases and waivers set out in the Proposal:

166.1 the Deloitte Firms, the D&O Insurers and the Settling D&Os have agreed to support the Steinhoff Group Settlement to compensate for losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies, Market Purchase Claimants, some SIHPL Contractual Claimants and some SIHNV Contractual Claimants in relation to the Allegations and the Events by, among other things, the Deloitte Firms offering an aggregate amount of up to EUR55.34 million and the D&O Insurers and the Settling D&Os offering an aggregate amount of up to EUR55.5 million, each for incremental distribution to the MPCs pursuant to the terms of the Deloitte Market Purchase Claimants Offer and the D&O Insurers Market Purchase Claimants Offer and an aggregate amount of EUR15 million each (EUR30 million in total) for distribution to certain SIHPL Contractual Claimants and certain SIHNV Contractual Claimants as the Deloitte Steinhoff Additional Support Offer and the D&O Steinhoff Additional Support Offer in accordance with the terms of the aforementioned

agreement and the SRF and Claims Administration Conditions (all as defined in the Proposal); and

166.2 the Deloitte Firms, the D&O Insurers and the Settling D&Os have further agreed to provide additional support to the Steinhoff Group Settlement by, among other things, releasing any claims, including potential recourse claims, each of them might have against the other of them in relation to the Allegations and/or the Events, as well as against SIHPL and SIHNV and other Steinhoff Group Companies, on the terms set out in the aforementioned agreement.

167 SIHPL (and SIHNV) have considered the offers by each of Deloitte and the D&O Insurers, and the alternative options available to SIHPL, SIHNV, other Steinhoff Group Companies and the Scheme Creditors (including, amongst others, instituting or pursuing claims against the Steinhoff D&O Beneficiaries or Audit Firms or other Deloitte Beneficiaries in relation to the Events and/or Allegations (all as defined in the Proposal)), and have concluded that the offers (i) constitute a sufficient contribution to the Steinhoff Group Settlement and an incremental contribution to the Market Purchase Claimants, to the Contractual Claimants and to the SIHNV Contractual Claimants and (ii) are in the best interests of SIHPL, SIHNV, other Steinhoff Group companies and the Scheme Creditors.

168 SIHPL believes that the release of the Steinhoff D&O Beneficiaries and the Audit Firms and other Deloitte Beneficiaries from their respective claims from SIHPL, SIHNV, other Steinhoff Group companies, the Scheme Creditors and each other in respect of all matters relating (directly or indirectly) to the Events and the Allegations – all as set out in detail in and under *inter alia* the terms of the SSSA – in exchange for the aforementioned offers, is beneficial to SIHPL, SIHNV, other Steinhoff Group companies and the Scheme Creditors, *inter alia* because of the substantial financial benefit which will accrue in favour of Scheme Creditors.

169 It is to be noted that the releases and waivers do not operate in favour of the so-called Excluded Individuals (being Markus Jooste, Benjamin La Grange, Stehan Grobler and Siegmar Schmidt) or their family members or any legal entities and/or individuals allegedly implicated in the Events (as defined in the Proposal) or any legal entities and/or individuals that are allegedly recipients of payments by Steinhoff Group Companies or

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third parties made in the context of the Events, without legal cause, justification or due consideration.

MPCs are being catered for


170 As I have explained above in relation to the Classing Application, Contractual Claimants have a specific relationship with SIHPL, in respect of contractual arrangements under which shares in other enterprises were sold or transferred by such claimants or their related parties to SIHPL. In contrast, SIHPL Market Purchase Claimants do not have any such contractual relationship with SIHPL.

171 Due to the lack of any such contractual relationship, and as iterated in *De Bruyn*, the claims of the SIHPL MPCs have significant legal difficulties to overcome relative to those of Contractual Claimants.

172 On that basis, the Proposal offers SIHPL MPCs consideration which reflects a fair and equitable compromise considering what SIHPL views as the likely possible scenario that could ensue if SIHPL were to be liquidated, namely a scenario in which SIHPL MPCs' claims are held to be wholly invalid, in which case they would receive no dividend at all (and therefore fare materially worse than under the Proposal).

173 The current state of South African law, in light of *De Bruyn*, casts doubt on whether the SIHPL MPCs have legally enforceable claims against SIHPL. As is detailed above, in *De Bruyn* where shareholders sought certification to allow them to proceed to institute a claim for damages as shareholders, they failed on the basis that the High Court found that no such claims exist under South African law. In SIHPL's view, the *De Bruyn* judgment has determined that claims on all fours with those of SIHPL MPCs are not viable under South African law. Neither SIHNV nor SIHPL is aware of a comparably adverse precedent under Dutch or German law.

174 The Proposal also takes cognisance of that fact, together with the additional difficulties that the SIHPL MPCs will face in prosecuting and successfully proving their claims. In this regard, those representing large groups of SIHPL MPCs will need to rely upon the testimony of hundreds, if not thousands, of individuals on whose behalf they seek redress, or from whom they have acquired their alleged claims. The trials in those matters may take many months, if not years, to be finalised in the High Court, and will almost

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inevitably be followed by appeals which will further delay the final determination of these claims.

175 Weighing these considerations together, SIHPL is of the view that the Proposal represents a fair compromise for SIHPL MPCs. This, in turn, is a strong indicator that it would be just and equitable for this Court to sanction the compromise as set out in the adopted Proposal.

176 In the premises, I respectfully say that it would be just and equitable for this Court to approve the Proposal and sanction the compromise as set out in the adopted Proposal, and to grant the further relief sought by SIHPL in this application.

The position of NQCs

177 All NQCs, including those who have instituted action proceedings against SIHPL, are free to pursue such proceedings independently of the s155 Process.

177.1 In the context of a potential liquidation of SIHPL:

177.1.1 for the purposes of the Proposal, SIHPL prepared two primary Liquidation Comparators (being the "Universal Comparator" and the "Limited Comparator"), each of which has two variants. The Liquidation Comparators are included as Annexure D to the Proposal and in this respect:

177.1.1.1 the first comparator (of which there are two variants) is the "Universal Comparator" (marked Part I. of Annexure D to the Proposal), which records all claims that, to the best of SIHPL's knowledge, have been or may reasonably be made against SIHPL (whether in the form of litigation that has already been instituted or otherwise), by all known or reasonably potential or alleged creditors of SIHPL (i.e. not only those which fall into the three classes of Scheme Creditors). For this purpose, the values of the claims of the Non-Qualifying Claimants are the values as alleged in their respective legal proceedings in both variations, save for the value of Trevo's alleged claim in the 'estimate variant' of the Universal Comparator, which is valued in accordance with a methodology which takes into account *inter alia* the precise nature of the relevant claim and

a specific set of factors including when SIHPL Shares were acquired and when such shares (or SIHNV Shares received in exchange for them pursuant to the Scheme of Arrangement) were sold and the price attributed to those shares (as well as the benefits received in respect of those shares, including an estimate of the residual value of such SIHNV Shares as remained held at close of business on 5 December 2017). In respect of those Non-Qualifying Claimants who have not instituted legal proceedings or have not quantified the value of their claims, SIHPL has employed a best estimate of the probable alleged value of their claims. The alleged (and disputed) potential claim that might arise with respect to the Competition Commission, is not easily capable of estimation, and no value has been attributed to it on the basis that SIHPL denies that there is any basis for, and that there are any reasonable prospects of, any liability or claim arising, whilst the alleged claim of Conservatorium in respect of the Thibault Claims constitutes an 'overlap' with claims asserted by certain of the Titan Claimants, and thus neither alleged claim is contained in the Universal Comparators. Nevertheless, if such claims were to be included in the Universal Comparator, the recovery rate of SIHPL's creditors would materially decrease. Moreover, if interest on any claim that the Financial Creditors may assert were to be included in the Universal Comparator, the recovery rate of Scheme Creditors other than the Financial Creditors would materially decrease;

177.1.1.2

the second comparator (of which there are two variants) is the "Limited Comparator" (Part II. of Annexure D to the Proposal), which omits / 'zero-rates' the alleged claims of the SIHPL Market Purchase Claimants and the Non-Qualifying Claimants, and includes only the Financial Creditors, and Contractual Claimants. In this respect, the Non-Qualifying Claimants are omitted from the Limited Comparator on the basis that these alleged claims will be substantially more difficult to prove and/or advance because they are claims which are too legally remote, and, in any event, are considered by SIHPL to be bad in law;

177.1.1.3

the Universal Comparator has been prepared and included in the Proposal in order to illustrate the potential implications for Scheme Creditors if, contrary to SIHPL's reasonable expectations, the claims of



SIHPL Market Purchase Claimants and Non-Qualifying Claims were to succeed. For the reasons set out in clause 24 of the Proposal, SIHPL does not believe it reflects a likely outcome in the event that SIHPL were to go into liquidation. Specifically, the Universal Comparator takes into account any and all claims that might reasonably be asserted or attempted to be proved in a liquidation, and accordingly is premised on ignoring the aforementioned legal and evidential difficulties SIHPL Market Purchase Claimants and Non-Qualifying Claimants will face in the event that they attempted to lodge claims in a liquidation. SIHPL however accepts, and premises its Proposal on the basis, that the risk of the claims of SIHPL Market Purchase Claimants and Non-Qualifying Claims being successfully proven cannot be discounted, and the Universal Comparator (with a recovery rate of between 19.6% and 21.5%) is included in the Proposal in order to take this into consideration;

177.1.2 it is notable that in a potential liquidation of SIHPL, Non-Qualifying Claimants are anticipated to receive, if anything, a recovery ranging between 19.6% to 21.5% of their claims, whereas under the Proposal, Non-Qualifying Claimants are free to continue to pursue their litigation proceedings against SIHPL and, if successful, recover on their claims on a *pari passu* basis with Financial Creditors; and

177.1.3 any attempt by a Non-Qualifying Claimant to prove its claim, is likely to be met with opposition on the basis that its claim was wholly disputed and would not be successfully proved against SIHPL's estate, thus disentitling those persons or entities from sharing in the distribution of SIHPL's assets.

Voting on the Proposal

178 Voting on the Proposal by the Financial Creditors and the SIHPL Market Purchase Claimants took place on 6 September 2021 and by the Contractual Claimants on 10 September 2021 at Meetings convened for that purpose with Advocate Ismail Jamie S.C. as Chair. The results of the voting at the Meetings are recorded in paragraphs 149 to 153 above. The Proposal was accordingly adopted by the statutory majorities in accordance with the requirements of section 155(6) of the Companies Act.

179 The report of the Chair regarding the outcome of the Meetings is attached hereto marked "C".

180 Each of the Meetings ran smoothly, with little input from the attendees, save for a few uncontroversial questions posed during the 'Q&A sessions', a summary of which appears in Annex B to the report of the Chair. There was overwhelming support for the Proposal by all three classes of Scheme Creditors, as is evident from the voting figures set out in paragraphs 149 to 153 above.

Urgency

181 This application is brought as one of urgency. I elaborate below on the reasons why an urgent hearing is required, and why SIHPL cannot wait for a hearing in the ordinary course.

182 The events surrounding the so-called 'Steinhoff saga' have occupied the attention of the South African public for a period approaching nearly four years in a manner which is unparalleled in the annals of South African corporate history. The same holds true in the multiple jurisdictions in which the Steinhoff Group conducts its business.

183 This application is the culmination of years of adversity, both for the Steinhoff Group and the tens of thousands of parties who have been directly, materially and adversely impacted the events which first manifested themselves in December 2017.

184 The legal challenges have been interminable and will only be resolved many years hence. Those challenges pertain, in the main, to events which occurred nearly a decade ago as well as to the methodology which has been adopted in the Proposal. The sanction of the Proposal will bring most of the challenges to an end. Less than a handful of individuals amongst the aforesaid multitudes are likely to oppose this application. Their standing to do so is disputed. Self-interest founds their objections and they fly in the face of the overwhelming support from each class of Scheme Creditors who have voted in favour of the Proposal.

185 It is time for this saga to be brought to an end. It is in the interests of justice and of each of the parties who are subject to the Proposal and who, as set out above, have indicated



their unequivocal support to its terms. The alternative is years of litigation massive cost and prevailing uncertainty.

186 As set out above, the s155 Process in South Africa is inter-conditional with the Dutch SoP Process. More particularly, the SoP Process is subject to stringent time constraints which, if not adhered to, may imperil its successful implementation. For this reason, the timelines which have been prescribed in the notice of motion (and which adhere to the provisions of the Notice Order) are required to ensure that the Steinhoff Group Settlement is not imperilled.

187 Finally, the sanctioning of the Proposal will go some way to restoring the tarnished reputation of SA Inc and will insulate the more than 100,000 employees of the Steinhoff Group against the uncertainty which will inevitably accompany the refusal of this Court to sanction the Proposal. Importantly, the benefits which will flow to the Scheme Creditors under the Proposal will partially and in the short term alleviate the financial prejudice which they have sustained which is infinitely preferable to years and perhaps decades of litigation, the vagaries of which precludes certainty of outcome.

188 As I have explained above, the two statutory processes (SoP Process and s155 Process) are inter-conditional: both processes require the requisite support from creditors and sanction by the competent courts in each jurisdiction, failing which neither will be of force and effect.

189 The Court sanction of the compromise as set out in the adopted Proposal is of critical importance, and it is important that this Order is obtained as expeditiously as possible for the reasons set out herein:

189.1 the voting with respect to SIHNV's Composition Plan took place on 8 September 2021. In amplification hereof, on that date –

189.1.1 the members of the Committee were asked to cast their votes on the SIHNV Composition Plan;

189.1.2 the supervisory judges confirmed that there was a positive decision supporting the SIHNV Composition Plan with all fifteen members voting in favour; and

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189.1.3 as a result, the SIHNV Composition Plan was formally adopted on 8 September 2021;

189.2 as aforesaid, by 10 September 2021, the Proposal had been adopted by the Meetings of the three classes of Scheme Creditors;

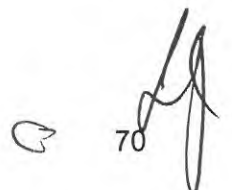
189.3 given that the SIHNV Composition Plan has received the requisite support, the next steps in the SoP Process occur swiftly: the approved SIHNV Composition Plan will on 16 September 2021 be considered in sanction hearing by the Dutch Court. SIHNV expects the SIHNV Composition Plan to be sanctioned by such Court. If so, and once the confirmation of the SIHNV Composition Plan becomes final and unappealable (which, as aforesaid, will happen 8 days after the confirmation judgment), SIHNV is obliged immediately to implement it failing which, any creditor may request the Dutch court to rescind the SIHNV Composition Plan if SIHNV fails to perform its obligations thereunder (Section 280 in conjunction with 165(1) Dutch Bankruptcy Act). As such, SIHNV is effectively under an obligation to perform (the implementation of) the SIHNV Composition Plan; and

189.4 the implementation of the Composition Plan cannot occur until such time as the Proposal is approved and sanctioned by this Court. Put simply, SIHNV will be under an obligation to implement the Composition Plan, which will be delayed should there be a delay in the approval and sanction of SIHPL's Proposal.

190 In addition, both the Proposal and the Composition Plan are subject to suspensive conditions which include the need for relevant continued approvals from the South African Reserve Bank ("**the SARB**"). With respect to the SARB:-

190.1 approval is required because significant assets earmarked for distribution pursuant to the SIHNV Composition Plan emanate from South Africa and are held by SIHNV through its subsidiaries; absent SARB approval, these assets will likely be unable to 'leave' the South African SIHNV estate and will thus not be available for SIHNV's SoP settlement, resulting in its failure; and

190.2 Steinhoff's current application in that respect, which is pending, is for an approval that will expire on 31 March 2022.

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Service of this application

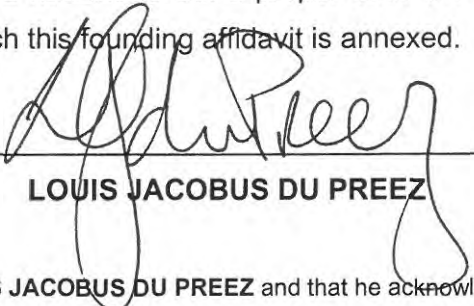
191 Service of this application will be effected by delivery:-

191.1 by those means set out in accordance with section 6(10) and (11) of the Companies Act read with Regulation 7 of the Companies Regulations 2011 and Table CR3 of Annexure 3 of the Companies Regulations, 2011, which requires delivery by fax, e-mail or post; or

191.2 to those to whom delivery in the manner detailed in 191.1 is not possible, in the manner prescribed in the Notice Order.

Conclusion

192 In the premises, I respectfully say that SIHPL has made out a proper case the relief sought in terms of the notice of motion to which this founding affidavit is annexed.



LOUIS JACOBUS DU PREEZ

I certify that the above signature is the true signature of **LOUIS JACOBUS DU PREEZ** and that he acknowledged to me that he knows and understands the contents of the above affidavit, which affidavit was signed and sworn to before me at CAPE TOWN on the 12 day of SEPTEMBER 2021 in accordance with the requirements of Regulation R.1258 dated 21st July, 1972, as amended by Regulation No. 1648 dated 19th August 1977, as further amended by Regulation no. 1428 dated 11th July 1988.



COMMISSIONER OF OATHS

CORNELIUS ALEWYN BOTHA
COMMISSIONER OF OATHS
PRACTISING ATTORNEY, R.S.A.
MILTONS MATSEMELA INCORPORATED
48 BLAAUWBERG ROAD, TABLE VIEW 7441

FULL NAMES IN BLOCK LETTERS:

BUSINESS ADDRESS:

CAPACITY:

AREA:

11 August 2021

" A "

PROPOSAL

in terms of section 155(2) of the Companies Act No. 71 of 2008 in respect of

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED

as supported by

STEINHOFF INTERNATIONAL HOLDINGS N.V.

and

STEINHOFF INVESTMENT HOLDINGS LIMITED

and

STEINHOFF AFRICA HOLDINGS PROPRIETARY LIMITED

and

AINSLEY HOLDINGS PROPRIETARY LIMITED

and

STEINHOFF AT WORK PROPRIETARY LIMITED



Unless defined otherwise, capitalised terms have the meaning given to them in Annexure A to this Proposal.

This Proposal is made by Steinhoff International Holdings Proprietary Limited ("**SIHPL**") pursuant to section 155 of the Companies Act No. 71 of 2008 (the "**Companies Act**") to certain parties falling within the definition of Scheme Creditors and comprising what is defined herein as -

- (i) the Contractual Claimants;
- (ii) the Financial Creditors; and
- (iii) the SIHPL Market Purchase Claimants.

This Proposal shall become effective if (i) it is adopted by the statutory required majorities of the Scheme Creditors that participate in the filing and voting procedures; (ii) it is thereafter approved and sanctioned on a final and non-appealable basis as contemplated in section 155(7) of the Companies Act; and (iii) all of the Suspensive Conditions applicable to the Proposal (including the confirmation of the SoP) are satisfied. Upon this Proposal becoming effective, compromises will become effective and distributions will be made to the Scheme Creditors who are entitled thereto in accordance with the provisions of the Proposal. If this Proposal does not become effective, it shall be of no legal force or effect and shall not constitute a compromise of any claims of Scheme Creditors.

If you are a Scheme Creditor, you are invited, in accordance with the terms of this Proposal, to file a claim and participate in the voting procedures set out herein, as you may be eligible to receive a payment based on this Proposal.

This Proposal shall be put to a vote at a virtual Meeting or Meetings convened for such purpose. The Meeting, or Meetings, as the case may be, shall be presided over by a Chair.

Please see clause 3 for a list of key next steps in relation to this Proposal.

This Proposal does not constitute, on any basis whatsoever, an admission of any liability on the part of SIHPL towards any Scheme Creditor, or any party that has instituted legal proceedings against SIHPL, or may contemplate instituting such legal proceedings or has threatened to institute such legal proceedings or who may assert a claim of whatsoever nature and howsoever arising, in legal proceedings.

The Scheme Creditors are encouraged to contact their respective advisers regarding the filing and voting procedures set out in this Proposal and, in addition, to consult www.SteinhoffSettlement.com for further information.

It is imperative that interested persons carefully read and consider this Proposal, together with the definitions contained in Annexure A to this Proposal, and any other annexures to this Proposal which may be relevant to such interested persons.

As a number of the matters set out in this Proposal are complex and technical in nature, all interested persons are encouraged to consult with an independent legal advisor, accountant, financial advisor or any other professional advisor who may be of assistance to interested persons in respect to the contents of this Proposal.

Nothing contained in this Proposal constitutes, on the part of the Board and/or SIHPL, tax, accounting or legal advice to any person or entity. This Proposal does not constitute a representation, or representations, of any nature whatsoever on the part of the Board and/or SIHPL, save for any representation that is expressly made (and stated as such) in this Proposal.

The Board and/or SIHPL and/or other Steinhoff Group Companies shall not be responsible for any acts taken by (or omissions arising from) any person or entities' reliance on this Proposal, save for a failure by the Board and/or SIHPL and/or other Steinhoff Group Companies to give effect to any obligation imposed on it/them in terms of this Proposal.

The PPH Shares (as defined herein) have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the United States. Any PPH Shares distributed to shareholders in the United States are expected to be provided in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Other overseas Scheme Creditors should consult their independent professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to receive the PPH Shares to which they are entitled (if any) under this Proposal. If a Scheme Creditor is in any doubt as to their eligibility to receive PPH Shares (if any) they should contact their independent professional adviser immediately.



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30 SEPTEMBER 2020

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1 INTRODUCTION

The Steinhoff Group

- 1.1 SIHPL is a private company with limited liability registered in accordance with the company laws of the Republic of South Africa. Prior to 7 December 2015, its name was Steinhoff International Holdings Limited.
- 1.2 Steinhoff International Holdings N.V. ("**SIHNV**") is a company registered and incorporated in the Netherlands, with a primary listing on the FSE, and a secondary listing on the JSE. SIHNV, a registered external company in South Africa, is the ultimate holding company of the companies that comprise the Steinhoff Group, including SIHPL.
- 1.3 The Steinhoff Group was founded in 1964. Since then, it has developed into a global retailer that currently owns a range of businesses in Europe, Africa, the United States of America and Australasia operating in the household goods and general merchandise sectors, providing everyday items at affordable prices in more than 30 countries worldwide. As at 30 September 2020, the Steinhoff Group employed approximately 100,000 people worldwide across all Steinhoff Group business activities. The Steinhoff Group's quarterly report for the period ending 30 June 2020 is available on its website at <https://www.steinhoffinternational.com/latest-results.php>.
- 1.4 SIHPL was incorporated on 3 March 1998 under the name Steinhoff International Holdings Limited and became the parent company of the Steinhoff Group that year, when the shareholdings in the European and South African divisions that the Steinhoff Group had built up were transferred to it.
- 1.5 SIHNV was incorporated on 22 June 2015 under the name Genesis International Holdings N.V. ("**Genesis**"). On 18 November 2015 Genesis changed its name to SIHNV. On 7 December 2015, the group structure of the Steinhoff Group was altered as follows:
- 1.5.1 SIHNV acquired the entire share capital of SIHPL (then still known as Steinhoff International Holdings Limited) by means of a Scheme of Arrangement under

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South African law, by issuing one ordinary SIHNV share in exchange for each ordinary share in SIHPL.

- 1.5.2 As a result of the Scheme of Arrangement, every shareholder in Steinhoff International Holdings Limited (now SIHPL) ceased to be a shareholder and became a shareholder in SIHNV.
- 1.5.3 Immediately following the exchange, SIHPL's name was changed from Steinhoff International Holdings Limited to its current name, after it had been delisted and converted into a private company.
- 1.6 SIHNV remains the ultimate holding company of SIHPL. All of SIHPL's shares are now held by a direct subsidiary of SIHNV, Steinhoff Investment Holdings Limited ("**SIH**"). SIHPL has no subsidiaries.

Summary of events during and after December 2017

- 1.7 On 5 December 2017, the then chief executive officer of SIHNV, Mr Markus Jooste ("**Mr Jooste**"), resigned. On 5 December 2017, the supervisory board of SIHNV announced that it had mandated Werksmans Attorneys ("**Werksmans**") to engage PricewaterhouseCoopers Advisory Services (Pty) Limited ("**PwC**") to perform an independent investigation into alleged accounting irregularities and/or possible violations of legislation and regulations. Accordingly, the approach to PwC by Werksmans was for the purpose of a forensic investigation being conducted into the events at the Steinhoff Group and for the purpose of Werksmans providing privileged legal advice to the Steinhoff Group in relation to what was (reliably as matters turned out) contemplated litigation and, in the exercise of its mandate, Werksmans engaged PwC for that purpose.
- 1.8 Following the resignation of Mr Jooste, a number of individuals and entities instituted legal proceedings against SIHNV and/or SIHPL and there remains a possibility of further such proceedings (collectively and individually the "**Litigation**"). A summary of the Litigation as at 30 September 2020 is described in note 22 of Annexure C (*SIHPL's Annual Financial Statements for the year ended 30 September 2020*), which must be read in conjunction with developments which



have occurred since that date which have been publicly announced by the Steinhoff Group and those which are recorded herein.

- 1.9 Central to the allegations made in the Litigation are certain events that are or may be alleged to have occurred in relation to alleged mismanagement, accounting irregularities, market manipulation, misstatements, misrepresentation of and otherwise misleading annual accounts and other financial reporting (including the overstatement of profits and asset valuations), including in prospectuses published (such as the 2015 Prospectus) by and/or other public statements made by Steinhoff Group Companies and/or former Steinhoff Group Companies, as well as in relation to allegations of improper fulfilment of duties by any Audit Firms, managing or supervisory directors, officers and/or employees of Steinhoff Group Companies and/or former Steinhoff Group Companies as well as by certain third parties and other matters, whether such allegations are known or unknown at the date of this Proposal (collectively, the "**Events**").
- 1.10 The Events and their disclosure have led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by some of the Scheme Creditors that, among other things, such Scheme Creditors have suffered losses and that SIHPL and/or SIHNV and/or other (current and/or former) Steinhoff Group Companies are liable for such losses, whether directly or indirectly, allegedly incurred by such Scheme Creditors as a result thereof.
- 1.11 The Events and their disclosure have further led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by SIHNV, SIHPL and/or other (current and/or former) Steinhoff Group Companies and various Scheme Creditors that, among other things, the D&Os did not properly fulfil their duties towards SIHPL and/or SIHNV and/or other (current and/or former) Steinhoff Group Companies and/or certain of the Steinhoff claimants and are liable for losses, whether directly or indirectly, incurred by SIHPL and/or SIHNV and/or other (current and/or former) Steinhoff Group Companies and/or all or certain of the Scheme Creditors.
- 1.12 The Events and their disclosure also have led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by various Scheme Creditors that, among other things:

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- 1.12.1 Scheme Creditors relied on:
- 1.12.1.1 the circular published by SIHPL dated 07 August 2015 and/or a prospectus issued by SIHNV dated 19 November 2015 in connection with the Scheme of Arrangement and the subsequent listing of the issued shares of SIHNV on the FSE and JSE (together the "**2015 Prospectus**");
 - 1.12.1.2 the audits by Deloitte & Touche South Africa for SIHPL and other Steinhoff Group Companies of the consolidated group financial statements of SIHPL and the statutory financial statements of certain other Steinhoff Group Companies in respect of the financial years up to and including 2017 (the "**SIHPL Audits**" and the "**SIHPL Financial Statements**", respectively);
 - 1.12.1.3 the audit by Deloitte NL of the consolidated group financial statements of SIHNV for the financial year 2015/16 (the "**2016 Audit**" and the "**2016 Financial Statements**", respectively);
 - 1.12.1.4 a reporting accountants report for the purposes of the 2015 Prospectus (the "**RA Report**");
 - 1.12.1.5 a comfort letter (the "**Comfort Letter**") for the purposes of the 2015 Prospectus;
 - 1.12.1.6 limited assurance reports (the "**Limited Assurance Reports**") for the purposes of the issue of certain other securities issued by Steinhoff Group Companies, including bonds issued prior to December 2017 by a Steinhoff Group Company guaranteed by SIHNV and/or SIHPL (the "**Other Steinhoff Securities**");
 - 1.12.1.7 the issuance by Deloitte & Touche South Africa of unqualified audit opinions in relation to the SIHPL Audits and the SIHPL Financial Statements (the "**SIHPL Audit Opinions**");

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- 1.12.1.8 the incorporation by reference or inclusion with the auditor's approval of amongst other things the SIHPL Audits and the SIHPL Audit Opinions for the financial years 2013 to 2015, the RA Report, and other auditor work product into the 2015 Prospectus and the authorised use of the name of Deloitte & Touche South Africa in the 2015 Prospectus; and
- 1.12.1.9 the unqualified audit opinion of Deloitte NL in respect of the 2016 Financial Statements dated 6 December 2016 (the "**2016 Audit Opinion**") (the 2016 Audit Opinion and the SIHPL Audit Opinions together the "**Audit Opinions**");
- 1.12.2 Deloitte & Touche South Africa did not properly perform or was negligent in its performance of amongst other things:
- 1.12.2.1 the SIHPL Audits;
- 1.12.2.2 audits of other Steinhoff Group Companies;
- 1.12.2.3 the Limited Assurance Reports;
- 1.12.2.4 the RA Report;
- 1.12.2.5 the Comfort Letter;
- 1.12.2.6 its other work product contained in or referred to in the 2015 Prospectus and/or contained in or referred to in offering documents relating to Other Steinhoff Securities; and/or
- 1.12.2.7 any assistance it provided to Deloitte NL, and/or other duties under the Deloitte & Touche South Africa engagement letters with respect to the SIHPL Audits, the RA Report, the Comfort Letter, and the Limited Assurance Reports;
- 1.12.3 Deloitte NL did not properly perform or was negligent in its performance of the 2016 Audit;



- 1.12.4 if Deloitte & Touche South Africa and/or Deloitte NL had properly performed their duties:
- 1.12.4.1 they would have discovered the Events earlier than they were, in fact, subsequently discovered and they would not have issued the Audit Opinions and Deloitte & Touche South Africa would not have issued the RA Report, the Limited Assurance Reports, the Comfort Letter or consented to its reports and name being referred to or included in the form and context in which they appeared in the 2015 Prospectus and/or contained in or referred to in offering documents relating to Other Steinhoff Securities, or alternatively would have withdrawn such consent;
- 1.12.4.2 SIHPL, SIHNV, other Steinhoff Group Companies and/or certain Steinhoff claimants would not have suffered losses;
- 1.12.4.3 such Scheme Creditors would not have purchased or acquired the Steinhoff Shares and Other Steinhoff Securities at an allegedly inflated price or would not have purchased or acquired those shares or securities at all; and
- 1.12.4.4 such Scheme Creditors would not have funded the Steinhoff Group or not on the same terms.
- 1.13 The allegations referred to in clauses 1.10 through 1.12 inclusive are referred to as the "**Allegations**".
- 1.14 The terms of certain of the Deloitte & Touche South Africa engagement letters with SIHPL and other Steinhoff Group Companies stipulate certain limitations of liability on the part of Deloitte & Touche South Africa and provide for a right of Deloitte & Touche South Africa to be indemnified by SIHPL, together with SIH and certain other Steinhoff Group Companies and their directors and officers and managers (a) against claims by third parties relating to reports of Deloitte & Touche South Africa received by third parties, including claims by third parties relying on such reports; and (b) for all losses, liabilities, damages, costs or expenses incurred by Deloitte & Touche South Africa as a result of SIHPL and other Steinhoff Group Companies and their directors and officers and managers failing to comply with their obligations

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under the engagement letters, including their obligations to provide accurate information and to disclose all relevant information to Deloitte & Touche South Africa. . In each case, the indemnities granted by SIHPL are granted on the basis that SIH (as a co-grantee) will undertake in favour of SIHPL that SIH will, in its capacity as a signatory to the SSSA, discharge any such liability by way of indemnification in full, and SIHPL will not be required to contribute in respect of the same. The Deloitte NL Engagement Letter with SIHNV contains similar terms and conditions.

- 1.15 Since the departure and resignation of Mr Jooste, and in light of the Litigation, the Allegations, and assertions regarding the Events, the Steinhoff Group has worked hard to restore confidence by protecting the Steinhoff Group's underlying businesses, commissioning and undertaking an investigation into the causes and effects of the Events and/or the Allegations, and stabilising its financial position.
- 1.16 To the latter end, during 2018 and 2019, the Steinhoff Group negotiated and after extensive discussions put in place a financial restructuring to consolidate and extend its financings until 31 December 2021 (with a total value of approximately €8.8 billion), including under the terms of Contingent Payment Undertakings entered into by SIHNV and SIHPL deferring their respective liabilities under guarantees previously entered into by them (the "**Financial Restructuring**").
- 1.17 The Steinhoff Group's strategy following the Financial Restructuring has been threefold:
- 1.17.1 to continue to protect and promote the underlying businesses of the Steinhoff Group;
- 1.17.2 to seek to resolve the Litigation and associated potential recourse claims faced by the Steinhoff Group; and
- 1.17.3 to reduce the financial indebtedness of the Steinhoff Group.
- 1.18 These three objectives are inter-related and inter-dependent. For example, the continuation of the Litigation and the uncertainty it represents continues to cast a shadow over the trading businesses within the Steinhoff Group and is a matter



which counterparties to those businesses take into account. Similarly, uncertainty arising from unresolved contingent liabilities, including potential recourse claims by the D&O Beneficiaries, Audit Firms and the other Deloitte Beneficiaries, can negatively affect the valuations of the Steinhoff Group's assets at a time when the Steinhoff Group needs to repay significant amounts of debt over a relatively short timeframe, and the most realistic way to achieve that is by realising businesses and assets at the maximum achievable value.

The Steinhoff Group Settlement

- 1.19 As noted above, it was not possible to resolve all of the critical issues facing the Steinhoff Group at the same time as the Financial Restructuring, and a key outstanding issue has been the need to resolve the contingent liabilities arising from the Litigation and to limit any future litigation.
- 1.20 SIHPL denies the Allegations and has defended, and continues to defend, all of the Litigation, and has denied, and continues to deny, liability and wrongdoing as alleged in the Litigation, and nothing contained in this Proposal is to be interpreted as detracting from, or as a waiver or abandonment of, such denials. To date, no judgments on the merits, and giving rise to the liability as alleged in the Litigation, have been granted and, in fact, certain judgments have been handed down in SIHPL's favour.
- 1.21 If, however, any of the Litigation were to be successful in establishing liability on the part of SIHPL, SIHPL would be at material risk of damages assessments and awards. There is a potential that adverse judgments may be granted against SIHPL by a court of first instance in the first half of 2022.
- 1.22 SIHPL, together with SIHNV and various creditor group and claimant group representatives, has, therefore, been proactively exploring the possibility of resolving substantially all of the Litigation, as well as compromising certain other unsecured, non-preferred, claims against SIHPL and SIHNV, by means of the Steinhoff Group Settlement.
- 1.23 This Proposal records the terms of the Steinhoff Group Settlement with regards to SIHPL and the Scheme Creditors. It is essential to note, however, that this Proposal

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is inter-conditional with, and dependent on the success of, a proposal by SIHNV for the settlement and compromise of its litigation and financial liabilities in accordance with the terms of the SIHNV Composition Plan. Furthermore, in terms of the SSSA, the D&O Insurers, the Settling D&Os, the Deloitte Firms, SIHPL, SIHNV and other Steinhoff Group Companies grant each other, certain of the other D&Os and the other Audit Firms and other Deloitte Beneficiaries releases and waivers from claims and liabilities relating to the Events and/or Allegations, including potential recourse claims, under the terms set out in the SSSA. Those releases and waivers will only become effective if and when this Proposal and the SIHNV Composition Plan are approved and sanctioned/confirmed (as applicable). In short, the Steinhoff Group Settlement is comprised of this Proposal and the SIHNV Composition Plan together and, as such, each of this Proposal and the SIHNV Composition Plan must be approved and sanctioned/confirmed (as applicable) before either comes into effect, and the releases and the waivers in the SSSA will also only come into effect in that event. For the avoidance of doubt, the provisions of this Proposal do not in any way impair or diminish any of the rights of the D&O Beneficiaries and the Audit Firms or other Deloitte Beneficiaries under the SSSA or any other agreements between the D&O Insurers, the Settling D&Os and/or Deloitte Firms and any Released Parties and/or any Scheme Creditor/s. The key obligations assumed by SIHPL and SIHNV pursuant to the SSSA are set out in Annexure I.

This Proposal

- 1.24 This Proposal contains the substantive terms and conditions for the proposed compromise of all of the claims asserted by Scheme Creditors who fall within the three Classes of Scheme Creditors to whom this Proposal is made, as well as the requisite information required in terms of section 155 of the Companies Act.
- 1.25 Specifically, this Proposal contains detailed information designed to assist each of SIHPL's Classes of Scheme Creditors in assessing the benefits of the Proposal for them, including relative to the likely counterfactual of SIHPL's insolvent liquidation. The three Classes of Scheme Creditors (Financial Creditors, Contractual Claimants and SIHPL Market Purchase Claimants) are defined in Annexure A and their characteristics are described in clause 4.9.



- 1.26 The terms of this Proposal have been substantially amended since it was first issued, including to take account of the variations to the terms of the Steinhoff Group Settlement announced respectively by SIHNV on 16 July 2021 and by SIHPL on 11 August 2021, both available at <https://www.steinhoffinternational.com/sens.php>.
- 1.27 For the reasons set out in detail in this Proposal, SIHPL believes that the respective treatment under this Proposal of each of its Classes of Scheme Creditors is beneficial relative to that likely counterfactual of insolvent liquidation and is fair and equitable as between them. Accordingly, every Scheme Creditor is encouraged to vote in favour of, and otherwise support, this Proposal.
- 1.28 For the avoidance of doubt, it is recorded that, subject to the remaining provisions of this Proposal (including the Suspensive Conditions):
- 1.28.1 where this Proposal is supported by the requisite majority of a particular Class of Scheme Creditors, it shall be binding on **all** members of that Class of Scheme Creditors irrespective of whether or not certain members of that Class of Scheme Creditors did not support this Proposal; and
- 1.28.2 for this Proposal to become effective, the Proposal must be supported by the requisite majority of **all** three Classes of Scheme Creditors. Accordingly, if any one of the Classes of Scheme Creditors should fail to approve the Proposal, the Proposal will fail, with the associated risk that SIHPL may need to enter insolvent liquidation.
- 1.29 This Proposal will become effective if, and from the date on which, the last of the Suspensive Conditions contained in clause 28 of this Proposal has been satisfied. SIHPL shall, thereafter, give effect to this Proposal by implementing and procuring the implementation of its terms and satisfying its conditions, in accordance with the timelines and procedures set out in this Proposal.



- 1.30 Nothing contained in this Proposal shall:
- 1.30.1 constitute an admission of liability, indebtedness, wrongdoing or the like, on the part of SIHPL, the Board and officers of SIHPL or any member of the Steinhoff Group and their respective directors and officers;
- 1.30.2 waive, negate, abandon or serve to limit the scope and ambit of SIHPL's denials of liability or the defences raised by it to any claims asserted against it, whether such claims have been instituted or not; and/or
- 1.30.3 serve as an acknowledgment by SIHPL, for purposes of any proceedings against it, that Scheme Creditors asserting alleged claims of whatsoever nature against it are proven creditors of SIHPL, or have *locus standi* in such proceedings, notwithstanding their description as Scheme Creditors for purposes of this Proposal.
- 1.31 It is imperative that interested persons carefully read and consider this Proposal, together with the definitions contained in Annexure A to this Proposal, and any other annexures to this Proposal which may be relevant to such interested persons.
- 1.32 As a number of the matters set out in this Proposal are complex and technical in nature, all interested persons are encouraged to consult with an independent legal advisor, accountant, financial advisor or any other professional advisor who may be of assistance to interested persons with respect to the contents of this Proposal.
- 1.33 Nothing contained in this Proposal constitutes, on the part of the Board and/or SIHPL, tax, accounting or legal advice to any person or entity.
- 1.34 This Proposal does not constitute a representation, or representations, of any nature whatsoever on the part of the Board and officers of SIHPL and/or SIHPL and/or any member of the Steinhoff Group and their respective directors and officers, save for any representation that is expressly made (and stated as such) in this Proposal.
- 1.35 The Board and/or SIHPL shall not be responsible for any acts taken by (or omissions arising from) any person or entities' reliance on this Proposal, save for a

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failure by the Board and/or SIHPL to give effect to any obligation imposed on it in terms of this Proposal.

Margin Lender Claimants settlement

1.36 SIHPL is a defendant in respect of a number of Non-Qualifying Claims which are claims asserted as at the Proposal Date and which are not subject to this Proposal, and such Non-Qualifying Claims fall outside of the Classes of Scheme Creditors to whom this Proposal is offered.

1.37 Non-Qualifying Claims include any and all claims made by Conservatorium in respect or arising out of, or acquired pursuant to, margin loans extended to, and/or security granted in support of such loans by, Upington in 2016 and 2017 (the "**Conservatorium Claims**"). In this respect:

1.37.1 SIHPL, together with SIHNV and SAHPL, has as of 14 February 2021 entered into a conditional settlement agreement with Conservatorium and certain of its related parties (the "**Margin Lender Settlement Agreement**") which agrees a basis on which the Conservatorium Claims will be settled subject to certain conditions including the occurrence of the Settlement Effective Date. In the event that the conditions to which the Margin Lender Settlement Agreement is subject are not all timeously fulfilled, the Margin Lender Settlement Agreement will lapse/fail and the Litigation to which Conservatorium is party will proceed. Other parties to the Margin Lender Settlement Agreement include (i) Titan and certain of its related parties and (ii) certain Financial Creditors who hold minority interests in the margin loans which are the subject of the Conservatorium Claims (together with Conservatorium, the "**Margin Lender Claimants**");

1.37.2 specifically, pursuant to the Margin Lender Settlement Agreement, Non-Qualifying Claims against SIHPL arising out of, or said to form part of security granted in respect of, the relevant margin loans, including the Conservatorium Claims and any other related claims of the Margin Lender Claimants, will be settled subject to and upon the occurrence of the Settlement Effective Date in exchange for settlement consideration of €61 million, to be paid 50% in cash and 50% in PPH Shares at a deemed settlement price of R15.00 per share



(subject to SIHPL's right to effect the settlement of the settlement consideration in a greater proportion, or the full amount, in cash) (the "**MLC Settlement Consideration**"). The MLC Settlement Consideration is to be paid within 30 days of the Settlement Effective Date; and

1.37.3 the MLC Settlement Consideration will be effected by a series of transactions undertaken among SIHPL, SIH, SAHPL and Ainsley, the net effect of which will be to reduce the balance of the Intercompany Receivables following the Settlement Effective Date in a ZAR amount equivalent to the MLC Settlement Consideration and, accordingly, reduce the value of SIHPL's assets by that amount.

1.38 The payment of the MLC Settlement Consideration and related transactions will have no effect on the settlement consideration respectively payable pursuant to the Proposal to Contractual Claimants and SIHPL Market Purchase Claimants.

1.39 The projected balance sheet for SIHPL annexed to the Proposal marked Annexure E shows the effect of the Margin Lender Settlement Agreement following the Settlement Effective Date, and its implications for continuing creditors of SIHPL including the Financial Creditors. In this respect:

1.39.1 although the effect of the payment of the MLC Settlement Consideration, subject to the Settlement Effective Date and other conditions referenced below, will be to reduce the Intercompany Receivables by the ZAR equivalent of the MLC Settlement Consideration, it will also ensure that SIHPL will no longer be subject to the Conservatorium Claims or any other claims that may be brought by Margin Lender Claimants;

1.39.2 the Conservatorium Claims include:

1.39.2.1 a Non-Qualifying Claim that it and other Margin Lender Claimants are the true owners of at least 64% of Thibault's claim for damages against SIHPL (under case number 7287/2018 in the High Court of South Africa, Western Cape Division) in an amount of R34,721,300,550.00; and

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- 1.39.2.2 further Non-Qualifying Claims for very substantial damages, to the effect that SIHPL is jointly liable with SIHNV for certain losses suffered by Upington and (separately) directly by the margin lenders;¹
- 1.39.3 absent the Margin Lender Settlement Agreement, such Non-Qualifying Claims would, following the Settlement Effective Date, continue to be maintained against SIHPL, and SIHPL would be required to continue to defend them.
- 1.40 The Margin Lender Settlement Agreement is subject to the requisite approvals of the Financial Creditors under the relevant Steinhoff Finance Documents. It is also subject to the approval of the Financial Surveillance Department of the South African Reserve Bank. SIHNV and SIHPL shall use all reasonable endeavours to procure such approvals as soon as reasonably practicable. If such approvals are not obtained by the Settlement Effective Date, the Margin Lender Settlement Agreement will automatically terminate. If such approval is not obtained by the Settlement Effective Date, or the Settlement Effective Date does not occur by 30 September 2021, the Margin Lender Settlement Agreement may terminate. For the avoidance of doubt, the termination of the Margin Lender Settlement Agreement will not otherwise affect this Proposal or its implementation.

Material developments since launch of Proposal

- 1.41 Since the Proposal was first issued, there have been a series of developments announced by SIHNV and SIHPL on 16 July 2021 and on 11 August 2021, available at <https://www.steinhoffinternational.com/sens.php>. These developments and their implications for the Proposal are summarised below.
- 1.42 First, Trevo Capital Limited ("**Trevo**") applied to the High Court challenging the validity of both the guarantee granted by SIHPL in favour of the 2021 convertible bonds in 2014 (the "**2014 Guarantee**") and the SIHPL CPU (entered into in 2019 by way of a restructuring of SIHPL's crystallised liability as guarantor under both the 2014 Guarantee and a subsequent guarantee it granted in favour of the 2022

¹ Including a claim against SIHPL and SIHNV for any costs or damages associated with the margin loan originally provided by the margin lenders to Upington to finance Upington's acquisition of 314,000,000 SIHNV Shares in 2016 seeking damages asserted to amount to approximately EUR993,700,000.00.



convertible bonds (together, the "**Guarantees**")), alleging that they contravened the financial assistance provisions set out in section 45 of the Companies Act (the "**S.45 Application**"):

- 1.42.1 Hamilton entities successfully applied to intervene in the S.45 Application in support of Trevo;
- 1.42.2 SIHPL opposed the S.45 Application on the basis that section 45 did not apply to invalidate the grant of the 2014 Guarantee or the SIHPL CPU either in fact or in law. It also contested the standing of Trevo and Hamilton to bring the S.45 Application. In that context, Hamilton and Trevo contended that the decision of the South Gauteng Division of the High Court of South Africa in *De Bruyn*² was wrongly decided;
- 1.42.3 in its decision on the S.45 Application handed down on 2 July 2021 (the "**S.45 Judgment**"), the High Court confirmed the validity of the 2014 Guarantee, but in relation to the SIHPL CPU, found that section 45 had been breached and held that the resolution of the SIHPL board authorising entry into the SIHPL CPU and the SIHPL CPU itself were void. No ruling was made with respect to the correctness or otherwise of the decision of the South Gauteng Division of the High Court in *De Bruyn*;³
- 1.42.4 SIHPL was notified that certain Financial Creditors had appealed against the S.45 Judgment, primarily on the basis that the South African financial assistance provisions should not have been held to have been contravened in circumstances where SIHPL already owed a crystallised liability under the Guarantees in the amount of the SIHPL CPU. In addition, the appealing Financial Creditors notified SIHPL that, in the event that their appeal of the S.45 Judgment was ultimately unsuccessful, they would be entitled to the benefit of continuing debt claims or restitutionary claims against SIHPL which fall outside the scope of the S.45 Judgment. In general terms, and without limitation, they contended that SIHPL would owe an English law debt to Financial Creditors either under the original Guarantees or on similar terms by

² *De Bruyn v Steinhoff International Holdings N.V. and Others* (29290/2018) [2020] ZAGPJHC 145 (26 June 2020).

³ *De Bruyn v Steinhoff International Holdings N.V. and Others* (29290/2018) [2020] ZAGPJHC 145 (26 June 2020).



way of restitution for unjust enrichment suffered as a result of the loss of the benefit of those Guarantees (and the resulting windfall for SIHPL) in circumstances where both they and SIHPL had intended that SIHPL would remain liable to them under the SIHPL CPU following the Financial Restructuring;

1.42.5 SIHPL carefully considered the S.45 Judgment and the assertions made by the Financial Creditors. SIHPL had contested the S.45 application made by Trevo because it believed the assertions made by Trevo were wrong as a matter of fact and law and that the entry into the SIHPL CPU as part of the Financial Restructuring had provided very considerable benefits to SIHPL, including the certainty that the terms of the SIHPL CPU provided. The overall net effect on SIHPL following the S.45 Judgment was that SIHPL now faced more uncertainty and further claims from Financial Creditors and, in the absence of a successful appeal, a long and complicated series of multi-jurisdictional legal disputes. In SIHPL's view, there was a very material likelihood that the result of such disputes would be that it would ultimately be held still to owe substantial liabilities to the Financial Creditors by way of debt and/or in restitution for unjust enrichment;

1.42.6 in all the circumstances, SIHPL concluded that it should itself apply for leave to appeal the S.45 Judgment on the basis that it would have reasonable prospects of success in that appeal. Hamilton gave notice that it would also seek leave to appeal the S.45 Judgment on the grounds that it was incorrect on the question of the validity of the 2014 Guarantee; and

1.42.7 all applications for leave to appeal are scheduled to be heard on 13 August 2021. Assuming, as SIHPL expects, such applications are granted, it will (subject to the effect of this Proposal if the Settlement Effective Date occurs) be many months before such appeals are heard.

1.43 Secondly, Hamilton entities maintained an application in the Western Cape High Court with respect to the question of whether the relative treatment of SIHPL MPC Claimants and SIHPL Contractual Claimants under the Proposal was justified

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having regard to the legal characteristics of their respective claims (the "**Class Composition Application**"):

- 1.43.1 Hamilton entities contended, in particular, that it was impermissible for Contractual Claimants and SIHPL Market Purchase Claimants to be placed in separate classes under this Proposal, including on the basis that all such claimants would constitute concurrent creditors in a liquidation of SIHPL. Hamilton further contended that the decision of the South Gauteng Division of the High Court of South Africa in *De Bruyn*⁴ was wrongly decided and therefore not a justifiable basis for differentiating between SIHPL Market Purchase Claimants and Contractual Claimants;
- 1.43.2 Trevo successfully applied to intervene in the Class Composition Application for the purposes of contending that two of the three classes of Scheme Creditors fail to constitute a 'class of creditor' in terms of section 155 of the Companies Act;
- 1.43.3 SIHPL opposed both Hamilton and Trevo's arguments in the Class Composition Application on the basis that they were wrong as a matter of fact and law, and were in any event premature as they were matters for the Court to consider upon an application for Sanction of this Proposal;
- 1.43.4 the Class Composition Application was to be heard by the High Court on 4 – 6 August 2021, however, pursuant to an order granted on 4 August 2021, the matter was postponed until 13 August 2021. SIHPL has received confirmation of Hamilton's in principle support for the Steinhoff Group Settlement based on the increased contribution by SIHPL to the Steinhoff Group Settlement in the form of the SIHPL MPC Gross Settlement Fund. Hamilton's final approval of this Proposal will be subject to the ongoing claim verification process described in clauses 19 and 20 below. On the basis of the aforementioned increased contribution by SIHPL, SIHPL expects that Hamilton will withdraw from the Class Composition Application.

⁴ *De Bruyn v Steinhoff International Holdings N.V. and Others* (29290/2018) [2020] ZAGPJHC 145 (26 June 2020).

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- 1.43.5 Trevo's action, instituted in the High Court against SIHPL under case number 4669/2019, arises in the context of a private agreement entered into between Trevo as purchaser and a related corporate entity, Treemo Proprietary Limited ("**Treemo**"), as seller to acquire Steinhoff shares on an off-exchange basis. In light of the fact that the agreement between Trevo and Treemo was entered into prior to the Scheme of Arrangement, Trevo has asserted a claim in that respect against SIHPL. SIHPL has denied all liability in respect of Trevo's claim and does not believe that, if litigated, Trevo's claim will succeed. SIHPL nonetheless recognises that the particular circumstances giving rise to Trevo's claim are arguably distinguishable from claims asserted by any other SIHPL Market Purchase Claimant in that:-
- 1.43.5.1 the shares that Trevo contracted to acquire from Treemo were shares that Treemo had acquired directly from SIHPL; and
- 1.43.5.2 the substantial majority of the consideration that passed from Trevo to Treemo, in exchange for the shares, took the form of preference shares that Trevo issued to Treemo. Only a small part of the consideration was paid by Trevo in cash;
- 1.43.6 in the Class Composition Application, Trevo has asserted, *inter alia*, that the allegedly special characteristics of its claim in the Trevo action are such that it could not be treated as a SIHPL Market Purchase Claimant, and that it should instead be treated as a Contractual Claimant. This is not a tenable proposition: as a result of the fact that Trevo did not contract directly with SIHPL, Trevo's claim does not and cannot meet the definition herein of a 'Contractual Claimant', and thus Trevo is not and cannot be treated as a Contractual Claimant for the purposes of this Proposal;
- 1.43.7 nevertheless, as noted above, SIHPL recognises that the particular circumstances giving rise to Trevo's claim also give rise to a question as to whether Trevo should indeed be treated as a SIHPL Market Purchase Claimant. In the circumstances, SIHPL has concluded that the appropriate course is to amend the previous version of this Proposal by updating the definitions of "SIHPL MPC Relevant Claim" and "Non-Qualifying Claim" so as to exclude Trevo from the ambit of the former definition and to provide that



Trevo's claim against SIHPL should be designated as a Non-Qualifying Claim for the purposes of this Proposal.

1.44 Thirdly, SIHNV and SIHPL announced on 16 July 2021 that the SoP Gross Settlement Fund benefitting SIHNV Contractual Claimants, SIHNV Market Purchase Claimants and SIHPL Market Purchase Claimants would be increased from €370,000,000.00 to €612,620,000.00:

1.44.1 the reasons for that increase were set out in the announcement, available at <https://www.steinhoffinternational.com/sens.php>, and flow from the improvement in value of the Steinhoff Group's underlying assets in the period since the Steinhoff Group Settlement was first announced in July 2020, with associated implications for improved recoveries for SIHNV's claimants, including SIHNV Contractual Claimants and SIHNV Market Purchase Claimants, when compared and contrasted to the likely counterfactual to the proposed settlement (a SIHNV liquidation);

1.44.2 the improvement in the value of the Steinhoff Group's underlying assets did not enhance possible recoveries for SIHPL Market Purchase Claimants in the same way, as the value of SIHPL's intercompany loan and cash assets is not so materially affected by improvements in the value of the Steinhoff Group's underlying assets. SIHNV and SIHPL concluded nevertheless that SIHPL Market Purchase Claimants should participate on a *pro rata* basis in the enhanced offer, and that this Proposal should be amended accordingly;

1.44.3 as also announced by SIHNV, one consequence of SIHPL Market Purchase Claimants participating on a *pro rata* basis in the enhanced recoveries under the SoP Gross Settlement Fund was that the SIHNV Loan would also be increased (from no more than €100,000,000.00 to a sum ultimately determined to be €164,000,000.00), with a corresponding reduction in the assets previously expected to be available following the Settlement Effective Date for application towards the claims of *inter alia* Financial Creditors under the S155 Settlement Note over time; and

1.44.4 by contrast, the position of Contractual Creditors would remain the same.



- 1.45 Fourth and finally, this Proposal now incorporates the SIHPL MPC Gross Settlement Fund announced on 11 August 2021, being a separate fund in the sum of R3,213,580,773.00 to be funded by SIHPL and administered by the SRF for the benefit of SIHPL Market Purchase Claimants only (on a *pro rata* basis):
- 1.45.1 SIHPL had regard in doing so to the continuing opposition of substantial SIHPL Market Purchase Claimants to the terms of this Proposal, including Hamilton's objections (articulated for example in its evidence in the Class Composition Application and the S.45 Application) to the treatment of SIHPL Market Purchase Claimants relative to Contractual Claimants and Financial Creditors;
- 1.45.2 again, the associated material improvement in settlement consideration available to SIHPL Market Purchase Claimants would come substantially at the expense of Financial Creditors and, by contrast, the position of Contractual Creditors would remain the same; and
- 1.45.3 SIHPL has received confirmation of Hamilton's in principle support for the Steinhoff Group Settlement based on the increased contribution by SIHPL to the Steinhoff Group Settlement in the form of the SIHPL MPC Gross Settlement Fund. Hamilton's final approval of this Proposal will be subject to the ongoing claim verification process described in clauses 19 and 20 below.
- 1.46 In summary therefore, and as detailed elsewhere in this Proposal and reflected in the table below, the effects of the amendments to this Proposal include:
- 1.46.1 an amendment to the definitions in this Proposal of "SIHPL MPC Relevant Claim" and "Non-Qualifying Claims" such that Trevo no longer falls within the ambit of the definition of a SIHPL Market Purchase Claimant and instead is a Non-Qualifying Claimant for purposes hereof;
- 1.46.2 a very material increase in the settlement recoveries of SIHPL MPC Claimants under the Proposal;

- 1.46.3 a corresponding reduction in the assets previously expected to be available following the Settlement Effective Date for application towards the claims of *inter alia* Financial Creditors under the S155 Settlement Note over time; and
- 1.46.4 other than certain changes applicable to the terms offered to BVI (as set out in clauses 4.37.4.4 and 4.37.4.5, as well as clauses 14.4.3.3 and 14.4.3.4 below), no changes to the terms of the Proposal for Contractual Claimants.

Summary of the cumulative increased offer under the Steinhoff Group Settlement proposal

	Original settlement amount (July 2020)		Revised total settlement amount (inc. 16 July 2021 & 11 August 2021 offers)		Total increase in settlement amount since July 2020		
	EURm	ZARm	EURm	ZARm	EURm	ZARm	% Inc.
SIHNV & SIHPL Market Purchase Claimants	267		442		175		66%
SIHNV Contractual Claimants	103		171		68		66%
Hemisphere CPU	40		66		26		66%
SIHPL Contractual Claimants: Titan		7,904		7,904		-	-
SIHPL Contractual Claimants: Other		1,653		1,653		-	-
SIHPL Market Purchase Claimants (current increase)		-		3,214		3,214	n.m.
EUR Total (of EUR and ZAR amounts)	969		1,426		457		47%

Notes:

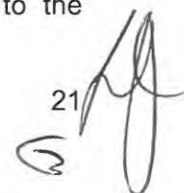
(1) The values in this table were calculated for illustrative purposes using an FX rate of 17.0906 and exclude certain cost provisions.

(2) In addition, as announced on 14 February 2021, the settlement terms with Conservatorium include consideration payable by SAHPL (on behalf of SIHPL) in the amount EUR 61m.

(3) The "SIHPL Contractual Claimants: Other" values in this table include the amount reserved in relation to Mayfair's disputed Contractual Claim against SIHPL. This component of the consideration will only be paid to Mayfair if it is successful in its dispute with SIHPL and will otherwise revert to SIHPL.

2 SECTION 155 OF THE COMPANIES ACT AND ITS EFFECT

- 2.1 This clause 2 of the Proposal is intended to be an explanation of section 155 of the Companies Act and its effect. Once again, interested parties are encouraged to consult with their independent advisors if there is anything in regard to the

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application and effect of section 155 of the Companies Act which remains unclear to them after they have considered *inter alia* clause 2 of this Proposal.

- 2.2 In terms of section 155 of the Companies Act, the board of directors of a company may propose an arrangement or a compromise of its financial obligations to all of its creditors, or to all of the members of any class of its creditors, by delivering a copy of a proposal and notice of the meeting to consider the proposal to *inter alia* every member of each relevant class, and to the CIPC.
- 2.3 A proposal as contemplated in section 155 of the Companies Act will have been adopted by the creditors, or the members of a relevant class of creditors, if it is supported by a majority in number representing at least 75% in value of the creditors or class, as the case may be, present and voting in person or by proxy at a meeting called for that purpose.
- 2.4 If a proposal has been adopted as contemplated in section 155 of the Companies Act, the company may apply to Court for an Order approving and sanctioning the compromise ("**Sanction**").
- 2.5 Subject to any other suspensive conditions it may contain, a compromise approved and sanctioned by the Court becomes final and binding on all the company's creditors, or on all of the members of the relevant class or classes of creditors, as the case may be, on the date on which the Court Order is filed with the CIPC (which the company is obliged to do within five Business Days of such Court Order being granted).
- 2.6 Given the final and binding nature of a compromise approved and sanctioned by the Court, the creditors affected by the compromise will (subject to the satisfaction of any other suspensive conditions) no longer be able to pursue their claims against SIHPL, the D&O Beneficiaries, the Audit Firms and the other Deloitte Beneficiaries, and will not, for example, later be able to seek to recover from SIHPL, the D&O Beneficiaries, the Audit Firms or the other Deloitte Beneficiaries the difference between the amount that they receive as a consequence of the compromise approved and sanctioned by the Court, and the value of the claim or claims they assert against SIHPL, the D&O Beneficiaries, the Audit Firms or the other Deloitte Beneficiaries.

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2.7 A proposal as contemplated in section 155(2) of the Companies Act must contain all of the information reasonably required to assist the creditors concerned in deciding whether or not to accept or reject the proposal, and must be divided into a Part A, a Part B and a Part C, as set out below.

2.8 Each of these parts is dealt with, in turn, in this Proposal.

3 CHRONOLOGY

The key milestones for the Proposal are –

- 3.1 the date on which notice of the Proposal will be given to potential Scheme Creditors;
- 3.2 the date by which potential Scheme Creditors must be verified and must have submitted evidence supporting their claims with the Claims Administrator;
- 3.3 the date on which the Scheme Meetings will be convened, with notice thereof to be delivered to *inter alia* verified Scheme Creditors;
- 3.4 the date on which the Sanction application will be made, following the adoption of the Proposal by Scheme Creditors; and
- 3.5 the Bar Date (being the final date on which Scheme Creditors will be able to validly lodge claims),

and the relevant dates will continue to be announced on www.SteinhoffSettlement.com.

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PART A – BACKGROUND

4 OVERVIEW OF THIS PROPOSAL

Background to the Proposal

- 4.1 As noted above, SIHPL and SIHNV are involved in numerous legal proceedings with respect to the Events. If any of this pending Litigation (or other such Litigation that might yet be brought) were to result in findings of liability on the part of SIHPL, SIHPL would be at material risk of damages assessments and awards.
- 4.2 Whilst the various proceedings brought against SIHPL are at different procedural stages, SIHPL is of the view that there is at least the potential that adverse judgments may be granted against SIHPL in the first half of 2022 and, as such, in order to avoid an insolvent liquidation, an overall solution is needed involving the settlement of a very significant proportion of such proceedings.
- 4.3 Given the multitude of relevant creditors and the diversity, complexity and multijurisdictional dimension of the claims, the Proposal is the product of discussions and analysis that have taken place for over a year. Throughout that period, SIHPL (together with SIHNV) has worked intensively to formulate a proposed basis of settlement which seeks to allocate a fair distribution of value across such constituencies in a way that reflects fair and reasoned treatment amongst them, in the context of the prevailing law, in order to achieve the benefits associated with an outcome that avoids a "no settlement" scenario (with the associated risk of insolvent liquidation of SIHPL).
- 4.4 Conscious of the limited window of opportunity for settlement that was open to them, and in light of both the extensive discussions that they had participated in over many months and a period of assessment of the implications of the COVID-19 pandemic, with the assistance of the Litigation Working Group, SIHPL and SIHNV concluded in mid-2020 that they were in a position publicly to formulate a proposal that, in their view, achieved the key objectives stated above, i.e. the Steinhoff Group Settlement.

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4.5 Proposed terms for the Steinhoff Group Settlement, including those applicable to SIHPL, were initially announced on 27 July 2020 (https://www.steinhoffinternational.com/downloads/2020/litigation_claims/Universe_Settlement_Press_Release_2020.pdf). Amended terms were announced on 9 October 2020 (https://www.steinhoffinternational.com/downloads/2020/litigation_claims/A411995_51%20Project%20Universe_SIHNV%20and%20SIHPL%20term%20sheets%20October%202020.pdf) and further amended terms on 16 July 2021 (<https://www.steinhoffinternational.com/downloads/2021/Summary%20Amendments%20July%202021.pdf>) and on 11 August 2021 (<https://www.steinhoffinternational.com/sens.php>).

4.6 This Proposal is made for the purpose of implementing the terms of the Steinhoff Group Settlement with regards to SIHPL. For the purposes of section 155 of the Companies Act, it is recorded that:

4.6.1 this Proposal does not include any proposals made formally or informally by any creditor of SIHPL;⁵ and

4.6.2 SIH is the holder of all of SIHPL's issued shares and the implementation of this Proposal will not alter that or otherwise alter the shareholding in SIHPL in any way.⁶

The purposes of this Proposal

4.7 SIHPL is making this Proposal in order to:

4.7.1 obtain and implement a binding compromise with its Financial Creditors of their claims against it by replacing such claims with the rights arising in their favour under this Proposal;

⁵ Section 155(3)(a)(v): informal proposals by SIHPL's creditors.

⁶ Section 155(3)(a)(iv): holders of SIHPL's issued securities.

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- 4.7.2 obtain and implement a binding settlement of Litigation claims of Contractual Claimants in consideration of its procuring payments of settlement consideration in the form of cash and/or PPH Shares;
- 4.7.3 obtain and implement a binding settlement of Litigation claims of SIHPL Market Purchase Claimants in consideration of its procuring (as well as SIHNV procuring on its behalf) payments of settlement consideration in the form of cash and/or PPH Shares;
- 4.7.4 permit certain transactions in connection with such arrangements;
- 4.7.5 fulfil a condition precedent to which certain provisions in the SSSA are subject, so as to obtain and implement a binding settlement with the Deloitte Firms, the D&O Insurers and the Settling D&Os, the terms of such settlement being more fully described in clause 23 below; and
- 4.7.6 further stabilise the Steinhoff Group so as to maximise what is available to be distributed in terms of this Proposal, by marshalling cash, preserving the going concern value of the Steinhoff Group's businesses and avoiding further litigation costs,

all for the purpose of enabling SIHPL to avoid the risk of insolvent liquidation and to provide a fair distribution of value to claimants. More broadly, the Steinhoff Group Settlement, of which this Proposal forms part, seeks to ensure the continuity of the Steinhoff Group's operations in order to safeguard the jobs of the thousands of employees of the Steinhoff Group's underlying businesses and, by preserving the value of those underlying businesses, to protect the broader universe of Steinhoff Group stakeholders.

Scope of this Proposal

- 4.8 This Proposal seeks to compromise any and all claims against SIHPL (whether or not legally established and whether or not admitted or disputed by SIHPL) of the Financial Creditors, the Contractual Claimants and the SIHPL Market Purchase Claimants as defined and to extinguish all such claims and replace them with the rights arising under the terms of this Proposal. The Financial Creditors, Contractual

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Claimants and SIHPL Market Purchase Claimants are defined in Annexure A to this Proposal (i) collectively as the Scheme Creditors and (ii) respectively as the Classes of Scheme Creditors.

4.9 In summary:

4.9.1 Financial Creditors are those who have asserted or may assert claims against SIHPL arising under, out of or in connection with their interests as beneficiaries or alleged beneficiaries under the SIHPL CPU, a debt instrument. SIHPL's liability to the Financial Creditors under the SIHPL CPU is the subject matter of a South African High Court judgment (the S.45 Judgment, as defined in clause 1.42.3) which is itself subject to applications for leave to appeal. The fact and nature of SIHPL's liability to Financial Creditors may also turn on questions of English law which are outside the scope of the S.45 Judgment or any appeal thereof. For the reasons set out in clauses 4.25 to 4.30 below, SIHPL accepts that the claims of Financial Creditors give rise to a material risk of substantial liability owed by SIHPL to the Financial Creditors;

4.9.2 a Contractual Claimant is a Litigation claimant which instituted claims against SIHPL prior to 5 December 2020, in respect of arms-length negotiated contractual arrangements under which shares in other enterprises were sold or transferred by such claimants or their related parties to SIHPL, and received consideration directly from SIHPL by way of issuance, or transfer, of SIHPL Shares. The fact and amount of SIHPL's liability in respect of such claims are uncertain but, for the reasons described in this Proposal, SIHPL is of the view that there is a potential that adverse judgments may be granted against SIHPL by a court of first instance; and

4.9.3 a SIHPL Market Purchase Claimant is an actual or potential Litigation claimant who otherwise 'purchased' (within the meaning ascribed to the term in the Steinhoff Allocation Plan) SIHPL Shares on the JSE prior to close of business on 6 December 2015 and continued to hold SIHNV Shares it then received in exchange for such SIHPL Shares pursuant to the Scheme of Arrangement at close of business on 5 December 2017. The fact and amount of SIHPL's liability in respect of such claims are also uncertain but, for the reasons



described in this Proposal, SIHPL considers that they give rise to a less material risk of liability for SIHPL.

- 4.10 This Proposal is made **only** to the Classes of Scheme Creditors. In light of the differences set out above, SIHPL has formulated a Proposal entailing differing settlement and compromise terms for each of its Classes of Scheme Creditors. Such differences are explained in further detail in this Proposal: see in particular clause 6.
- 4.11 This Proposal is not made to any person (including those who have already instituted Litigation proceedings against SIHPL) who does not qualify as a Scheme Creditor (i.e. a Financial Creditor, a Contractual Claimant or a SIHPL Market Purchase Claimant, as defined in Annexure A to this Proposal). Any person who does not meet the definitional requirements of one of the Classes of Scheme Creditors is classified as a Non-Qualifying Claimant and is not subject or bound to the provisions of this Proposal, or to the Adoption or Sanction thereof.

Statutory creditors

- 4.12 For the purposes of this Proposal, the Classes of Scheme Creditors are as set out above.
- 4.13 For the broader purpose of identifying creditors of SIHPL that (whether or not they are Scheme Creditors) fall within the terms of section 155(3)(a)(ii) of the Companies Act, details of such creditors, and their respective status, are provided below.
- 4.14 SIHPL admits the claims of:
- 4.14.1 the Intercompany Loan Creditors and creditors under related-party loans as set out in Annexure C, none of which will be payable on or immediately after the Settlement Effective Date;
- 4.14.2 SARS; and


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- 4.14.3 persons or entities with trade and other payable claims as set out in Annexure C,
- collectively, "**Recorded Creditors**".
- 4.15 SIHPL's liability to Recorded Creditors will remain unaffected by this Proposal.
- 4.16 As foreshadowed above, and for the reasons set out in clauses 4.25 to 4.30 below, SIHPL accepts that the claims of Financial Creditors give rise to a material risk of substantial liability to the Financial Creditors.
- 4.17 SIHPL denies liability in respect of the claims of -
- 4.17.1 the Contractual Claimants;
- 4.17.2 the SIHPL Market Purchase Claimants; and
- 4.17.3 the Non-Qualifying Claimants.
- 4.18 Only for the purposes of this Proposal, but without any admission of liability or any other concession on its part, the Contractual Claimants and the SIHPL Market Purchase Claimants are (together with Financial Creditors) regarded as Scheme Creditors.⁷
- 4.19 Non-Qualifying Claimants are not Scheme Creditors – this Proposal is not made to them; they are not entitled to participate in this Proposal and any alleged claims that they may ultimately be proven to have will not be compromised by this Proposal.
- 4.20 Every person or entity contemplated in clauses 4.14 to 4.17 of this Proposal would, to the extent their claims are proved in a liquidation scenario, be concurrent creditors of SIHPL, save for SARS, which would be a preferent creditor in terms of the laws of insolvency.

⁷ Section 155(3)(a)(ii): List of creditors and the nature thereof.

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Summary of the terms of this Proposal

- 4.21 The material assets owned by SIHPL, as at the date of this Proposal, are set out in Annexure B (the "**SIHPL Assets**"). At the date of this Proposal, none of SIHPL's creditors hold any security over SIHPL Assets with respect to their claims or alleged claims.⁸
- 4.22 SIHPL will procure that (in each case as summarised further below):
- 4.22.1 assets worth approximately R8.756 billion⁹ are made available for the purpose of paying the settlement consideration under this Proposal for the benefit of Contractual Claimants, save for BVI and Cronje et al;
- 4.22.2 61 million PPH Shares are made available for the purpose of the settlement of the Contractual Claims of BVI and Cronje et al, as summarised in more detail below; and
- 4.22.3 assets worth approximately R3.214 billion are made available for the purpose of paying the settlement consideration under this Proposal for the benefit of SIHPL Market Purchase Claimants, and that SIHNV will, in addition to the aforementioned amounts and PPH Shares, make available certain of its (rather than SIHPL's) assets (approximately R7.546 billion worth) for the purpose of paying, among other things, further settlement consideration under this Proposal to SIHPL Market Purchase Claimants.
- 4.23 Following the occurrence of the Settlement Effective Date, and as described further below, the residual assets of SIHPL will be subject to first, second and third ranking security, granted respectively and primarily for the benefit of Newco 2A, SIHNV and Financial Creditors/Non-Qualifying Claimants. Such security will, however, have no effect on the afore-mentioned assets of SIHPL and SIHNV out of which payments to Contractual Claimants and SIHPL Market Purchase Claimants will be made should this Proposal become effective.

⁸ Section 155(3)(a)(i): List of material assets and security.

⁹ Subject to the outcome of the Mayfair Claim.

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Financial Creditors

- 4.24 Financial Creditors are encouraged to review the detailed terms of the Proposal with respect to the Financial Creditors, as set out below in *Part B1 – Financial Creditors* on page 49.

The S.45 Judgment

- 4.25 Trevo and Hamilton applied to the High Court challenging both the 2014 Guarantee and the SIHPL CPU entered into by SIHPL in 2019 by way of restructuring its crystallised liability as guarantor (under both the Guarantees) on the basis that they contravened South African statutory financial assistance provisions. In its decision handed down on 2 July 2021 (the S.45 Judgment), the Court of first instance confirmed the validity of the 2014 Guarantee, but in relation to the SIHPL CPU, found that financial assistance provisions in section 45 of the Companies Act had been breached, and held that the resolution of the SIHPL board authorising entry into the SIHPL CPU and the SIHPL CPU itself were void.
- 4.26 Certain Financial Creditors have taken steps to appeal the S.45 Judgment, primarily on the basis that the South African financial assistance provisions in section 45 of the Companies Act should not have been held to have been contravened in circumstances where SIHPL already owed a crystallised liability under the Guarantees in the amount of the SIHPL CPU.
- 4.27 In addition, the appealing Financial Creditors notified SIHPL that, in the event that their appeal of the S.45 Judgment proved to be unsuccessful, they would be entitled to the benefit of continuing debt claims or restitutionary claims against SIHPL which fall outside the scope of the S.45 Judgment. In general terms, and without limitation, they contend that SIHPL will owe an English law debt to the Financial Creditors either under the original Guarantees or on similar terms by way of restitution for unjust enrichment suffered as a result of the loss of the benefit of those Guarantees (and the resulting windfall for SIHPL) in circumstances where both they and SIHPL had intended that SIHPL would remain liable to them under the SIHPL CPU following the Financial Restructuring.



- 4.28 SIHPL carefully considered the S.45 Judgment and the assertions made by the Financial Creditors. SIHPL contested the application because it believed the assertions made by Trevo and Hamilton were wrong as a matter of law and that the entry into the SIHPL CPU as part of the Financial Restructuring had provided very considerable benefits to SIHPL, including the certainty that the terms of the SIHPL CPU provided. The overall net effect on SIHPL following the S.45 Judgment is that SIHPL now faces more uncertainty and potentially further claims and, in the absence of a successful appeal, a long and complicated series of multi-jurisdictional legal disputes. In all the circumstances, SIHPL concluded that it, too, should apply for leave to appeal the S.45 Judgment and believes that it has reasonable prospects of success in that appeal.
- 4.29 Hamilton gave notice that it would also seek leave to appeal the S.45 Judgment on the grounds that it was incorrect on the question of the validity of the 2014 Guarantee. The applications for leave to appeal are scheduled to be heard on 13 August 2021.
- 4.30 Assuming leave to appeal is granted, it is not certain how long the appeal proceedings with respect to the S.45 Judgment will take to be finalised, but it is expected to take at least several months. If the S.45 Judgment were to be upheld on appeal on the subject of financial assistance, it is expected that years of litigation would follow with respect to the alternative claims asserted by or on behalf of Financial Creditors. Such timelines fall well outside the timetable for implementation of the Steinhoff Global Settlement. In the circumstances, SIHPL is of the view that it is necessary to seek to compromise all claims of the Financial Creditors arising under, out of, or in connection with the SIHPL CPU pursuant to this Proposal.
- 4.31 In summary, conditional upon the Settlement Effective Date, any and all claims and actions of the Financial Creditors against SIHPL (whether asserted or unasserted, and whether the subject of pending proceedings and appeals or otherwise) arising under, out of or in connection with the SIHPL CPU, the convertible bonds guaranteed by SIHPL, the Guarantees or any other related matter (and whether such actions, claims or disputes lie in contract, tort, restitution, equitable subrogation, statute or otherwise and whether under English law, South African law



or otherwise) ("**SIHPL Financial Creditor Liabilities**") will be fully and finally compromised by way of their waiver and release on the following terms:

- 4.31.1 no cash consideration will be payable to the Financial Creditors on the Settlement Effective Date;
- 4.31.2 SIHPL will issue a loan note in favour of the Financial Creditors in the amount and on the terms set out in Annexure J ("**S155 Settlement Note**");
- 4.31.3 Financial Creditors, in terms of the S155 Settlement Note, will have limited recourse in relation to claims under the S155 Settlement Note and solvent burial terms to permit SIHPL to be wound up on a solvent basis;
- 4.31.4 claims under the S155 Settlement Note will rank behind the Newco 2A Loan and the SIHNV Loan, and *pari passu* with all non-preferent Non-Qualifying Claims; and
- 4.31.5 the limited recourse claims of the Financial Creditors under the S155 Settlement Note (and the claims of the Intercompany Loan Creditors) will be subject to third ranking security granted by SIHPL (behind the first ranking Newco 2A Loan and the second ranking SIHNV Loan) with provisions to:
 - 4.31.5.1 allow SIHPL to pay in full (if and when it becomes obliged to do so) the Disputed Contractual Claim Reserve;
 - 4.31.5.2 require SIHPL to reserve for Non-Qualifying Claims so as to ensure that SIHPL will be able to make payments in respect of any finally determined Non-Qualifying Claims on a *pari passu* basis alongside the claims of the Financial Creditors under the S155 Settlement Note; and
 - 4.31.5.3 permit SIHPL also to make compromise payments (subject to a limit, which may be increased with the consent of 50% of the Financial Creditors) in respect of any unadjudicated Non-Qualifying Claims.
- 4.32 The terms of the S155 Settlement Note are more fully described in Annexure J.



- 4.33 In addition, the terms of this Proposal provide for:
- 4.33.1 the acquisition by SIHPL from Newco 2A of a further asset, namely the receivable resulting from Titan's obligation to pay Newco 2A, which will be released on the Settlement Effective Date. A new payment obligation will be issued by Titan in favour of SIHPL on the Settlement Effective Date and on the terms set out in clause 15.5 below (the "**Titan Receivable**");
- 4.33.2 the issuance by SIHPL of:
- 4.33.2.1 the Newco 2A Loan, being consideration SIHPL has agreed to owe to Newco 2A for the sale of the Titan Receivable; and
- 4.33.2.2 the SIHNV Loan, being consideration SIHPL has agreed to owe to SIHNV for its funding part of the settlement of the SIHPL Market Purchase Claimants pursuant to this Proposal;
- 4.33.3 as aforesaid, the grant of third-ranking security by SIHPL over its residual assets for the benefit of its Financial Creditors (ranking *pari passu* with Intercompany Loan Creditors and the finally determined claims of Non-Qualifying Claimants and behind the respective claims of Newco 2A and SIHNV in respect of the liabilities referenced above); and
- 4.33.4 the implementation of a quarterly cash sweep by SIHPL with effect from 31 March 2022 (subject to reserving requirements set out in clause 9 below) for the benefit of its residual secured creditors, including the Financial Creditors and subject to the provisions described in Annexure J.
- 4.34 It is important to note that the amendments to this Proposal made following SIHNV and SIHPL's announcements of 16 July 2021 and 11 August 2021 reflect a very material increase in the settlement recoveries of SIHPL MPC Claimants under the Proposal and a corresponding reduction in the assets previously expected to be available following the Settlement Effective Date for application towards the claims of *inter alia* Financial Creditors under the S155 Settlement Note over time.



4.35 The Steinhoff Group Settlement announced on 27 July 2020 obtained financial creditor approval in February 2021 with respect to the terms then applicable. Substantial majority approval had been obtained as early as October 2020, with the last outstanding approvals obtained pursuant to the UK scheme of arrangement undertaken by SIHNV in late 2020 and early 2021. A further financial creditor approval is now required for the revised offer dated 16 July 2021 and 11 August 2021. The necessary consent request has been prepared and will be launched shortly following the issue of this revised Proposal with responses expected prior to the Meeting.

Contractual Claimants:

4.36 The Contractual Claimants are encouraged to review the detailed terms of the Proposal with respect to the Contractual Claimants, as set out below in *Part B2 – Contractual Claimants* on page 54.

4.37 In summary, the terms of this Proposal with respect to the Contractual Claimants entail that:

4.37.1 their Contractual Claims (other than the Contractual Claims of Thibault and Wiesfam) will be settled for a total nominal amount of approximately R1.653 billion;

4.37.2 the Contractual Claims of Thibault and Wiesfam will be settled for a total nominal amount of approximately R7.904 billion (representing a proportionally lower recovery rate relative to other Contractual Claims);

4.37.3 subject as follows, the settlement consideration will be paid 50% in cash and 50% in shares of PPH at a deemed settlement price of R15.00 per share (subject to SIHPL's right, in its absolute discretion, to settle any of the settlement consideration in a greater proportion, or the full amount, in cash), and Contractual Claimants will be required to agree to lock up PPH Shares allocated to them for 180 days from the Settlement Effective Date; and

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- 4.37.4 in respect of the Contractual Claims of BVI:
- 4.37.4.1 the settlement consideration will be paid entirely in the form of PPH Shares at an agreed settlement price of R13.00 per share;
- 4.37.4.2 the PPH Shares concerned shall be subject to a lock up restriction on the sale of those PPH Shares from the date of receipt of the PPH Shares concerned (the "**Receipt Date**", also for purposes of the provisions which follow below in respect of Cronje et al);
- 4.37.4.3 under the lock up restriction BVI shall be entitled, in respect of such PPH Shares, to sell –
- 4.37.4.3.1 after the date which is 30 days following the Receipt Date, up to 50% of the PPH Shares;
- 4.37.4.3.2 after the third anniversary of the Receipt Date, any and all remaining PPH Shares;
- 4.37.4.4 SAPHL will acquire from Pepkor Trading Proprietary Limited an amount equivalent to €10 million of BVI's c. R560 million indebtedness owing to Pepkor Trading Proprietary Limited (using the ZAR/EUR FX rate applicable on the date of such acquisition) and thereafter waive any recovery in respect of such sum from BVI; and
- 4.37.4.5 subject to and as soon as reasonably practicable following the Settlement Effective Date, Steinhoff At Work Proprietary Limited ("**SAW**") will purchase all of FI Operations Proprietary Limited's shares in BVI held as at the Settlement Effective Date and will, as soon as practicable thereafter, sell these, together with any other shares held by SAW in BVI, to BVI for for R1.00;



- 4.37.5 in respect of the Contractual Claims of Cronje et al:
- 4.37.5.1 the settlement consideration will be paid entirely in the form of PPH Shares at an agreed settlement price of R13.50 per share;
- 4.37.5.2 in respect of Leon Marius Lourens, Johan Daniël Wasserfall, Charl André Cronje and Johan Samuel van Rooyen (members of Cronje et al, hereafter referred to as "**Current Managers**") the PPH Shares concerned shall be subject to a lock up restriction on the sale of those PPH Shares from the Receipt Date as follows -
- 4.37.5.2.1 under the lock up restriction the Current Managers shall be entitled, in respect of such PPH Shares, to sell –
- 4.37.5.2.1.1 after the date which is 30 days following the Receipt Date, up to 25% of the PPH Shares;
- 4.37.5.2.1.2 after the first anniversary of the Receipt Date and up to and including the third anniversary of the Receipt Date, up to 50% of the PPH Shares (including any PPH Shares sold under clause 4.37.5.2.1.1); and
- 4.37.5.2.1.3 after the third anniversary of the Receipt Date, any and all remaining PPH Shares;
- 4.37.5.3 the lock up restrictions contemplated in clause 4.37.5 will cease to apply in respect of any Current Manager with effect from the date on which he goes on active retirement or leaves the employ of PPH and will be replaced by a 30 day lock up period with effect from the date on which he ceases to be employed by PPH;
- 4.37.5.4 in respect of Cronje et al claimants other than the Current Managers, the lock up restriction will only apply for 30 days following the Receipt Date.

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SIHPL Market Purchase Claimants:

- 4.38 SIHPL Market Purchase Claimants are encouraged to review the detailed terms of the Proposal with respect to the SIHPL Market Purchase Claimants, as set out below in *Part B3 – SIHPL Market Purchase Claimants* on page 61. It should be noted in this respect that, pursuant to the Steinhoff Group Settlement, the settlement of MPC Relevant Claims, whether they be SIHPL Market Purchase Claims under this Proposal or SIHNV Market Purchase Claims under the SIHNV Composition Plan, is proposed on the basis that the calculation of all such claims should be determined according to the same methodology, regardless of whether such claims derive from purchases of SIHPL Shares or SIHNV Shares. That approach brings the advantages of (i) consistency and (ii) relevant simplicity and manageability, relative to any attempt to construct different claims calculation methodologies for SIHPL Market Purchase Claimants and SIHNV Market Purchase Claimants. SIHPL and SIHNV also consider that the approach is fair as between SIHPL Market Purchase Claimants and SIHNV Market Purchase Claimants, for the reasons set out in detail in clause 26 of this Proposal.
- 4.39 The sources, and therefore quantum, of recoveries for SIHPL Market Purchase Claimants and SIHNV Market Purchase Claimants will however differ. As further described below, all Market Purchase Claimants will be entitled to recoveries from the SoP Settlement Fund, but only SIHPL Market Purchase Claimants will additionally be entitled to recoveries from the SIHPL MPC Settlement Fund.
- 4.40 Analysis Group has assisted SIHPL and SIHNV in assessing the likely range of outcomes for SIHPL Market Purchase Claimants under this Proposal. In summary, using claim values estimated by Analysis Group based on available data, the baseline estimated settlement recovery for SIHPL Market Purchase Claimants is 15.1 cents in the Rand, calculated as at 31 August 2021 and depending on variations in Claim Values, Analysis Group conclude that settlement recovery for SIHPL Market Purchase Claimants should in any event fall between 15.1 and 23.7 cents in the Rand.¹⁰

¹⁰ The settlement recovery for SIHNV MPC Relevant Claims of SIHNV Market Purchase Claimants is 8.6 cents in the Euro, calculated as at 31 August 2021, and depending on variations in Claim Values, Analysis Group conclude that settlement recovery for SIHNV MPC Relevant Claims should in any event fall between 7.2 and 11.6 cents in the Euro.

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4.41 In summary:

4.41.1 pursuant to the SIHNV Composition Plan and an agreement to be concluded between SIHNV and the SRF, SIHNV shall make available settlement consideration in the amount of the SoP Gross Settlement Fund (i.e. €612,620,000.00). The SoP Gross Settlement Fund less certain costs and expenses (i.e. the SoP Settlement Fund) shall represent settlement consideration available to both SIHPL Market Purchase Claimants (on behalf of SIHPL for the purposes of this Proposal) and SIHNV Market Purchase Claimants (for the purposes of the SIHNV Composition Plan), as well as the SIHNV Contractual Claimants under the SIHNV Composition Plan;

4.41.2 in addition, pursuant to this Proposal and an agreement to be concluded between SIHPL and the SRF, SIHPL shall make available further settlement consideration in the amount of the "**SIHPL MPC Gross Settlement Fund**", i.e. R3,213,580,773.00. The SIHPL MPC Gross Settlement Fund less certain costs and expenses (i.e. the "**SIHPL MPC Settlement Fund**") shall represent additional settlement consideration available solely to SIHPL Market Purchase Claimants;

4.41.3 the settlement consideration available under the Settlement Funds will be paid 50% in cash and 50% in PPH Shares at a deemed settlement price of R15.00 per share as at the Settlement Effective Date, subject to the right of SIHNV and SIHPL (as applicable), at their option, to settle any settlement consideration in a greater proportion, or the full amount, in cash.¹¹ SIHNV and SIHPL (as applicable) in their sole discretion shall also have the option to settle any settlement consideration in a greater proportion of cash for the benefit of Qualifying Ineligible Claimants. Any and all risks in connection with such an arrangement are for the account of the relevant Qualifying Ineligible Claimants, including risks relating to the price and execution of such

¹¹ Please note that the quoted value at the JSE of the PPH Shares as at the Settlement Effective Date may be less than or greater than ZAR 15 per share and that, both before and after the Settlement Effective Date, the trading value of the PPH Shares can be expected to fluctuate. No representation is made as to what the value of the PPH Shares will be at the Settlement Effective Date, at the time any PPH Shares are distributed for the benefit of the Scheme Creditors or at any other time.



arrangement. No restriction on future sales applies in respect of PPH Shares transferred to Market Purchase Claimants, including SIHPL Market Purchase Claimants;

- 4.41.4 allocation of the settlement consideration among Market Purchase Claimants, including the treatment of any unclaimed amounts, will be determined in accordance with the valuation and allocation methodologies set out in *Part B3 - SIHPL Market Purchase Claimants* below; and
- 4.41.5 in addition, SAHPL will make a contribution of up to €30 million towards the fees of the Claimant Representatives as compensation for (i) the costs related to and associated with the efforts by those Claimant Representatives and their key role in the engagement with the Steinhoff Group with regard to participating in an initial mediation in July 2019, the negotiating, drafting and finalising of the Steinhoff Group Settlement and the engagement with their constituents, (ii) the assistance in the processing of claims under the Steinhoff Group Settlement and (iii) the costs related to and associated with the administrative support by the Claimant Representatives in the implementation of the Steinhoff Group Settlement.

Suspensive Conditions and Interconditionality with the SIHNV Composition Plan

- 4.42 It is important to note that this Proposal is subject to Suspensive Conditions (as set out in clause 28). One of these reflects the fact that the Proposal is being made in conjunction with, and is dependent on the success of, a proposal by SIHNV for the settlement and compromise of its litigation and financial liabilities in accordance with the terms of the SIHNV Composition Plan. As noted above, the SIHNV Composition Plan and this Proposal together comprise the Steinhoff Group Settlement and are inter-conditional and, as such, each must be approved and sanctioned/confirmed (as applicable) before either comes into effect.
- 4.43 The SIHNV Composition Plan, in summary, is the composition plan ("*ontwerpakkoord*") containing the compromise arrangement and scheme plan to be proposed by SIHNV to its creditors in accordance with the Dutch Bankruptcy



Act, which can be accessed at www.SteinhoffSettlement.com. It can also be inspected free of charge at the court registry of the District Court of Amsterdam.

- 4.44 The distribution of the Settlement Funds is subject to the provisions of this Proposal and the SIHNV Composition Plan, with this Proposal governing distribution entitlements for SIHPL Market Purchase Claimants and the SIHNV Composition Plan governing distribution entitlements for SIHNV Market Purchase Claimants and SIHNV Contractual Claimants. In each case such distributions will be made on a consistent basis in accordance with the Steinhoff Allocation Plan.
- 4.45 The availability of the SoP Settlement Fund for distribution to (*inter alia*) Market Purchase Claimants (i.e. comprising both SIHPL Market Purchase Claimants and SIHNV Market Purchase Claimants) does not allow SIHPL Market Purchase Claimants to claim against SIHNV and/or to participate by voting or otherwise in the SIHNV Composition Plan, unless and to the extent that such SIHPL Market Purchase Claimants also have separate claims that constitute MPC Relevant Claims against SIHNV.
- 4.46 In short, although the two processes are inter-conditional, the SIHNV Composition Plan entails a process that is separate to the process contemplated in this Proposal, and voting or other participation by a Scheme Creditor in respect of this Proposal shall not constitute a vote or participation in respect of the SIHNV Composition Plan, and *vice versa*.

Liquidation Comparators: Probable Dividends in the Event of Liquidation

- 4.47 The failure of the Steinhoff Group Settlement would mean that SIHPL and SIHNV would remain subject to the numerous and material Litigation claims that they are currently defending. Successful outcomes for SIHPL and/or SIHNV in such Litigation can in no way be assured and, whilst no liability is admitted, there is a potential that adverse judgments in Litigation proceedings may be granted against SIHPL and/or SIHNV by a court of first instance from the first half of 2022. As a result, SIHPL and SIHNV could be faced with obligations to pay amounts substantially exceeding the value of their assets with no realistic prospect of satisfying or restructuring such liabilities. Moreover, the effect of the pending appeal process in respect of the S.45 Judgment may be that the finding in the S.45

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Judgment is technically suspended, giving rise to a question as to whether SIHPL retains financial indebtedness (in the form of the SIHPL CPU) that matures at the end of this year. In any event, a successful appeal of the S.45 Judgment would confirm the existence of that debt unequivocally in circumstances where it can be expected to have matured without having been paid. Such circumstances would require SIHPL's directors to reassess the going concern scenario and would be likely to cause them to conclude that they should file for the liquidation of SIHPL. In this respect:

- 4.47.1 as outlined further in clause 24, filing for liquidation would inevitably trigger a forced realisation of SIHPL investments in its affiliates in circumstances where distributions to creditors would be very materially delayed by, among other things, the need to resolve the Litigation, which is likely to take years to be finally resolved due to the complex nature of the claims and the risk of appeal proceedings in that respect; and
- 4.47.2 in any event, the value or potential value of claims in respect of financial debt and potential value of contingent Litigation claims (whether or not they are taken at claimed value, or estimated on the basis of methodology of SIHPL and its advisers as described in clause 16) exceed the value of the assets of SIHPL (please refer to the Liquidation Comparators prepared by the Analysis Group attached at Annexure D (*Liquidation Comparators*)).
- 4.48 Two primary Liquidation Comparators have been prepared, namely the "**Universal Comparator**", and the "**Limited Comparator**", each of which has two variants. Based on these two Liquidation Comparators, the probable dividend for admitted concurrent creditors in the event of a liquidation of SIHPL is between 19.6 and 35.1 cents in the Rand depending on, amongst other things, the success or otherwise of the Litigation claims of the SIHPL Market Purchase Claimants.¹² Further details on the Liquidation Comparators, the relevant assumptions and a greater explanation of the scenarios resulting in the range of probable dividends in the event of a liquidation are set out in clause 24 below.

¹² Section 155(3)(a)(iii): Probable dividend in the event of SIHPL's liquidation.

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4.49 A third set of Liquidation Comparators (namely, the "**Alternate Comparators**") has also been prepared following the S.45 Judgment. The Alternate Comparators reflect the returns that might be received in both variants of the Universal Comparators and the Limited Comparators (as defined in clause 24), should the Financial Creditors' claims be removed from the calculations. The Alternate Comparators are provided only for the sake of completeness. This is because, for the reasons set out in clauses 4.25 to 4.30 of this Proposal, SIHPL does not believe that the Alternate Comparators are at all likely to reflect the reality of SIHPL's position, in light of the pending appeals of the S.45 Judgment and the various claims that the Financial Creditors could assert against SIHPL even if those appeals were to fail.

Benefits of this Proposal

- 4.50 The Liquidation Comparators at Annexure D show the anticipated returns that Scheme Creditors might receive should this Proposal fail and should SIHPL enter liquidation proceedings. However, if this Proposal is successfully implemented, it will provide the following benefits:
- 4.50.1 for all Scheme Creditors, greater certainty as compared to pursuing Litigation against SIHPL and/or seeking to prove claims against SIHPL in a liquidation, including avoiding significant legal costs;
 - 4.50.2 for Financial Creditors, greater certainty as to SIHPL's financial position as a result of the settlement by payment of Contractual Claims and claims of SIHPL Market Purchase Claimants, and in respect of their own claims;
 - 4.50.3 for all Scheme Creditors, the receipt of value on a timescale likely to be materially shorter than would be the case if SIHPL were to be placed in liquidation; and
 - 4.50.4 for all Scheme Creditors, the ability for SIHPL to avoid liquidation costs and, therefore, increase the monetary sum that is available for distribution to Scheme Creditors.

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4.51 The benefits of this Proposal for all Scheme Creditors, as well as the benefits to each Class of Scheme Creditors, are set out in greater detail in clause 26 below.

PART B – PROPOSALS**5 ASSETS AVAILABLE FOR THIS PROPOSAL**

- 5.1 Assets worth approximately R13.210 billion will be made available in order to settle the claims of Contractual Claimants and SIHPL Market Purchase Claimants under the terms of this Proposal.¹³ A list of the relevant assets is set out in Annexure B but, in summary, such assets will be comprised of¹⁴:
- 5.1.1 assets valued at approximately R8.756 billion¹⁵ which will be made available by SIHPL for the purposes of the settlement of the Contractual Claimants (excluding BVI and Cronje et al), each of whose Contractual Claims will be Settled by way of payment and/or transfer to them of such value in the form of cash and PPH Shares (as recorded in the relevant parts of Annexure F);
- 5.1.2 approximately 61 million PPH Shares which will be made available by SIHPL for the purposes of the settlement of the Contractual Claims of BVI and Cronje et al; and
- 5.1.3 assets valued at approximately R3.214 billion which will be made available by SIHPL for the purposes of the settlement of the SIHPL Market Purchase Claims, each of which will be Settled by way of payment and/or transfer to them of their portion of the SIHPL MPC Settlement Fund.
- 5.2 In addition, assets valued at approximately R7.546 billion will be made available by SIHNV for the purposes of the settlement of MPC Relevant Claims, including those of SIHPL Market Purchase Claimants, each of which will be Settled by way of payment and/or transfer to them of their portion of the SoP Settlement Fund.
- 5.3 SIHPL will be obliged to satisfy its settlement obligations owing to the Financial Creditors on and in accordance with the terms of this Proposal. Subject to (i) the Disputed Contractual Claim Reserve, (ii) prior-ranking claims created by the settlement in favour of Newco 2A and SIHNV, and (iii) equal-ranking claims in

¹³ Section 155(3)(b)(iv): SIHPL's property that is proposed to be available in terms of this Proposal.

¹⁴ Based on EUR/ZAR FX rate of 17.0906 and PPH spot price of ZAR 20.28 (14-Jan-2021 close).

¹⁵ Subject to the outcome of the Mayfair Claim.



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respect of Intercompany Loan Claims and any Non-Qualifying Claims that are established, the Financial Creditors will have recourse to SIHPL's residual assets over time on a limited recourse basis (as set out in more detail below).

- 5.4 SIHPL shall remain obliged to satisfy its obligations to the Intercompany Loan Creditors in respect of the Intercompany Loan Claims, which as noted above will rank *pari passu* with the secured claims of Financial Creditors and any Non-Qualifying Claims that are established.
- 5.5 Fees for advisors, and fees for directors, will not be deducted from the assets and property made available for distribution to Contractual Claimants and SIHPL Market Purchase Claimants, but such amounts will be payable by SIHPL following the Settlement Effective Date out of its assets ahead of any payments to Financial Creditors or in respect of Non-Qualifying Claims.
- 5.6 There is no preference in the order of which the Contractual Claimants or the SIHPL Market Purchase Claimants will receive their settlement consideration and, in any event and as described above, separate pools of assets are made available as settlement consideration for each of these Classes of Scheme Creditors. As a result, however, of the claim verification process required in respect of MPC Relevant Claims, it is envisaged that distributions to SIHPL Market Purchase Claimants will occur later in time than distributions to Contractual Claimants.¹⁶

6 TREATMENT OF CLASSES

- 6.1 As outlined in clause 4.8 above, this Proposal offers differing terms for Financial Creditors, Contractual Claimants and SIHPL Market Purchase Claimants due to differences in the legal characteristics, nature and quality of their respective claims against SIHPL. Specifically, this Proposal seeks to compromise:
- 6.1.1 any and all liabilities owed by SIHPL to the Financial Creditors (including any such liabilities arising under, out of or in connection with the SIHPL CPU and/or the Guarantees), in accordance with the terms set out in *Part B1 – Financial Creditors* below; and

¹⁶ Section 155(3)(b)(iii): the order of preference of settlement.

- 6.1.2 the disputed and not legally established obligations alleged to be owed respectively by SIHPL to the Contractual Claimants and the SIHPL Market Purchase Claimants. As set out in *Part B2 – Contractual Claimants* and *Part B3 – SIHPL Market Purchase Claimants* below, the Proposal treats these two different classes separately and distinctly due to important differences between them, as discussed in detail below.
- 6.2 Contractual Claimants have a special factual relationship with SIHPL, established as a result of having contracted with SIHPL on an arms-length negotiated basis in respect of contractual arrangements under which shares in other enterprises were sold or transferred by such claimants or their related parties to SIHPL. In contrast, SIHPL Market Purchase Claimants do not have any such special factual relationship with SIHPL.
- 6.3 Due to the lack of any such special factual relationship, and as iterated in the recent judgment of the South Gauteng Division of the High Court of South Africa in *De Bruyn*¹⁷ (as discussed in further detail below), the claims of the SIHPL Market Purchase Claimants have additional legal difficulties to overcome relative to those of Contractual Claimants.
- 6.4 On that basis, this Proposal offers SIHPL Market Purchase Claimants consideration which reflects a fair and equitable compromise between the possible scenarios that could ensue if SIHPL were to be liquidated, namely:
- 6.4.1 a scenario (considered to be likely by SIHPL) in which SIHPL Market Purchase Claimants' claims are held to be wholly inadmissible, in which case they would receive no dividend at all (and therefore fare materially worse than under this Proposal); or
- 6.4.2 a scenario (considered by SIHPL to be contrary to *De Bruyn*¹⁸) in which SIHPL Market Purchase Claimants' claims are held to be admissible, in which case,

¹⁷ *De Bruyn v Steinhoff International Holdings N.V. and Others* (29290/2018) [2020] ZAGPJHC 145 (26 June 2020).

¹⁸ *De Bruyn v Steinhoff International Holdings N.V. and Others* (29290/2018) [2020] ZAGPJHC 145 (26 June 2020).

and subject to proof of their quantum in each case, they may or may not fare better than under this Proposal.

- 6.5 Details of the Liquidation Comparators, showing the different relative treatments of the Classes of Scheme Creditors and the scenarios resulting in the range of probable dividends, in the event of a liquidation, are set out in *Part B5 – Liquidation Comparators and Benefits of this Proposal* commencing on page 102 below.
- 6.6 At clause 26 are explanations of the benefits of this Proposal to all Scheme Creditors generally, as well as the benefits to each of the Classes of Scheme Creditors relative to the likely counterfactual of liquidation.

PART B1 – FINANCIAL CREDITORS

This section describes the terms of this Proposal as they relate to the Financial Creditors and how the Proposal will impact their recoveries in the event it becomes effective.

7 DISTRIBUTIONS

7.1 The Financial Creditors will not be eligible to receive any immediate distribution under this Proposal in respect of the SIHPL Financial Creditor Liabilities but, instead, will have certain rights against SIHPL pursuant to the terms and conditions recorded herein (including pursuant to the S155 Settlement Note), which shall become effective on the Settlement Effective Date.

7.2 This Proposal provides that the recourse of Financial Creditors in respect of their claims arising under, out of or in connection with the SIHPL Financial Creditor Liabilities will be limited to the available assets of SIHPL over which they (together with certain other creditors) are to receive the benefit of security.¹⁹

7.3 The attention of Financial Creditors is drawn to:

7.3.1 the fact that the amendments to this Proposal made following SIHNV and SIHPL's announcements of 16 July 2021 and 11 August 2021 reflect a very material increase in the settlement recoveries of SIHPL MPC Claimants under the Proposal and a corresponding reduction in the assets previously expected to be available following the Settlement Effective Date for application towards the claims of *inter alia* Financial Creditors under the S155 Settlement Note over time;

7.3.2 the fact that the Financial Creditors' recovery under this Proposal bears the risk to the extent that the Mayfair Claim and/or any of the Non-Qualifying Claims are successful; and

7.3.3 the addition of the disputed Trevo claim to the Non-Qualifying Claims category.

¹⁹ Section 155(3)(b)(ii): release of SIHPL from the payment of debts.

8 TERMS OF SETTLEMENT OF CLAIMS OF FINANCIAL CREDITORS

8.1 The rights granted to the Financial Creditors by way of compromise of their claims in respect of the SIHPL Financial Creditor Liabilities, and the terms on which security is to be granted in respect of such rights, are part of the package of amendments, waivers and releases which will be sought by the Group from its creditors pursuant to a consent request to facilitate implementation of the Steinhoff Group Settlement (as further described in clause 4.35 above).

8.2 The proposed terms of settlement of the claims of the Financial Creditors arising under, out of or in connection with the SIHPL CPU provide that on the Settlement Effective Date, the S155 Settlement Note shall be issued to Financial Creditors, the terms of which are set out in Annexure J and include:

8.2.1 zero coupon;

8.2.2 a final maturity date that is 6 months after the maturity date of the Titan Receivable (approximately 5 years, 6 months and a day from when the Steinhoff Group Settlement becomes effective), upon and subject to the Settlement Effective Date; and

8.2.3 that the debt will be secured but also limited recourse.

9 RESERVES AND QUARTERLY CASH SWEEP

9.1 Subject to the Settlement Effective Date, and without any impact on the settlement consideration to be paid in respect of Contractual Claims and SIHPL Market Purchase Claims, SIHPL will, from 31 March 2022, be subject to a conditional cash sweep regime. The surplus cash is measured by reference to available cash at SIH and the South African Sub-Group.

9.2 Such cash sweep is subject to retaining a South African Sub-Group aggregate balance of at least €50million, plus a reserve for SIH preference dividends to be paid to the SIH preference shareholders. The proceeds of the cash sweep will be applied for the benefit of SIHPL and its residual creditors, including the Financial





Creditors and the Intercompany Loan Creditors, in accordance with their ranking following the Settlement Effective Date, subject to (i) SIHPL retaining a balance of at least €5million at all times out of which ongoing fees and expenses may be paid and (ii) SIHPL setting aside the Disputed Contractual Claim Reserve and making reserve for Non-Qualifying Claims.

- 9.3 For further details in this regard, see the terms of the S155 Settlement Note contained in Annexure J.

10 ADDITIONAL ASSET

- 10.1 As part of the arrangements put in place with the Titan Claimants, SIHPL shall acquire the Titan Receivable from Newco 2A (as further described in clause 15.5) for deferred consideration in the form of the Newco 2A Loan, as described below.

11 OTHER NEW LIABILITIES IN THE FORM OF LOAN NOTES

Newco 2A Loan

- 11.1 This is a loan agreement to be entered into between SIHPL and Newco 2A, which sets out the terms and conditions pertaining to the payment by SIHPL of the deferred consideration payable by it for the acquisition from Newco 2A of the Titan Receivable.
- 11.2 The repayment terms of the Newco 2A Loan include a zero coupon, a repayment date being the final maturity date of 6 months after the Titan Receivable final maturity date, quarterly cash sweeps at SIHPL (as described above) and limited recourse to the available assets of SIHPL and a solvent winding up of SIHPL.

SIHNV Loan

- 11.3 This is a loan agreement to be entered into between SIHPL and SIHNV, which sets out the terms and conditions pertaining to the payment by SIHPL of the consideration payable by it to SIHNV for the settlement by SIHNV of the SIHPL Market Purchase Claimants' claims on SIHPL's behalf. The principal amount under such agreement will be €164,000,000.00.

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- 11.4 The repayment terms of the SIHNV Loan include a zero coupon, a repayment date being the final maturity date of 6 months after the Titan Receivable final maturity date, quarterly cash sweeps at SIHPL (as described above) and limited recourse to the available assets of SIHPL and a solvent winding up of SIHPL.

12 SECURITY

- 12.1 SIHPL will grant the benefit of security over its assets to its creditors, reflecting the following priority (after accounting for the Disputed Contractual Claim Reserve): (i) the NewCo 2A Loan; (ii) the SIHNV Loan; and (iii) on a *pari passu* basis the claims of the Financial Creditors, Intercompany Loan Claims and Non-Qualifying Claims. The "**Security Assets**" are those set out in Annexure J.

- 12.2 As security for its obligations:

- 12.2.1 under the Newco 2A Loan, SIHPL will cede (*in securitatem debiti*), on a **first-ranking basis**, all of its rights, title and interest in and to the Security Assets subject to arrangements in respect of any preferent Non-Qualifying Claims that are finally determined to be due by a court of competent jurisdiction or alternative dispute resolution procedure or agreed by SIHPL;

- 12.2.2 under the SIHNV Loan, SIHPL will cede (*in securitatem debiti*), on a **second-ranking basis** (having regard the security granted by SIHPL for the Newco 2A Loan), all of its rights, title and interest in and to the Security Assets, again subject to arrangements in respect of any preferent Non-Qualifying Claims that are finally determined to be due by a court of competent jurisdiction or alternative dispute resolution procedure or agreed by SIHPL; and

- 12.2.3 on a *pari passu* basis, owing to the Financial Creditors under the S155 Settlement Note and non-preferent Non-Qualifying Claimants that are finally determined to be due by a court of competent jurisdiction or alternative dispute resolution procedure or agreed by SIHPL, SIHPL will cede (*in securitatem debiti*), on a **third-ranking basis** (having regard the security granted by SIHPL for the Newco 2A Loan and SIHNV Loan), all of its rights, title and interest in



and to the Security Assets, subject to arrangements in respect of Intercompany Loan Claims.

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PART B2 – CONTRACTUAL CLAIMANTS

This section describes the terms of this Proposal as they relate to the Contractual Claimants in the event this Proposal becomes effective.

13 CONTRACTUAL CLAIMS VALUATION METHODOLOGY

13.1 For the purposes of the Proposal, each of the Contractual Claimants' claims is valued according to a methodology which takes into account both the precise nature of the relevant claim and a set of universal factors common to such claims (the "**Contractual Claims Valuation Methodology**"), including, *inter alia*:

13.1.1 when SIHPL Shares were acquired and when such shares (or SIHNV Shares received in exchange for them pursuant to the Scheme of Arrangement) were sold; and

13.1.2 the price attributed to those shares and the benefits received in respect of those shares, including an estimate of the residual value of such SIHNV Shares as remained held by the Contractual Claimants at close of business on 5 December 2017.

13.2 The precise methodology applied to Contractual Claimants depends on whether they assert:

13.2.1 "Rescissionary Contractual Claims", i.e. they seek, as primary relief, rescissionary relief in respect of the relevant contract; or

13.2.2 "Damages Contractual Claims", i.e. they seek, as primary relief, delictual damages,

with the resulting computations of the values of each Contractual Claimant being set out in separate annexures hereto (marked Part I. to Part VI. of Annexure F), it being recorded for the avoidance of doubt that both methodologies would ultimately provide the same valuation regardless of the primary relief sought.

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14 SETTLEMENT TERMS FOR CONTRACTUAL CLAIMANTS

- 14.1 Verified Contractual Claims (other than claims by Thibault and Wiesfam) will be settled for a total nominal amount of, at least, approximately R1.491 billion, allocated in accordance with their respective claim amounts determined under the Contractual Claims Valuation Methodology and reflecting a recovery rate of 28.7% on such claim amounts.
- 14.2 Contractual Claims of Thibault and Wiesfam will, as described further below, be settled for a total nominal amount of approximately R7.904 billion, representing a proportionally lower recovery rate (relative to other Contractual Claims) of 18.3% on their collective claim amounts determined under the Contractual Claims Valuation Methodology.
- 14.3 Subject as follows, the settlement consideration will be paid 50% in cash and 50% in PPH Shares at a deemed settlement price of R15.00 per share (subject to SIHPL's right, in its absolute discretion, to settle any settlement consideration in a greater proportion, or the full amount, in cash) and Contractual Claimants will be required to agree to lock up PPH Shares allocated to them for 180 days from the Settlement Effective Date.
- 14.4 In respect of the Contractual Claims of BVI:
- 14.4.1 the settlement consideration will be paid entirely in the form of PPH Shares at an agreed settlement price of R13.00 per share;
- 14.4.2 the PPH Shares concerned shall be subject to a lock up restriction on the sale of those PPH Shares from the Receipt Date;
- 14.4.3 under the lock up restriction BVI shall be entitled, in respect such PPH Shares, to sell –
- 14.4.3.1 after the date which is 30 days following the Receipt Date, up to 50% of the PPH Shares;

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- 14.4.3.2 after the third anniversary of the Receipt Date, any and all remaining PPH Shares;
- 14.4.3.3 SAPHL will acquire from Pepkor Trading Proprietary Limited an amount equivalent to €10 million of BVI's c. R560 million indebtedness owing to Pepkor Trading Proprietary Limited (using the ZAR/EUR FX rate applicable on the date of such acquisition) and thereafter waive any recovery in respect of such sum from BVI; and
- 14.4.3.4 subject to and as soon as reasonably practicable following the Settlement Effective Date, SAW will purchase all of FI Operations Proprietary Limited's shares in BVI held as at the Settlement Effective Date and will, as soon as practicable thereafter, sell these, together with any other shares held by SAW in BVI, to BVI for R1.00.
- 14.5 In respect of the Contractual Claims of Cronje et al:
- 14.5.1 the settlement consideration will be paid entirely in the form of PPH Shares at an agreed settlement price of R13.50 per share;
- 14.5.2 in respect of Leon Marius Lourens, Johan Daniël Wasserfall, Charl André Cronje and Johan Samuel van Rooyen (members of Cronje et al, hereafter referred to as "**Current Managers**") the PPH Shares concerned shall be subject to a lock up restriction on the sale of those PPH Shares from the Receipt Date as follows –
- 14.5.2.1 under the lock up restriction the Current Managers shall be entitled, in respect of such PPH Shares, to sell –
- 14.5.2.1.1 after the date which is 30 days following the Receipt Date, up to 25% of the PPH Shares;
- 14.5.2.1.2 after the first anniversary of the Receipt Date and up to and including the third anniversary of the Receipt Date, up to 50% of the PPH Shares (including any PPH Shares sold under clause 14.5.2.1.1); and

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- 14.5.2.1.3 after the third anniversary of the Receipt Date, any and all remaining PPH Shares;
- 14.5.3 the lock up restrictions contemplated in clause 14.5.2 will cease to apply in respect of any Current Manager with effect from the date on which he goes on active retirement or leaves the employ of PPH and will be replaced by a 30 day lock up period with effect from the date on which he ceases to be employed by PPH;
- 14.5.4 in respect of Cronje et al claimants other than the Current Managers, the lock up restriction will only apply for 30 days following the Receipt Date.
- 14.6 As soon as practicable after the Settlement Effective Date:
- 14.6.1 SIHPL shall pay the cash portions payable to each Contractual Claimant and Titan as set out in clause 14; and
- 14.6.2 where applicable, Ainsley will transfer PPH Shares directly to the Contractual Claimants and Titan in their pro rata shares, pursuant to SIHPL's obligation to deliver such PPH Shares to such Contractual Claimants and Titan under this Proposal.
- 14.7 Upon the Settlement Effective Date, any and all claims of the Contractual Claimants of whatsoever nature, and however and whenever arising, whether related to or based upon the Events or otherwise, and whether held/asserted now, or in the future, against SIHPL will be treated as having been fully and finally settled in consideration for the payments of cash and/or transfers of PPH Shares to be effected in accordance with this Proposal.


G 57 A handwritten signature in black ink, located at the bottom right of the page. The signature is stylized and appears to be a cursive name. To the left of the signature, the number '57' is written, and further to the left, the letter 'G' is written.



Disputed Contractual Claim

Mayfair

- 14.8 Mayfair's particulars of claim filed under the Mayfair Claim allege that –
- 14.8.1 Mr Jooste, as the chief executive officer of SIHPL, caused SIHPL to conclude the share swap transaction with Mayfair;
- 14.8.2 Mr Jooste, as a director of Mayfair, voted in favour of, or alternatively agreed to, the conclusion of the share swap transaction by Mayfair in the circumstances pleaded in the Mayfair Claim;
- 14.8.3 Mr Potgieter, as a director of Mayfair, was induced to vote in favour of, alternatively agree to, the conclusion of the share swap transaction by Mayfair, by representations made to Mayfair –
- 14.8.3.1 by Mr Jooste that the share swap transaction was in the best interests of Mayfair;
- 14.8.3.2 by Mr Jooste and SIHPL regarding *inter alia* the fact that SIHPL's financial statements were an accurate and fair reflection of SIHPL's financial affairs.
- 14.9 Accordingly, with regard to the fact that Mr Jooste represented both parties to the share swap transaction and to the allegations set out in clause 14.8, as well as taking into account the role that Mr Jooste played in relation to the Events, the Mayfair Claim, which constitutes a Contractual Claim and accordingly means that Mayfair is a Contractual Claimant under this Proposal, is disputed.
- 14.10 In this regard –
- 14.10.1 Mayfair is a contingent Scheme Creditor;
- 14.10.2 Mayfair will be entitled to participate in the Meeting and vote in respect of its disputed Contractual Claim;

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- 14.10.3 in the event that this Proposal is Adopted, SIHPL shall reserve an amount to be paid to Mayfair, on the basis of and calculated in accordance with the Contractual Claims Valuation Methodology, in the event that Mayfair is ultimately successful with the Mayfair Claim (the Disputed Contractual Claim Reserve);²⁰
- 14.10.4 if Mayfair is successful with the Mayfair Claim in a court of last instance (i.e. judgment is final in effect and not subject to any further appeal, review, etc.), SIHPL shall make payment to Mayfair of the Disputed Contractual Claim Reserve, regardless of any order made in respect of the Mayfair Claim; and
- 14.10.5 if Mayfair is unsuccessful with the Mayfair Claim and provided judgment in that matter is final in effect and not subject to any further appeal, review, etc., Mayfair shall not be entitled to receive any payments from SIHPL, notwithstanding that it is a Contractual Claimant under this Proposal.

15 ADDITIONAL TERMS WITH RESPECT TO THE TITAN CLAIMANTS' CLAIMS

- 15.1 The value of the Titan Claimants' claims as calculated in accordance with, as applicable, the Contractual Claims Valuation Methodology (as set out in clause 13) and the MPC Valuation Methodology (as set out in clause 16, below) is as follows:²¹
- 15.1.1 R42,663 million (approximately €2,496 million) in respect of the Thibault Claims which are Contractual Claims and R95 million (approximately €5.5 million) in respect of the Thibault Claims which are MPC Relevant Claims;
- 15.1.2 R532 million (approximately €31 million) in respect of the Wiesfam Claims which are Contractual Claims and R137 million (approximately €8 million) in respect of the Wiesfam Claims which are MPC Relevant Claims; and

²⁰ Based on the information currently available to it, SIHPL estimates that such reserve should not exceed R162.2 million (being 28.7% of R565.8 million, the estimated claim value as of 31 August 2021 calculated by Analysis Group).

²¹ For purposes of the remainder of clause 15.1 and clause 15.2, all amounts are based on an estimated forward EUR/ZAR FX rate of 17.0906 for 31 August 2021 as of 30 June 2020.

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- 15.1.3 R98 million (approximately €6 million) in respect of the Titan MPC Claims.
- 15.2 The nominal value of the settlement offered to the Titan Claimants in full and final settlement of the Titan Claimants' Claims is an aggregate amount of the R7.904 billion (approximately €462 million). When applied solely to the Titan Claimants' Contractual Claims this reflects a recovery rate of 18.3%, which is a lesser rate of recovery than the 28.7% rate of recovery offered to the Contractual Claimants in respect of other Contractual Claims.
- 15.3 Furthermore, any Titan Claims constituting an MPC Relevant Claim shall be waived by the Titan Claimants for no additional consideration (i.e. there will be no consideration paid to the Titan Claimants in respect of any Titan Claims constituting an MPC Relevant Claim), reflecting less than the estimated range of rate of recovery offered to SIHPL Market Purchase Claimants in respect of the MPC Relevant Claims.
- 15.4 In this respect it is recorded that the Titan Claimants agree, by voting in favour of this Proposal at the Meeting, to such lesser rate of recovery as compared to that offered to the other Scheme Creditors.
- 15.5 In addition, Titan originally owed (although this is disputed by Titan) an amount of €200,000,000.00 to SFH, which was assigned to Newco 2A as part of the Financial Restructuring. As part of the settlement arrangements with the Titan Claimants:
- 15.5.1 the amount owing by Titan to Newco 2A will be acquired by SIHPL for consideration constituting the NewCo 2A Loan;
- 15.5.2 the amount owing by Titan to Newco 2A will be released and the Titan Receivable will be issued such that it carries a coupon of 5.04% PIK per annum and has a repayment date of 5 years from the Settlement Effective Date; and
- 15.5.3 Titan will grant a security package to SIHPL in support of the Titan Receivable as so amended.

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PART B3 – SIHPL MARKET PURCHASE CLAIMANTS

16 MPC VALUATION METHODOLOGY

- 16.1 The alleged claims of each of the SIHPL Market Purchase Claimants have been ascribed values solely for purposes of settlement under and in terms of this Proposal, in accordance with a methodology developed for the estimation of all MPC Relevant Claims (the "**MPC Valuation Methodology**"), as more fully described in the Steinhoff Allocation Plan.
- 16.2 SIHPL and SIHNV have formulated the MPC Valuation Methodology with the assistance of Analysis Group, an internationally respected, reputable and experienced economic, financial and strategy consulting firm with offices in Europe, North America and Asia, operating from its London branch. The MPC Valuation Methodology has been formulated in accordance with international standard market practice and with regard to principles of South African law.
- 16.3 The universal application across MPC Relevant Claims of the MPC Valuation Methodology will:
- 16.3.1 secure an equal standard pursuant to which the claims of MPC Relevant Claims (including those of SIHPL Market Purchase Claimants) are valued and on which basis payments can be claimed under this Proposal;
- 16.3.2 provide an efficient resolution of the very large number of MPC Relevant Claims that have been or may be asserted, including by SIHPL Market Purchase Claimants; and
- 16.3.3 minimise the time and costs associated with resolving all disputed MPC Relevant Claims, including those of SIHPL Market Purchase Claimants.
- 16.4 The effect of the universal application of the MPC Valuation Methodology is that:
- 16.4.1 with respect to the SIHPL Market Purchase Claimants, the value of each MPC Relevant Claim will be calculated using a methodology based on the extent to which the relevant SIHPL Shares (and, following their exchange pursuant to

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the Scheme of Arrangement, the relevant SIHNV Shares) were inflated in price in the "relevant period" from open of business on 2 March 2009 to close of business on 6 December 2017, calculated by reference to the share price decline as a result of announcements made in the first week of December 2017. Specifically, such valuation reflects:

- 16.4.1.1 the total amount of each SIHPL Market Purchase Claimant's overpayments during the relevant period due to inflation in the price of the SIHPL Shares on the date of each purchase thereof; **less**
- 16.4.1.2 the total amount of each SIHPL Market Purchase Claimant's overcompensation during the relevant period due to inflation in the price of the SIHPL Shares (or SIHNV Shares received in exchange for SIHPL Shares) on the date of any and each sale thereof.
- 16.4.2 The MPC Valuation Methodology is set out more fully in the Steinhoff Allocation Plan.

17 SETTLEMENT TERMS FOR SIHPL MARKET PURCHASE CLAIMANTS

- 17.1 As noted above, all Market Purchase Claimants will be entitled to recoveries from the SoP Settlement Fund, whilst SIHPL Market Purchase Claimants will additionally be entitled to recoveries from the SIHPL MPC Settlement Fund.
- 17.2 Analysis Group has assisted SIHPL in assessing the likely range of outcomes for SIHPL Market Purchase Claimants under this Proposal. In summary, using claim values estimated by Analysis Group based on available data at the date of this Proposal and taking into account estimated recoveries from both the SoP Settlement Fund and the SIHPL MPC Settlement Fund, the baseline estimated settlement recovery for SIHPL MPC Relevant Claims of SIHPL Market Purchase Claimants is 15.1 cents in the Rand, calculated as at 31 August 2021,²² and depending on variations in Claim Values, Analysis Group conclude that settlement recovery for SIHPL MPC Relevant Claims should in any event fall between 15.1 and 23.7 cents in the Rand.

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SoP Settlement Fund

- 17.3 Pursuant to the SIHNV Composition Plan and an agreement to be concluded between SIHNV and the SRF, and subject to the occurrence of the Settlement Effective Date, SIHNV shall procure payment of settlement consideration of a nominal amount equivalent to €612,620,000.00 (the "**SoP Gross Settlement Fund**"), less (A) any amounts deductible pursuant to clauses 4.4 and 4.5 of the SRF and Claims Administration Conditions and (B) any amounts deductible from the SoP Gross Settlement Fund pursuant to clause 10.3 of the SIHNV Composition Plan (together, the "**SoP Settlement Fund**"), on a *pari passu* pro rata basis to:
- 17.3.1 SIHPL Market Purchase Claimants;
- 17.3.2 SIHNV Market Purchase Claimants; and
- 17.3.3 SIHNV Contractual Claimants.
- 17.4 SIHNV shall make the SoP Gross Settlement Fund available 50% in cash and 50% in PPH Shares and at a deemed settlement price of R15.00 per PPH Share as at the Settlement Effective Date, subject to SIHNV's option, in consultation with SIHPL, to elect in its sole and absolute discretion to make the SoP Gross Settlement Fund available in a greater proportion, or entirely, in cash. SIHNV in its sole discretion shall also have the option to settle the settlement consideration in a greater proportion of cash for the benefit of Qualifying Ineligible Claimants. Any and all risks in connection with such an arrangement are for the account of the relevant Qualifying Ineligible Claimants, including risks relating to the price and execution of such arrangement.
- 17.5 Each SIHPL Market Purchase Claimant whose claim is accepted under the terms of this Proposal will be entitled to a distribution of settlement consideration from the SoP Settlement Fund calculated according to the following formula:

A/(B+C) x D where:

A = the Claim Value of a SIHPL Market Purchase Claimant;

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B = the total Claim Value of all claims of all SIHPL Market Purchase Claimants, SIHNV Market Purchase Claimants and SIHNV Contractual Claimants that are:

- (i) filed pursuant to the SIHNV Composition Plan and/or this Proposal (as applicable) and in accordance with the SRF and Claims Administration Conditions; and
- (ii) accepted pursuant to the SIHNV Composition Plan and/or this Proposal (as applicable);

C = the total Claim Value of all the Disputed Claims, which for each Disputed Claim will be the amount as asserted in accordance with the Inflation Methodology (as defined in the Steinhoff Allocation Plan); and

D = the SoP Settlement Fund.

SIHPL MPC Settlement Fund

17.6 In addition, pursuant to this Proposal and subject to the occurrence of the Settlement Effective Date, SIHPL shall procure payment of settlement consideration of R3,213,580,773.00 (the "**SIHPL Gross MPC Settlement Fund**") less (A) any amounts deductible pursuant to clauses 4.4 and 4.5 of the SRF and Claims Administration Conditions and (B) any amounts deductible from the SIHPL Gross MPC Settlement Fund pursuant to clause 17.7 (together, the "**SIHPL MPC Settlement Fund**"), on a *pari passu pro rata* basis to SIHPL Market Purchase Claimants.

17.7 To the extent that, prior to the final distribution (and/or repayments pursuant to clause 19.11 below) of the SIHPL MPC Settlement Fund by SRF to the SIHPL Market Purchase Claimants, the SRF Costs Allocation is insufficient to cover the total of all actual and anticipated SRF Costs (including costs of SRF to be incurred or expected to be incurred after the final distribution (and/or repayments pursuant to clause 19.11 below) of the SIHPL MPC Settlement Fund), a *pro rata* share, relative to the contribution of SIHNV to the SRF Costs Allocation, in such amount



of actual and anticipated SRF Costs that overrun the SRF Costs Allocation, will be deducted from the Gross Settlement Fund, in accordance with clause 4.1.3 of the SRF and Claims Administration Conditions.

17.8 SIHPL shall make the SIHPL MPC Gross Settlement Fund available 50% in cash and 50% in PPH Shares and at a deemed settlement price of R15.00 per PPH Share as at the Settlement Effective Date, subject to SIHPL's option to elect in its sole and absolute discretion to make any part of the SIHPL MPC Gross Settlement Fund available in a greater proportion, or entirely, in cash. SIHPL in its sole discretion shall also have the option to settle any settlement consideration in a greater proportion of cash for the benefit of Qualifying Ineligible Claimants. Any and all risks in connection with such an arrangement are for the account of the relevant Qualifying Ineligible Claimants, including risks relating to the price and execution of such arrangement.

17.9 Each SIHPL Market Purchase Claimant whose claim is accepted under the terms of this Proposal will be entitled to a distribution of settlement consideration from the SIHPL MPC Settlement Fund calculated according to the following formula:

A/(B+C) x D where:

A = the Claim Value of a SIHPL Market Purchase Claimant;

B = the total Claim Value of all claims of all SIHPL Market Purchase Claimants that are:

(iii) filed pursuant to this Proposal and in accordance with the SRF and Claims Administration Conditions; and

(iv) accepted pursuant to this Proposal;

C = the total Claim Value of all the Disputed Claims in respect of SIHPL Market Purchase Claims, which for each such Disputed Claim will be the amount as asserted in accordance with the Inflation Methodology (as defined in the Steinhoff Allocation Plan); and

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D = the SIHPL MPC Settlement Fund.

17.10 Subject to the SRF and Claims Administration Conditions, the SRF shall determine the acceptance (or rejection) of a claim and the amount and currency to be allocated to a SIHPL Market Purchase Claimant in respect of such claim as described in clause 20 and effect the payment to each such SIHPL Market Purchase Claimant at the time described in clause 19.15.

17.11 The portions of the Gross Settlement Funds consisting of cash are referred to as the "**Gross Cash Settlement Funds**" and the portions of the Gross Settlement Funds consisting of PPH Shares are referred to as the "**Gross Share Settlement Funds**". In this respect, SIHNV and SIHPL (as applicable) shall procure:

17.11.1 the deposit of the Gross Cash Settlement Funds into:

17.11.1.1 a ZAR escrow account controlled by the SRF with respect to the SIHPL Gross Cash Settlement Fund;

17.11.1.2 a ZAR escrow account controlled by the SRF with respect to the ZAR portion of the cash component of the SoP Gross Settlement Fund; and

17.11.1.3 an EUR bank account with a leading bank controlled by, maintained by or held in the name of the SRF with respect to the EUR portion of the cash component of the SoP Gross Settlement Fund,

each in accordance with the SRF and Claims Administration Conditions; and

17.11.2 that Ainsley makes available any share portion of the Gross Share Settlement Funds for the benefit of holders of MPC Relevant Claims, including SIHPL Market Purchase Claimants, and SIHNV Contractual Claims by way of the establishment of a security arrangement under South African law under the terms of an agreement with Ainsley and SBG Securities Proprietary Limited, so as to enable the SRF to effectively deal with the relevant portion of the PPH Shares in question in accordance with the provisions of this Proposal.



- 17.12 SIHNV and SIHPL (as applicable) shall procure that the deposit of, and establishment of the security arrangement in respect of (as applicable) the Gross Cash Settlement Funds and the Gross Share Settlement Funds referred to in clauses 17.11.1 and 17.11.2 to the SRF occurs on or about the Settlement Effective Date.
- 17.13 Upon receipt by the SRF of the Gross Cash Settlement Funds and establishment of the security arrangement in respect of the Gross Share Settlement Funds (if applicable) for the benefit of the holders of the MPC Relevant Claims and the SIHNV Contractual Claims, SIHPL will be fully released from its obligations to the SIHPL Market Purchase Claimants pursuant to this Proposal. This release will occur automatically upon the completion of such steps and without any further formalities. The SRF shall, as its own independent and several obligation, perform any and all of the obligations pursuant to this Proposal that are expressed to be owed by the SRF.
- 17.14 Any amount payable to a SIHPL Market Purchase Claimant in cash is calculated and paid in accordance with the Steinhoff Allocation Plan and the SRF and Claims Administration Conditions. If a currency conversion from EUR to ZAR is required in connection with any such payment, the conversion will be made at the official EUR/ZAR exchange rate published by the European Central Bank for the transfer of ZAR or EUR quoted at close of business on the day which is two Business Days prior to the Meeting.
- 17.15 After the Bar Date, and in respect of the cash portion of the SoP Gross Settlement Fund, the SRF may, depending on the size of the groups of the SIHPL Market Purchase Claimants, the SIHNV Market Purchase Claimants and the SIHNV Contractual Claimants that are entitled to cash payments in EUR or ZAR in accordance with this Proposal, Part V of the Steinhoff Allocation Plan and the SIHNV Composition Plan:
- 17.15.1 procure the payment of cash from a ZAR escrow account controlled by it to a EUR bank account controlled, maintained or held by it in order for the SRF to pay cash settlement consideration to the SIHPL Market Purchase Claimants, the SIHNV Market Purchase Claimants and the SIHNV Contractual Claimants that are entitled to cash payments in EUR; and



- 17.15.2 procure the payment of cash from a EUR bank account controlled, maintained or held by it to a ZAR escrow account controlled by it in order for the SRF to pay cash settlement consideration to the SIHPL Market Purchase Claimants, the SIHNV Market Purchase Claimants and the SIHNV Contractual Claimants that are entitled to cash payments in ZAR.
- 17.16 The SRF will not make distributions that are deemed to be *de minimis* (negligible) pursuant to Part V of the Steinhoff Allocation Plan and clause 4 of the SRF and Claims Administration Conditions. Any amounts or shares that are not distributed on that ground shall be dealt with in accordance with Part V of the Steinhoff Allocation Plan and clause 4 of the SRF and Claims Administration Conditions.

18 THE ROLE OF THE SRF IN RESPECT OF SIHPL MARKET PURCHASE CLAIMANTS

- 18.1 A foundation (a Dutch *stichting* entity named the Stichting Steinhoff Recovery Foundation, referred to in this Proposal as the "SRF") will be established, which also has certain related infrastructure in South Africa for the distribution of the portion of the Gross Settlement Funds to SIHPL Market Purchase Claimants and SIHNV Market Purchase Claimants and SIHNV Contractual Claimants that are entitled to receive payment in PPH Shares and in ZAR. SRF is necessary for the purposes of the SIHNV Composition Plan in the Netherlands, to satisfy the District Court of Amsterdam (*Rechtbank Amsterdam*) that the obligations assumed by SIHNV under the SIHNV Composition Plan and this Proposal will be properly and independently performed and discharged by the SRF.
- 18.2 The SRF will be the claims administration and distribution vehicle for the purpose of MPC Relevant Claims, set up as an independent entity governed by a board of newly-appointed directors, with two directors being entirely independent of the Steinhoff Group. The chairperson will be independent and will have a casting vote in case of a tie in decision-making. The SRF will become bound to this Proposal as of the Settlement Effective Date by countersigning this Proposal forthwith upon its establishment. For the avoidance of doubt, it will have no role in relation to the claims of Financial Creditors or Contractual Claimants or the consideration to which they are entitled under this Proposal. The SRF will also be entitled to become a party to settlement agreements with third parties in relation to the Events and/or



Allegations and accordingly collect proceeds from third parties which may be made available for distribution under the terms of the SRF and Claims Administration Conditions. The governance of the SRF is set out in clause 2 (*Purpose and governance of the Stichting Steinhoff Recovery Foundation*) of the SRF and Claim Administration Conditions and in the SRF Articles of Association.

- 18.3 The SRF shall (i) determine the acceptance (or rejection) of a claim and the amount and currency to be allocated to a SIHPL Market Purchase Claimant in respect of such claim in accordance with the Steinhoff Allocation Plan and (ii) effect payment of such settlement sums to each such SIHPL Market Purchase Claimant, subject to the SRF and Claims Administration Conditions.
- 18.4 The SRF shall, upon its establishment, irrevocably and unconditionally submit to the non-exclusive jurisdiction of the High Court of South Africa in respect of any matters arising in respect of the SIHPL Market Purchase Claimants under this Proposal, without detracting from the jurisdiction of the Dispute Committee pursuant to clause 21.
- 18.5 Pursuant to the SIHNV Composition Plan and clause 3.1.17 of the SRF and Claims Administration Conditions, SIHNV has undertaken to procure that SAHPL (or another Steinhoff Group Company) will pay the SRF Costs Payment to the SRF (as defined in the SIHNV Composition Plan), deposited in a separate EUR account of SRF with a leading bank.
- 18.6 To the extent that, after the final distribution (and/or repayments pursuant to clause 19.8) of the Settlement Funds by the SRF to the Market Purchase Claimants and the SIHNV Contractual Claimants, the total SRF Costs (including costs of the SRF to be incurred after the final distribution or repayment of the Settlement Funds) are lower than the SRF Costs Allocation, the SRF will transfer any remaining amount of the SRF Costs Allocation to the parties that have paid such amounts to the SRF, pro rata to the contribution of each such party compared to the total amounts received by the SRF by way of contribution for the SRF Costs, in accordance with clause 4.1.2 of the SRF and Claims Administration Conditions.
- 18.7 To the extent that prior to the final distribution (and/or repayments pursuant to clause 19.8) of the Settlement Funds by the SRF to the Market Purchase Claimants



and the SIHNV Contractual Claimants, the SRF Costs Allocation is insufficient to cover the total of all actual and anticipated SRF Costs (including costs of the SRF to be incurred or expected to be incurred after the final distribution (and/or repayments pursuant to clause 19.8) of the Settlement Funds), a pro rata share, relative to the contribution of SIHNV to the SRF Costs Allocation, in such amount of actual and anticipated SRF Costs that overrun the SRF Costs Allocation, will be deducted from the Gross Settlement Funds, in accordance with clause 4.1.3 of the SRF and Claims Administration Conditions.

- 18.8 This Proposal constitutes the acceptance and acknowledgement by all SIHPL Market Purchase Claimants of the SRF and Claims Administration Conditions.

19 SIHPL MARKET PURCHASE CLAIMANTS' CLAIMS VERIFICATION PROCESS

- 19.1 In accordance with the Court Order granted under case number 16377/2020, delivery notices of the availability of this Proposal, and the Meeting, constitute delivery of notice of the Meeting and delivery of a copy of the Proposal. Publication and delivery in terms of that Court Order constituted delivery to every Scheme Creditor. In addition, notice of the availability of this Proposal was, *inter alia*, published on SIHNV's website, on the JSE's Stock Exchange News Service and the equivalent service of the FSE, and in terms of the provisions of the aforesaid Court Order. Given SIHPL does not possess current information on the identity of all actual SIHPL Market Purchase Claimants:

- 19.1.1 not all SIHPL Market Purchase Claimants will personally receive a copy of this Proposal; and
- 19.1.2 this Proposal may be delivered to persons who are not SIHPL Market Purchase Claimants.
- 19.2 The delivery to any person of a copy of this Proposal does not constitute such person as being a SIHPL Market Purchase Claimant.


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- 19.3 As a condition to receiving any payment in accordance with clauses 17.5 and 17.9 (if any), each SIHPL Market Purchase Claimant must, on or before the Bar Date, submit to the Claims Administrator in accordance with clauses 19.4 and 19.5 -
- 19.3.1 in the case of each party purporting to represent multiple SIHPL Market Purchase Claimants and/or purporting to have acquired multiple MPC Relevant Claims against SIHPL, a valid and complete Master Claim Form; and
- 19.3.2 in the case of each (other) SIHPL Market Purchase Claimant, a valid and complete Online Claim Form,
- subject to clause 20.
- 19.4 Each Claim Form, all (supporting) documentation referred to therein, and any follow-up correspondence in that respect shall be submitted to the Claims Administrator in electronic format and each SIHPL Market Purchase Claimant agrees that its email address as provided in the Claim Form can be used for such correspondence. However, the Claims Administrator may accept postal submissions from a SIHPL Market Purchase Claimant that is a retail investor (being non-professional market participants who generally invest smaller amounts than larger institutional investors). In the event of a postal submission (and any follow-up correspondence in that respect), the postmark date (if indicated on the correspondence) will be assumed to be the date of receipt of the correspondence for the purposes of this clause 19. Any SIHPL Market Purchase Claimant that submits a Claim Form by postal services bears any risk related thereto (including, but not limited to, the risk that the submission is received after the respective submission deadlines).
- 19.5 Each Claimant Representative or other party filing an MPC Relevant Claim in a representative capacity shall submit all required evidence of its authority to file an MPC Relevant Claim on behalf of a SIHPL Market Purchase Claimant, as detailed in Schedule 2 (*Required Claim Information*) to the SRF and Claims Administration Conditions. Each claim filed by or on behalf of a SIHPL Market Purchase Claimant shall be accompanied with the evidentiary documentation as set out in Schedule 2 (*Required Claim Information*) to the SRF and Claims Administration Conditions.

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- 19.6 Prior to making any distributions from the SoP Settlement Fund, the SRF will withhold from the SoP Settlement Fund a nominal amount (the "**Disputed Claims Amount**") equal to the amount that would be distributable in accordance with clause 7.2 of the SIHNV Composition Plan or clause 17.5 of this Proposal (as applicable) in respect of Disputed Claims.
- 19.7 The SRF will reserve the amount specified in clause 19.6 based on the Claim Value in the amount asserted pursuant to the Inflation Methodology (as defined in the Steinhoff Allocation Plan) with respect to the SIHPL Market Purchase Claimants, taking into account the claim details as asserted by the Scheme Creditor.
- 19.8 The positive balance (if any) of the Disputed Claims Amount will, once all Disputed Claims are finally and bindingly determined or resolved and the payments in accordance with clause 19.16 have occurred, be distributed amongst all Market Purchase Claimants and SIHNV Contractual Claimants (unless such claimants have waived receipt of such payment) on a pro rata basis in proportion to their Claim Value, unless the SRF determines that the balance of the Disputed Claims Amount is insufficient to make such distribution economical, in which case the SRF shall pay such balance to SIHNV. Any costs, expenses or fees in relation to such redistribution of the balance of the Disputed Claims Amount to the Market Purchase Claimants and the SIHNV Contractual Claimants will be first deducted from that balance before the pro rata redistribution amounts will be determined to be sufficient to make such distribution economical.
- 19.9 Prior to making any distributions from the SIHPL MPC Settlement Fund, the SRF will withhold from the SIHPL MPC Settlement Fund a nominal amount (the "**Disputed SIHPL Claims Amount**") equal to the amount that would be distributable in accordance with clause 17.9 in respect of Disputed Claims of SIHPL Market Purchase Claimants.
- 19.10 The SRF will reserve the amounts specified in clause 19.9 based on the Claim Value in the amount asserted pursuant to the Inflation Methodology (as defined in the Steinhoff Allocation Plan) with respect to the SIHPL Market Purchase Claimants, taking into account the claim details as asserted by the Scheme Creditor.

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- 19.11 The positive balance (if any) of the Disputed SIHPL Claims Amount will, once all Disputed Claims in respect of SIHPL MPC Relevant Claims are finally and bindingly determined or resolved and the payments in accordance with clause 19.6 have occurred, be distributed amongst all SIHPL Market Purchase Claimants (unless a SIHPL Market Purchase Claimant has waived receipt of such payment) on a *pro rata* basis in proportion to their Claim Value, unless the SRF determines that the balance of the Disputed SIHPL Claims Amount is insufficient to make such distribution economical, in which case the SRF shall pay such amount to SIHPL. Any costs, expenses or fees in relation to such redistribution of the balance of the Disputed SIHPL Claims Amount to the SIHPL Market Purchase Claimants will be first deducted from that balance before the *pro rata* redistribution amounts will be determined.
- 19.12 Following the verification of the claims of a SIHPL Market Purchase Claimant the person concerned shall be entitled to vote at the Meeting provided such verification occurs prior to the date of the Meeting and, if the Proposal is Adopted and Sanctioned and the Settlement Effective Date occurs, shall qualify for a portion of the Settlement Funds.
- 19.13 The Claims Administrator will also receive and verify any claims filed by persons who believe they have an MPC Relevant Claim after the Meeting but prior to the Bar Date, for purposes of determining if such claim qualifies for a portion of the Settlement Funds.
- 19.14 Clause 21 of this Proposal to be read in conjunction with clause 6 of the SRF and Claims Administration Conditions provides for a resolution mechanism in the event that:
- 19.14.1 the determination of the SRF is disputed by any person claiming to be a SIHPL Market Purchase Claimant (i.e. where the SRF rejects a claim on the basis that it does not constitute an MPC Relevant Claim and the relevant claimant disputes such rejection); and/or
- 19.14.2 a SIHPL Market Purchase Claimant or SIHPL disputes the amount which the SRF has determined is payable to such SIHPL Market Purchase Claimant.

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- 19.15 Subject to the SRF and Claims Administration Conditions, the SRF will distribute to each SIHPL Market Purchase Claimant, or its respective duly authorised designated agents or trustee, its respective share of the Settlement Funds in respect of a claim that is not a Disputed Claim as soon as reasonably practicable after the Bar Date and once all Market Purchase Claimants and SIHNV Contractual Claimants have been notified of their Claim Determination and the Claim Determinations have become final, subject to the SRF and Claims Administration Conditions.
- 19.16 Subject to the SRF and Claims Administration Conditions, the SRF will distribute to each SIHPL Market Purchase Claimant, or its respective duly authorised designated agents or trustee, its respective share of the Settlement Funds in respect of a Disputed Claim (if any) as soon as reasonably practicable after the later of payment having occurred pursuant to clause 19.15 and the Claims Administrator having received proof that the Claim Value of their Disputed Claim is:
- 19.16.1 determined as being valid on a binding basis in a final decision by the Dispute Committee; or
- 19.16.2 otherwise agreed in a settlement agreement between the relevant parties.
- 19.17 Any SIHPL Market Purchase Claimant that is in principle entitled to receive a payment pursuant to this Proposal will receive such payment in a single instalment.
- 19.18 Subject to clause 19.19, each SIHPL Market Purchase Claimant shall be paid its share of the Settlement Funds in cash and in PPH Shares (at a deemed settlement price of R15.00 per PPH Share) in approximately the same proportion (i.e. 50:50) or, if SIHNV or SIHPL (as applicable) has made available the Gross Settlement Funds in a higher proportion of cash, in approximately the same proportion as the settlement cash and PPH Shares bear to the Gross Settlement Funds, with rounding to occur as follows:
- 19.18.1 no fractional PPH Shares will be transferred. The calculation of the number of PPH Shares to be distributed will be rounded up or down to the nearest whole PPH Share. No adjustment will be made in any cash distribution for any



- fractional PPH Shares lost as a result of rounding down or obtained as a result of rounding up;
- 19.18.2 any amount payable to a SIHPL Market Purchase Claimant pursuant to this Proposal in cash will be rounded down to one euro cent (€0.01) or one South African rand cent (R0.01) (as applicable).
- 19.19 To the extent a SIHPL Market Purchase Claimant (or their nominee) is a Qualifying Ineligible Claimant, such SIHPL Market Purchase Claimant shall authorise the SRF to sell the PPH Shares (in consultation with SIHPL) it would be entitled to receive and shall accept without any recourse the costs, price and execution risks of such sale.
- 19.20 The further mechanism of payments will be determined by the SRF and the Claims Administrator acting jointly and will, among other things, take into account speed of payment and related cost. Such determination will bind each SIHPL Market Purchase Claimant.

20 SPECIFICS OF CLAIMS DETERMINATION PROCESS

PART A – IN RESPECT OF CLAIMS SUBMITTED TO THE CLAIMS ADMINISTRATOR PRIOR TO THE VOTING DEADLINE DATE

- 20.1 For each claim filed prior to the Voting Deadline Date, or such later date as SIHPL may permit in its absolute discretion, by an (alleged) SIHPL Market Purchase Claimant pursuant to the terms of this Proposal, the Claims Administrator, acting as reviewer in accordance with the terms of the SRF and Claims Administration Conditions, will initially determine whether the Claim filed constitutes an MPC Relevant Claim and can be accepted and, if so, the Claim Value of that claim (the "**Initial Claim Value**").
- 20.2 The Claims Administrator shall, after receipt and review of a claim filed in accordance with this Proposal, notify the (alleged) SIHPL Market Purchase Claimant if there are any initial deficiencies in the filed claim and/or items in respect of which the Claims Administrator requires additional information and/or documentation (including originals) as the Claims Administrator deems necessary

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and/or appropriate for the purposes of verifying that each claim filed constitutes a valid claim (a "**Deficiency Notification**"). In such Deficiency Notification, the Claims Administrator shall advise the (alleged) SIHPL Market Purchase Claimant of the fact that the (alleged) SIHPL Market Purchase Claimant will not be eligible to participate in and/or vote at the Meeting despite submitting a claim prior to the Voting Deadline Date, or such later date as permitted by SIHPL in its absolute discretion, on the basis of the deficiency, but may still be eligible to receive a distribution from the Settlement Funds in the event that any deficiencies are cured (including any further deficiencies that are notified to the (alleged) SIHPL Market Purchase Claimant following the Deficiency Notification) in accordance with the provisions of this Proposal. Part B of this clause 20 sets out the process to be followed upon receipt of a Deficiency Notification.

- 20.3 The Claims Administrator shall, to the extent it did not send a Deficiency Notification pursuant to clause 20.2 above and after receipt and review of a claim filed prior to the Voting Deadline Date, or such later date as permitted by SIHPL in its absolute discretion, and in accordance with this Proposal, send a written notification to the relevant SIHPL Market Purchase Claimant (or its authorised representative) informing it of its Initial Claim Value and providing the (alleged) SIHPL Market Purchase Claimant with the underlying claim calculation, no later than 12 Business Days prior to the Meeting.
- 20.4 To the extent that a SIHPL Market Purchase Claimant disagrees with any Deficiency Notification or the Initial Claim Value notified to them by the Claims Administrator –
- 20.4.1 the SIHPL Market Purchase Claimant in question must notify the Validation Committee of such disagreement on or before the deadline stipulated therefor in the Initial Claim Value or Deficiency Notification (as applicable) (or any longer period as deemed reasonable by the Validation Committee at its sole discretion) of receipt of the Initial Claim Value or Deficiency Notification from the Claims Administrator (the "**Disagreement Notice**");
- 20.4.2 in a Disagreement Notice, the SIHPL Market Purchase Claimant must set out:
(i) the claimant's name; (ii) the claimant's unique claim number; and (iii) the

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- basis on which it disagrees with the Initial Claim Value or Deficiency Notification;
- 20.4.3 the Validation Committee, working in conjunction with the Claims Administrator (who will provide the claim information, relevant underlying documentation and claim calculations to the Validation Committee), will review the Initial Claim Value or Deficiency Notification and underlying claim calculation and documentation to determine whether the value calculated or deficiency(ies) identified by the Claims Administrator contains any manifest error or misapplication of the Steinhoff Allocation Plan (the "**Validation Process**");
- 20.4.4 the Validation Committee shall notify the (alleged) SIHPL Market Purchase Claimant in question and SIHPL of the results of the Validation Process. The results of the Validation Process shall be final and binding and not subject to any further appeal and shall constitute the final Initial Claim Value allocated to that SIHPL Market Purchase for purposes of voting at the Meeting; and
- 20.4.5 prior to the Meeting, the Claims Administrator and SIHPL will provide a report to the Chair confirming the value of the claims of each SIHPL Market Purchase Claimant eligible to attend and vote at the Meeting.
- 20.5 For purposes hereof, the Validation Committee's contact details and any other pertinent information, including important dates, will be made available on www.SteinhoffSettlement.com in due course.
- 20.6 For the avoidance of doubt, the Initial Claim Value ascribed to an (alleged) SIHPL Market Purchase Claimant's claim (including those that have been confirmed by the Validation Process) is not conclusive for the purposes of distribution. Prior to a distribution being made, the Claims Administrator may re-verify the claim (to the extent the Claims Administrator or the SRF deems it necessary to do so). All (alleged) SIHPL Market Purchase Claimants, including those who filed their claims prior to the Voting Deadline Date, will be entitled to cure any deficiencies and may avail themselves of the full Dispute Committee process for distribution purposes as set out in Part B of this clause 20 and elsewhere in this Proposal.

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- 20.7 No SIHPL Market Purchase Claimant can challenge or hold the Validation Committee liable for the acceptance and/or rejection of any Disagreement Notice of any SIHPL Market Purchase Claimant or any other aspect of the Validation Process. For the avoidance of doubt, this clause 20.7 contains an irrevocable third-party stipulation in favour of the Validation Committee.

PART B – IN RESPECT OF CLAIMS SUBMITTED TO THE CLAIMS ADMINISTRATOR AFTER THE VOTING DEADLINE DATE

- 20.8 For the avoidance of doubt it is recorded that the provisions of this Part B of clause 20 shall also apply to (alleged) SIHPL Market Purchase Claimants who file their claims with the Claims Administrator prior to the Voting Deadline Date, or such later date as permitted by SIHPL in its absolute discretion, but who receive a Deficiency Notification in accordance with clause 20.2.
- 20.9 Subject to clause 21, the decision regarding the acceptance or rejection of a claim filed by a SIHPL Market Purchase Claimant and the Claim Value to be allocated in respect of an accepted MPC Relevant Claim for purposes of payment of distributions to SIHPL Market Purchase Claimants (the "**Claim Determination**") will ultimately be made by the SRF upon the (non-binding) advice of the Claims Administrator and in accordance with this Proposal and the SRF and Claims Administration Conditions. The Claims Administrator shall provide the SRF with (a copy of) any documents and/or information requested by it for the purposes of the SRF making the Claim Determination.
- 20.10 For each claim filed by an (alleged) SIHPL Market Purchase Claimant pursuant to the terms of this Proposal, the Claims Administrator, acting as reviewer in accordance with the terms of the SRF and Claims Administration Conditions, will initially determine whether the claim filed by an (alleged) SIHPL Market Purchase Claimant can be accepted and, if so, the Claim Value of that claim. The Claims Administrator shall advise the SRF accordingly for the purpose of making the Claim Determination pursuant to clause 20.9.
- 20.11 The SRF and the Claims Administrator are not bound by the Initial Claim Value and/or outcome of the Validation Process for the purposes of making the Claim Determination. The SRF and the Claims Administrator are not prevented from

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exercising any of their rights pursuant to this clause 20 in respect of a SIHPL Market Purchase Claimant with a claim that is ascribed an Initial Claim Value.

- 20.12 The Claims Administrator shall, as soon as practicable after receipt and review of a claim filed in accordance with this Proposal notify the (alleged) SIHPL Market Purchase Claimant via a Deficiency Notification if there are any deficiencies in the filed claim and/or items in respect of which the Claims Administrator requires additional information and/or documentation (including originals) as the Claims Administrator deems necessary and/or appropriate for the purposes of verifying that each filed claim constitutes a valid claim .
- 20.13 Each (alleged) SIHPL Market Purchase Claimant must file any information and/or documentation requested under clause 20.12 within 30 days after the date of the Deficiency Notification (or any longer period as deemed reasonable by the Claims Administrator at its sole discretion, notwithstanding the ability of the SRF to direct the Claims Administrator).
- 20.14 The Claims Administrator will notify the (alleged) SIHPL Market Purchase Claimant with regard to the applicable deadline in the Deficiency Notification, but is under no obligation to remind an (alleged) SIHPL Market Purchase Claimant of this deadline. If the deficiencies are not fully cured, or the required information not fully filed within that period, the Claims Administrator will make a recommendation to the SRF as to whether to reject the claim. If the Bar Date lapses during such period to cure deficiencies or has lapsed before the Claims Administrator was able to process and review the respective claim and send the Deficiency Notification, this will not affect the rights of the (alleged) SIHPL Market Purchase Claimant to receive a payment in respect of its claim if all deficiencies are fully cured within the period mentioned in clause 20.13 and such claim is subsequently accepted by the SRF.
- 20.15 If requested by the Claims Administrator or at its own initiative, the SRF may provide guidance to the Claims Administrator in respect of the necessary evidentiary documentation.
- 20.16 Subject to clause 20.17, a claim filed by an (alleged) SIHPL Market Purchase Claimant: (i) may be rejected in full without providing the (alleged) SIHPL Market Purchase Claimant with the option to cure any deficiencies if the claim is filed after

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the Bar Date or without any evidentiary documentation or, evidently, with the sole purpose to circumvent the cut-off date for filing claims pursuant to the Bar Date; or (ii) may be rejected in full or in part, if the (alleged) SIHPL Market Purchase Claimant files its claim with insufficient supporting information and documentary evidence and the relevant (alleged) SIHPL Market Purchase Claimant, after having received a Deficiency Notice, does not timeously remedy such defect(s) in accordance with clauses 20.13 and 20.14 in the time period(s) contemplated therein. Criteria for the required information and documentary evidence to be filed with the claim are provided in Schedule 2 (*Required Claim Information*) to the SRF and Claims Administration Conditions.

20.17 Notwithstanding the foregoing provisions of this clause 20, each SIHPL Market Purchase Claimant agrees and acknowledges that the SRF may decide at any time in its sole reasonable discretion, having regard to the specific facts or circumstances relating to a relevant SIHPL Market Purchase Claimant and/or the interests of the Market Purchase Claimants and SIHNV Contractual Claimants as a whole, to accept a claim filed pursuant to this Proposal and/or determine the Claim Value of such claim. No SIHPL Market Purchase Claimant can challenge (subject to clause 21), derive any rights from, or hold the SRF and/or its (current or former) board members liable for, any exercise or non-exercise by the SRF of such discretion, the acceptance and/or rejection of any claim of any other SIHPL Market Purchase Claimant and/or the determination of any Claim Value of any other SIHPL Market Purchase Claimant. For the avoidance of doubt, this clause 20.17 contains an irrevocable third-party stipulation in favour of the SRF.

20.18 In accordance with the SRF and Claims Administration Conditions, and as soon as reasonably practicable after review of a claim filed in accordance with this Proposal, the Claims Administrator will send a written notification to the relevant SIHPL Market Purchase Claimant (or its authorised representative) informing it of the Claim Determination in accordance with clauses 20.10 to 20.19 of this Proposal and clause 6.5 (Claim Determination notification) of the SRF and Claims Administration Conditions. The Claims Administrator shall send such notification on behalf of the SRF in copy to the relevant Claimant Representative organisation (if applicable) and to SIHPL. SIHPL may request the SRF to receive the underlying documentation submitted by the SIHPL Market Purchase Claimant on which the Claim Determination is based.

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20.19 SIHPL Market Purchase Claimants who hold multiple accounts shall not file separate claims for each account and must aggregate their claims as one in a Claim Form. To the extent it is apparent that claims are not filed in accordance with these provisions, the Claims Administrator will notify the SIHPL Market Purchase Claimant (or its representative(s)) that the claims should have been aggregated and will provide it the opportunity to refile its claims accordingly, in which case clauses 20.12 through 20.14 shall apply mutatis mutandis. Subject to clause 20.17, the SRF may reject such claims that are not properly aggregated.

21 DISPUTES REGARDING CLAIM DETERMINATION

21.1 Clause 19 of this Proposal and the Steinhoff Allocation Plan provide for a reservation of a portion of the Settlement Funds for MPC Relevant Claims in respect of which disputes are pending with the Dispute Committee or otherwise competent court. The SRF will distribute to each SIHPL Market Purchase Claimant its respective share of the Settlement Funds (if any) as soon as reasonably practicable after the later of (a) payment having occurred to SIHPL Market Purchase Claimants that are not subject to dispute and (b) the Claims Administrator having received proof that the Claim Value of their claim is:

21.1.1 determined on a binding basis in a final decision by the Dispute Committee;
or

21.1.2 otherwise agreed in a settlement agreement between the relevant parties.

21.2 It is hereby recorded that the Dispute Committee shall –

21.2.1 be established pursuant to this Proposal and the SIHNV Composition Plan;

21.2.2 have exclusive jurisdiction to decide on all matters and disputes between the SRF, a SIHPL Market Purchase Claimant and/or SIHPL, in relation to the question whether and to what extent a SIHPL Market Purchase Claimant is entitled to compensation from the Settlement Funds pursuant to this Proposal (including the relevant Claim Determination) by way of binding advice

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(*bindend advies*) under Section 7:900 *et seq.* of the Dutch Civil Code in accordance with the Dispute Committee Rules; and

- 21.2.3 consist of:
- 21.2.3.1 (to start with) 9 (nine) independent persons;
 - 21.2.3.2 at least three (3) members of the Dispute Committee are Dutch law qualified with substantial experience (either practicing or retired);
 - 21.2.3.3 at least two (2) members of the Dispute Committee are (also) accountants; and
 - 21.2.3.4 at least two (2) members of the Dispute Committee are South African law qualified with substantial experience (either practicing or retired).
- 21.3 The initial members of the Dispute Committee as appointed pursuant to clause 21.2.3 of this Proposal are:
- 21.3.1 A. (Fred) Hammerstein, who will act as the chairperson of the Dispute Committee;
 - 21.3.2 F. (Erik) W.H. van den Emster, who will act as the deputy chairperson of the Dispute Committee;
 - 21.3.3 P. (Peter) Ingelse;
 - 21.3.4 Prof. Dr. P. (Peter) A.M. Diekman RA;
 - 21.3.5 Mr Justice F. (Fritz) D.J. Brand;
 - 21.3.6 H. (Herman) Wessels CA;
 - 21.3.7 Prof. M. (Matthias) Haentjens;
 - 21.3.8 Dr. K. (Kathy) Idensohn; and



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- 21.3.9 T. (Theresa) Visser CA.
- 21.4 The chairperson of the Dispute Committee shall be a Dutch law qualified lawyer (jurist) with substantial experience (either practicing or retired).
- 21.5 The members of the Dispute Committee, any secretary, supporting staff or any other person involved by the Dispute Committee (such as experts) shall not be liable either by contract or otherwise for any damage caused by their own or any other person's acts or omissions in or in connection with the binding advice proceedings, unless and insofar as mandatory Dutch law precludes exoneration. This clause contains an irrevocable third-party stipulation in respect of those mentioned in this clause.
- 21.6 SIHNV, the SRF and the SIHPL Market Purchase Claimants hereby consent to the appointment of the Dispute Committee.
- 21.7 Subject to clause 21.8:
- 21.7.1 SIHPL may declare a dispute in respect of any Claim Determination; and
- 21.7.2 any SIHPL Market Purchase Claimant (or its authorised representative) may declare a dispute in respect of a Claim Determination made with regard to that SIHPL Market Purchase Claimant only.

Such dispute will be notified to the SRF and, if not resolved between the SRF and the disputing party in a timely manner, ultimately be submitted to and finally resolved by the Dispute Committee, in each case in accordance with the Dispute Committee Rules. For this purpose, references in the Dispute Committee Rules to a "Settlement Creditor" are to be construed as references to the relevant SIHPL Market Purchase Claimant.

- 21.8 The Claim Determination will be final and binding on the SRF, SIHPL and the respective SIHPL Market Purchase Claimant and no further recourse or access to the binding advice procedure of the Dispute Committee shall exist in the event that,

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for instance, the SRF or the Dispute Committee, as applicable, have not been timely notified of a dispute in accordance with the Dispute Committee Rules.

21.9 Further rules and mechanisms regarding the resolution of disputes by and the composition of the Dispute Committee are set out in the Dispute Committee Rules.

21.10 In the event and to the extent two or more Claimant Representatives file a duplicate claim on behalf of the same SIHPL Market Purchase Claimant, the Claims Administrator will:

21.10.1 accept for purposes of review of the relevant claim (or part of the claim) filed by the Claimant Representative that, on the basis of the date of the power of attorney granted to the Claimant Representative (as received by the Claims Administrator from the Claimant Representatives with the submission of the claims), such Claimant Representative can be concluded to have been the first Claimant Representative in time to have been authorised by the SIHPL Market Purchase Claimant to file its claim; and

21.10.2 reject the relevant claim (or part of the claim) filed by the other Claimant Representative(s), unless the SIHPL Market Purchase Claimant informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant claim (or part of the claim).

21.11 In the event and to the extent a duplicate claim is filed by a Claimant Representative and a third party filer, then (i) the relevant claim (or part of the claim) filed by the Claimant Representative will be reviewed by the Claims Administrator, provided that the Claimant Representative proves that it is validly authorised to file such claim (or part of such claim) on behalf of the SIHPL Market Purchase Claimant, and (ii) the claim (or part of the claim) filed by the third party filer will be rejected, unless the SIHPL Market Purchase Claimant informs the Claims Administrator otherwise in writing within 30 Business Days of the date of the notification of the rejection of the relevant claim (or part of the claim):

21.12 In the event and to the extent a duplicate claim is filed by a SIHPL Market Purchase Claimant itself as well as one (or more) Claimant Representative(s), the duplicate



claim (or part of the claim) filed by the SIHPL Market Purchase Claimant will be rejected, provided that (one of) the Claimant Representative proves that it is validly authorised to file such claim (or part of such claim) on behalf of the SIHPL Market Purchase Claimant, unless the SIHPL Market Purchase Claimant informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant claim (or part of the claim).

- 21.13 In the event a claim is filed by a SIHPL Market Purchase Claimant itself, then to the extent any duplicate claim (or part of a claim) is filed by a third party (other than a Claimant Representative, in which case clause 21.12 applies), such duplicate claim (or part of such claim) will be rejected.
- 21.14 In any other instances where two or more parties file a duplicate claim (or part of a claim), the following applies:
- 21.14.1 the Claims Administrator will review the claim filed first in time; or
- 21.14.2 in the event that the (wholly or partially) duplicate claims are filed at the same time, the Claims Administrator will verify the most complete claim submission with the least deficiencies;
- 21.14.3 to the extent the process in clauses 21.14.1 and 21.14.2 does not lead to a solution, the Claims Administrator will notify the SRF. The SRF will inform the parties who filed the (remaining) (wholly or partially) duplicate claims in order to come to an amicable solution. If such solution cannot be reached within 20 Business Days after the SRF has informed the relevant parties, the SRF will file the dispute for final and binding resolution to the Dispute Committee in accordance with the Dispute Committee Rules. For this purpose, references to a "Settlement Creditor" are to be construed as references to the relevant SIHPL Market Purchase Claimant. Each of the parties that have filed such duplicate claim will become a party to the dispute before the Dispute Committee.
- 21.15 The duplicate claims that are not verified by the Claims Administrator in accordance with clause 21.14 will be rejected by the SRF.

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- 21.16 The SRF and/or its (individual) (current and former) board members cannot be held liable in respect of any actual or alleged (wholly or partially) duplicate claims, for any acceptance or rejection of a (wholly or partially) duplicate claim, or for any (whole or partial) payment or non-payment in respect of (the extent of) such duplicate claim.

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PART B4 – COMMON TERMS

22 GENERAL TERMS

Moratorium²³

- 22.1 Regarding the three Classes of Scheme Creditors forming the subject matter of the Proposal and who are therefore subject to the moratorium:
- 22.1.1 no legal proceedings of any nature, including but not limited to enforcement actions, can be instituted against SIHPL, or proceeded with, as the case may be, from the date on which this Proposal is Adopted; and
- 22.1.2 after the expiration of ten days after the final payment is made in terms of this Proposal, any Scheme Creditors who have instituted legal proceedings against SIHPL (whether in South Africa, or in any other jurisdiction) shall be obliged to take all steps necessary to formally withdraw such legal proceedings against SIHPL without seeking any cost order against SIHPL.
- 22.2 Regarding all other creditors: the moratorium does not apply to any persons or entities who are not Scheme Creditors.

Debt for equity²⁴

- 22.3 No debt will be converted to equity.

SIHPL's ongoing role and the treatment of contracts²⁵

- 22.4 It is contemplated that SIHPL will remain in business after discharging its obligations in terms of this Proposal.

²³ Section 155(3)(b)(i): Nature and duration of moratorium.

²⁴ Section 155(3)(b)(ii): Debt to equity conversion.

²⁵ Section 155(3)(b)(iii): SIHPL's ongoing role and the treatment of contracts.

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22.5 Should this Proposal be Adopted:

22.5.1 the SIHNV Loan, the S155 Settlement Note and Newco 2A Loan will be entered into, the benefit of the Titan Receivable will be obtained and the security package will be granted;

22.5.2 all agreements, of whatsoever nature, giving rise to obligations on the part of SIHPL in relation to the Intercompany Loan Creditors shall continue to remain of full force and effect; and

22.5.3 save where expressly set out in this Proposal, any other valid agreements, of whatsoever nature, in force as at the Proposal Date, giving rise to obligations on the part of SIHPL, shall continue to remain of full force and effect.

Treatment of Intercompany Loan Creditors

22.6 For the avoidance of doubt, it is recorded that the Intercompany Loan Creditors have contractual claims against SIHPL under the terms of the Intercompany Loans, which claims are not sought to be compromised pursuant to this Proposal. The Intercompany Loan Claims came into existence in the ordinary course of SIHPL's business. The Intercompany Loan Creditors shall retain certain contractual rights against SIHPL under the terms and conditions of the Intercompany Loans and will rank *pari passu* with the secured claims of the Financial Creditors and Non-Qualifying Claimants.

23 WAIVERS AND RELEASES

SRF and Claims Administrator: waiver and releases

23.1 The SRF will be established and appointed as a special entity to receive, supervise, monitor, hold, administer and execute the distribution (and/or repayments pursuant to clause 19.8) of the Gross Settlement Funds and the application of certain fees and costs in relation to the SRF Costs, in accordance with this Proposal, the SIHNV Composition Plan, the SRF Articles of Association and the SRF and Claims Administration Conditions.

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- 23.2 SIHPL will ensure that the SRF, upon its establishment, signs a signature page to be annexed to this Proposal evidencing that it will be bound by the provisions in this Proposal as if it were a party hereto and will acknowledge and accept its duties and obligations following from and in connection with the execution and implementation of this Proposal and the SIHNV Composition Plan. The obligations of the SRF under this Proposal are subject to receipt of the Gross Settlement Funds by the SRF.
- 23.3 The SRF shall perform such duties and obligations also in accordance with the SRF Articles of Association, the SRF and Claims Administration Conditions and Dutch law.
- 23.4 The SRF shall appoint Computershare as the initial Claims Administrator in accordance with clause 5 (*The Claims Administrator*) of the SRF and Claims Administration Conditions, to act independently from the Steinhoff Group and the Scheme Creditors (as well as the SIHNV Creditors under the SIHNV Composition Plan) and to assist on that basis with the implementation of the Steinhoff Group Settlement, including the verification of the MPC Relevant Claims in accordance with the SRF and Claims Administration Conditions and this Proposal.
- 23.5 Each Scheme Creditor hereby unconditionally and irrevocably waives and releases any claims which may arise against any current and/or former Steinhoff Group Company, the SRF (as well as its individual (current and former) board members and support staff), and the Claims Administrator:
- 23.5.1 arising from distributions (and/or repayments pursuant to clause 19.8 or 19.11) made out of the Settlement Funds;
- 23.5.2 in relation to the performance by the Claims Administrator of its role in connection with the SRF Settlement Documents; and
- 23.5.3 in relation to the performance by the SRF of its role in connection with the SRF Settlement Documents, other than enforcing the rights of such Scheme Creditor vis-à-vis the SRF to receive a payment in accordance with clause 17, taking into account the Claim Determination and, if applicable, binding advice of the Dispute Committee in respect of the relevant claim,

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save, in each case, in the case of fraud or gross negligence.

- 23.6 Each Scheme Creditor agrees and acknowledges that the SRF, as well as its individual (current and former) board members and supporting staff cannot (save in the case of fraud or gross negligence) be held liable whatsoever including (without limitation) for:
- 23.6.1 the maintenance or distribution (and/or repayments pursuant to clause 19.8 or 19.11) of the Settlement Funds;
 - 23.6.2 the sale of relevant PPH Shares for the purpose of making relevant distributions, including (without limitation) for any price risk or execution risk in connection with such sale;
 - 23.6.3 the determination, administration, calculation or payment of any claim (including the treatment of duplicate claims) or any other distribution (and/or repayments pursuant to clause 19.8 or 19.11) of the Settlement Funds and any delay in claim assessment and claim determination by the Claims Administrator, and/or any delay in respect of any distribution of (a relevant part of) the Settlement Funds;
 - 23.6.4 the payment or non-payment of any claim;
 - 23.6.5 the event that a SIHPL Market Purchase Claimant does not receive its share of the Settlement Funds as a result of an attachment, seizure, or any analogous proceedings, insolvency or any (other) reason that may lead to the revocation (by operation of law) of any relevant power of attorney provided by that SIHPL Market Purchase Claimant to another party in respect of the receipt of its share of the Settlement Funds;
 - 23.6.6 any delay and/or (whole or partial) impossibility to distribute the Settlement Funds to the SIHPL Market Purchase Claimants, the postponement of such distribution or any distribution (and/or repayments pursuant to clause 19.8 or 19.11) in deviation from the applicable terms under this Proposal, including (without limitation) in each case as a result of currency exchange controls;

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- 23.6.7 the performance or non-performance of the Claims Administrator;
- 23.6.8 the initiation, non-initiation of proceedings or defence in proceedings before the Dispute Committee and/or any court, arbitral tribunal and/or any other regulatory, administrative, tax or other legal proceedings;
- 23.6.9 any decrease of the value of the Settlement Funds received by the SRF (be it either deposited in the third-party accounts, escrow accounts, securities account, or otherwise), including, but not limited to, due to negative interest rates, any fluctuation of currency exchange rates or debtor counterparty risk for the payment or withholding of taxes owed on the payment of the Settlement Funds or the operation of the SRF (which tax expenses are chargeable to the Gross Settlement Funds and the SRF Costs Allocation respectively);
- 23.6.10 any tax liability that a Scheme Creditor may incur as a result of the implementation of the SRF and Claims Administration Conditions and/or this Proposal or as a result of any action taken pursuant to the SRF and Claims Administration Conditions and/or this Proposal or for any losses incurred by any person in connection therewith; and
- 23.6.11 any costs, damages, losses or expenses, whether direct or indirect, and whether actual or contingent or future, incurred or to be incurred by a person in connection with any of the foregoing, it being understood, for the avoidance of doubt, that all costs that are SRF Costs are for the account of the SRF, subject to clause 18.7.
- 23.7 The SRF shall not be obligated to make any investments with or manage the Gross Settlement Funds, the funds referred to in the Deloitte Market Purchase Claimants Offer, the Deloitte Steinhoff Additional Support Offer, the D&O Insurers Market Purchase Claimants Offer, the D&O Steinhoff Additional Support Offer or any contributions made by the Deloitte Firms or the D&O Insurers in order to optimise the return or maintain the amount of such funds as deposited.
- 23.8 Subject to the payment by the SRF to a SIHPL Market Purchase Claimant of its respective share in the Settlement Funds, that SIHPL Market Purchase Claimant



fully, finally and irrevocably releases and waives any and all claims it may have against the SRF.

- 23.9 For the avoidance of doubt it is recorded that clauses 23.5 and 23.6 contain irrevocable third-party stipulations in respect of any current and former Steinhoff Group Company, the SRF and the individual (current and former) members of the SRF's management board, the supporting staff of the SRF and the Claims Administrator (as applicable), as the case may be, which will be capable of acceptance by these entities and individuals at any time following the Settlement Effective Date, without the need to communicate such acceptance to any Scheme Creditor.

Full, final and irrevocable discharge and waiver by the Scheme Creditors

- 23.10 SIHPL, together with SIHNV, has entered into the SSSA with the Deloitte Firms, the D&O Insurers and the Settling D&Os to achieve a global and final resolution and closure of all present and potential future Litigation between them and to assist in bringing about global peace to the greatest extent possible.

- 23.11 Under the terms of the SSSA, subject to the fulfilment of certain conditions and in exchange for releases as referred to in clause 23.12:

- 23.11.1 the Deloitte Firms, the D&O Insurers and the Settling D&Os have agreed to support the Steinhoff Group Settlement to compensate for losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies, Market Purchase Claimants, some Contractual Claimants and some SIHNV Contractual Claimants in relation to the Allegations and the Events by, among other things, the Deloitte Firms offering an aggregate amount of up to EUR 55.34 million and the D&O Insurers and the Settling D&Os offering an aggregate amount of up to EUR 55.5 million, each for incremental distribution by the SRF to the Market Purchase Claimants pursuant to the terms of the Deloitte Market Purchase Claimants Offer and the D&O Insurers Market Purchase Claimants Offer and an aggregate amount of EUR 15 million each (EUR 30 million in total) for distribution by the SRF to certain Contractual Claimants and certain SIHNV Contractual Claimants as the Deloitte Steinhoff Additional Support



Offer and the D&O Steinhoff Additional Support Offer in accordance with the terms of the SSSA and the SRF and Claims Administration Conditions; and

- 23.11.2 the Deloitte Firms, the D&O Insurers and the Settling D&Os have further agreed to provide additional support to the Steinhoff Group Settlement by, among other things, (i) releasing any claims, including potential recourse claims, each of them might have against the other of them in relation to the Allegations and/or the Events, as well as against SIHPL and SIHNV and other Steinhoff Group Companies, on the terms set out in the SSSA; and (ii) making a contribution in connection with the costs of the SRF,

together the "**Joint Steinhoff Settlement Support**".

- 23.12 The Deloitte Firms, the D&O Insurers and the Settling D&Os are only willing to provide the Joint Steinhoff Settlement Support in exchange for releases in respect of claims in respect of all matters relating (directly or indirectly) to the Events and/or the Allegations – all as set out in detail in and under the terms of the SSSA and (to the extent applicable) in other agreements as referred to in clause 23.25 from SIHPL, SIHNV, certain other Steinhoff Group Companies, the Scheme Creditors and each other.

- 23.13 SIHPL and SIHNV, having considered the Joint Steinhoff Settlement Support and the alternative options available to SIHPL, SIHNV, other Steinhoff Group Companies and the Scheme Creditors including, amongst others, instituting or pursuing claims against the Steinhoff D&O Beneficiaries or Audit Firms or other Deloitte Beneficiaries in relation to the Events and/or Allegations and having concluded that the Joint Steinhoff Settlement Support (i) constitutes a sufficient contribution to the Steinhoff Group Settlement and an incremental contribution to the Market Purchase Claimants, to the Contractual Claimants and to the SIHNV Contractual Claimants and (ii) is in the best interests of SIHPL, SIHNV, other Steinhoff Group Companies and the Scheme Creditors believe that the release of the Steinhoff D&O Beneficiaries and the Audit Firms and other Deloitte Beneficiaries from their respective claims from SIHPL, SIHNV, other Steinhoff Group Companies, the Scheme Creditors and each other in respect of all matters relating (directly or indirectly) to the Events and the Allegations – all as set out in detail in and under the terms of the SSSA and (to the extent applicable) in other



agreements as referred to in clause 23.25 – in exchange for the Joint Steinhoff Settlement Support is beneficial to SIHPL, SIHNV, other Steinhoff Group Companies and the Scheme Creditors.

23.14 The waivers and releases set out herein are subject to the occurrence of the Settlement Effective Date.

23.15 Without prejudice to the requirement that there be performance by SIHPL and the SRF of their obligations hereunder, this Proposal constitutes the full, final and irrevocable discharge of any claim of any nature whatsoever of the Contractual Claimants and the SIHPL Market Purchase Claimants against SIHPL regardless of whether such Contractual Claimant or SIHPL Market Purchase Claimant has filed, either on its own behalf or by means of third party duly authorised to act on its behalf, its claim for inclusion in this Proposal or has voted against or in favour of this Proposal, or has abstained from voting.

23.16 All Scheme Creditors fully, finally and irrevocably release on a several basis and waive any and all of their rights in connection with:

23.16.1 subject to clause 23.14 and the receipt by the SRF, alternatively by the SRF taking control, of the Gross Settlement Funds, any and all actual and/or potential direct and/or indirect tort/delictual and other contractual and non-contractual (including statutory) claims they may have against SIHNV, SIHPL and any other current or former Steinhoff Group Company, regardless of whether relating to the acquisition of shares, bonds or other securities or debt instruments issued by any current and/or former Steinhoff Group Company at any time, in respect of all matters relating (directly or indirectly) to the Events and/or the Allegations, such releases to be effective as of the Settlement Effective Date;

23.16.2 subject to the occurrence of the Settlement Effective Date and the receipt by the SRF of the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer any and all actual and/or potential direct and/or indirect, contractual and non-contractual (including statutory) claims against the D&O Beneficiaries:

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- 23.16.2.1 in relation to any matters, facts and circumstances, directly or indirectly, whether known or unknown, that have occurred since 5 December 2017, save for fraud and gross misconduct;
- 23.16.2.2 in respect of all matters relating (directly or indirectly) to the Events and/or the Allegations;
- such releases to be effective as of the Settlement Effective Date;
- 23.16.3 subject to the occurrence of the Settlement Effective Date and the receipt by the SRF of the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer, any and all actual and/or potential direct and/or indirect, contractual and non-contractual (including statutory) claims against any Audit Firm and/or any other Deloitte Beneficiaries in respect of any matters, whether known or unknown, (directly or indirectly) related to or in connection with the Events and/or the Allegations, such releases to be effective as of the Settlement Effective Date; and
- 23.16.4 subject to clause 23.14 and the receipt by the SRF, alternatively by the SRF taking control, of the Gross Settlement Funds, any and all actual and/or potential direct and/or indirect, contractual and non-contractual (including statutory) claims against advisers retained by any current or former Steinhoff Group Company, including those set out in Schedule 8 (*Overview advisers Steinhoff Group Companies*) to the SIHNV Composition Plan and their personnel, officers, partners and directors in relation to any matters, facts and circumstances that occurred after 5 December 2017, save for fraud and gross misconduct, such releases to be effective as of the Settlement Effective Date.
- 23.17 Each Intercompany Loan Creditor, subject to and upon the Settlement Effective Date, pursuant to collateral agreements, fully, finally and irrevocably releases any and all non-contractual and/or delictual claims it has against any current or former Steinhoff Group Company in whatever capacity and waives any and all of its rights in connection thereto.

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- 23.18 Each Scheme Creditor:
- 23.18.1 by providing the waivers and releases set out in clauses 23.16.1, 23.16.2 and 23.16.4 above:
- 23.18.1.1 acknowledges that the boards of SIHNV and SIHPL have determined that the terms of this Proposal are in the best interests of SIHNV and SIHPL and other members of the Steinhoff Group;
- 23.18.1.2 confirms that it does not and shall not dispute such determination; and
- 23.18.1.3 confirms that the terms of this Proposal adequately compensate the Scheme Creditors for their respective claims;
- 23.18.2 to the extent it is entitled to payment from the Deloitte Market Purchase Claimants Offer or the Deloitte Steinhoff Additional Support Offer under the terms of the SSSA or any other agreement as referred to in clause 23.25 and by providing the releases set out in clause 23.16.3 above, confirms that the Deloitte Market Purchase Claimants Offer or the Deloitte Steinhoff Additional Support Offer adequately compensate it for its respective claims, as the case may be; and
- 23.18.3 to the extent it is entitled to payment from the D&O Insurers Market Purchase Claimants Offer or the D&O Steinhoff Additional Support Offer under the terms of the SSSA or any other agreement as referred to in clause 23.25 and by providing the releases set out in clause 23.16.4 above, confirms that the D&O Insurers Market Purchase Claimants Offer or the D&O Steinhoff Additional Support Offer adequately compensate it for its respective claims, as the case may be.

Full, final and irrevocable discharge and waiver by SIHPL

- 23.19 Subject to occurrence of the Settlement Effective Date, SIHPL has agreed to fully, finally and irrevocably release on a several basis and waive:



23.19.1 subject to the receipt by SRF of funds referred to in the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer, any and all of its rights against the Audit Firms and the other Deloitte Beneficiaries for any liability stemming from any known or unknown alleged non-performance of and/or failure to perform by the Audit Firms and the other Deloitte Beneficiaries of any contractual, non-contractual, common law, equitable and statutory obligations and in respect of any tortious or negligent act or omission related to or in connection with, whether directly or indirectly, the Events and/or the Allegations. For the avoidance of doubt, the release and waiver in this clause 23.19.1 does not apply to any (audit) work performed by the Audit Firms and the other Deloitte Beneficiaries for any current or former Steinhoff Group Company after 5 December 2017, with such releases and waivers to be effective as of the Settlement Effective Date;

23.19.2 subject to the receipt by SRF of the funds referred to in the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer, any and all of its rights against the Steinhoff D&O Beneficiaries for any liability stemming from any known or unknown alleged non-performance of and/or failure to perform by the Steinhoff D&O Beneficiaries of any contractual, non-contractual, common law, equitable and statutory obligations and in respect of any tortious or negligent act or omission related to or in connection with, whether directly or indirectly, the Events and/or the Allegations, with such releases and waivers to be effective as of the Settlement Effective Date, while such releases and waivers to any Other D&O are subject to the condition that in the event that such Other D&O initiates any claim or claims against SIHNV, SIHPL or any other Steinhoff Group Company, such release and waiver to that Other D&O ceases to be effective to the limited extent that it is required for SIHNV, SIHPL or any other Steinhoff Group Company to defend such claim as that Other D&O has initiated, except for the costs of defence which may be recovered in full, to the extent such costs are recoverable under the applicable procedural laws and rules.

23.20 Subject to the occurrence of the Settlement Effective Date and the receipt by SRF of the D&O Insurers Market Purchase Claimants Offer, the D&O Steinhoff Additional Support Offer and the D&O Insurers' contribution to the costs of SRF under the SSSA, all Steinhoff Group Companies insured under the D&O Policies



have agreed to a commutation of the D&O Policies in accordance with the provisions in Annex M of the SSSA.

23.21 Protection from counterclaims

23.21.1 Each Scheme Creditor shall indemnify and hold harmless each and any of the Steinhoff Group Companies in respect of any and all Ricochet Liabilities and Ricochet Costs arising out of its assertion or pursuit (whether by legal proceedings or otherwise) of any Potential Recourse Claim.

23.21.2 Each Scheme Creditor shall release any Potential Recourse Claim it has against a third party to the extent that this would release each and any of the Steinhoff Group Companies from any current or future alleged Ricochet Liabilities.

23.21.3 Each Scheme Creditor undertakes that:

23.21.3.1 prior to bringing a claim against a third party in respect of the Events and/or the Allegations, it will give written notice in accordance with clause 15.5 of the SIHNV Composition Plan to SIHPL of its intention to pursue such a claim;

23.21.3.2 it will use its best endeavours to assess and minimise any loss to the Steinhoff Group arising out of or in connection with such claim (including any such claim already commenced as at the Settlement Effective Date), including (upon request) providing them with copies of all documents exchanged, filed or served in connection with such claim (either in or outside the legal process) and any information they otherwise reasonably request, as well as agreeing not to contest any attempt by any of them to join as party to such legal process, to the extent that there may be a legal basis to do so, for the purposes of determining whether any Ricochet Liability may arise as a consequence of the relevant Potential Recourse Claim; and

23.21.3.3 it will co-operate in all respects to allow the Steinhoff Group to minimise any losses or costs arising out of or in connection with such claim

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(including any such Claim already commenced as at the Settlement Effective Date).

- 23.21.4 In the event that any Scheme Creditor enters into any form of consensual resolution in respect of a Potential Recourse Claim, such Scheme Creditor shall:
- 23.21.4.1 immediately notify SIHNV and SIHPL of such consensual resolution and provide them with copies of any settlement agreement or other documentation comprising or evidencing the terms of such consensual resolution;
- 23.21.4.2 procure that the terms of such consensual resolution include a prohibition, directly enforceable by any of the Steinhoff Group Companies, upon any other party to such consensual resolution pursuing (including, without limitation, by enforcement of any judgment or award) any claim against any Steinhoff Group Company or any Potential Recourse Claim against any other party, in respect of, or in reliance upon, the consideration given by such party for such consensual resolution of the relevant Potential Recourse Claim; and
- 23.21.4.3 procure that the terms of such consensual resolution include a release of any Potential Recourse Claim it has against a third party to the extent that this would release each and any of the Steinhoff Group Companies from any current or future alleged Ricochet Liabilities.
- 23.21.5 Notwithstanding any other provision of this Proposal, the terms of this Proposal may be relied upon by any Steinhoff Group Company in defence to, or reduction of, any alleged Ricochet Liability.

Arrangements in respect of indemnities granted under the SSSA

- 23.22 Subject to (a) the occurrence of the Settlement Effective Date; and (b) receipt by the SRF of the D&O Steinhoff Additional Support Offer and the D&O Insurers Market Purchase Claimants Offer, SIHPL will (along with other Steinhoff Group

parties) be bound by the "Steinhoff Indemnities" summarised in Annexure I to this Proposal.

23.23 In this respect, SIH (which is also party to the Steinhoff Indemnities) will –

23.23.1 as a co-grantee, undertake in favour of SIHPL that SIH will, in its capacity as a signatory to the SSSA, discharge any such liability by way of indemnification in full; and

23.23.2 agree terms with SIHPL and SIHNV that SIH will not seek contribution or other recovery from SIHPL and SIHNV as co-sureties in respect of the indemnification referred to in clause 23.23.1 above.

Third party stipulation in respect of Released Parties:

23.24 This clause 23 contains irrevocable third-party stipulations in respect of the Released Parties. To the extent acceptance of such third-party stipulations for the benefit of the Released Parties is required, the receipt by the SRF of (and, if applicable, the SRF assuming control over) the Gross Settlement Funds shall be deemed to constitute such acceptance by the Released Parties. To the extent acceptance of such third-party stipulations is required for the benefit of the Audit Firms and the other Deloitte Beneficiaries, the receipt by the SRF of the funds referred to in the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer shall be deemed to constitute such acceptance by the Audit Firms and the other Deloitte Beneficiaries. To the extent acceptance of such third-party stipulations is required for the benefit of any of the D&O Beneficiaries, the receipt by the SRF of the funds referred to in the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer shall be deemed to constitute such acceptance by the D&O Beneficiaries.

No impairment

23.25 For the avoidance of doubt, the provisions of this Proposal (more in particular clause 23.14 through 23.17 inclusive) do not in any way impair or diminish any of the rights of any of the D&O Beneficiaries, the Audit Firms and other Deloitte Beneficiaries or Steinhoff Group Companies under the SSSA or any of the rights

under any other separate agreements between the Steinhoff Group, any Scheme Creditor, the Released Parties and/or the Deloitte Firms.

PART B5 – LIQUIDATION COMPARATORS AND BENEFITS OF THIS PROPOSAL

24 LIQUIDATION COMPARATORS

24.1 SIHPL has commissioned global financial experts, Analysis Group, to produce "**Liquidation Comparators**" that reflect assessments of the dividend that *inter alia* each member of each of the three Classes of Scheme Creditors could expect to receive, in the event that SIHPL were to be wound up, following a failure of the Steinhoff Group Settlement.

24.2 In the event of SIHPL's liquidation, every person or entity which alleges that it is a creditor of SIHPL would be entitled to seek to prove their respective alleged claims against SIHPL's estate, regardless of:

24.2.1 whether or not this Proposal applies to them; and/or

24.2.2 the nature of their claims (and the prospects of successfully proving their claims against SIHPL).

24.3 In this respect *inter alia*:

24.3.1 Financial Creditors assert contractual and other claims against SIHPL in respect of the SIHPL Financial Creditor Liabilities;

24.3.2 Contractual Claimants (including Mayfair) have disputed Litigation claims instituted against SIHPL prior to 5 December 2020 in accordance with the terms of arms-length negotiated contractual arrangements under which shares in other enterprises were sold or transferred by such claimants or their related parties to SIHPL for which such claimants received consideration directly from SIHPL by way of issuance, or transfer, of SIHPL Shares. The fact and amount of SIHPL's liability in respect of such claims are uncertain, but SIHPL considers that they give rise to a material risk of liability for it; and

24.3.3 SIHPL Market Purchase Claimants have disputed claims against SIHPL in respect of acquiring SIHPL Shares on the JSE prior to close of business on 6 December 2015 (such SIHPL Shares being subsequently converted to SIHNV

Shares pursuant to the Scheme of Arrangement) and continuing to hold such SIHNV Shares (following the conversion) at close of business on 5 December 2017. In addition, certain Non-Qualifying Claimants have disputed Litigation claims against SIHPL that concern the value of SIHPL Shares, whether or not they held them. The fact and amount of SIHPL's liability in respect of such claims are also uncertain, but SIHPL considers that they give rise to a much less material risk of liability for it.

- 24.4 For reasons outlined further below, any attempt by a SIHPL Market Purchase Claimant or a Non-Qualifying Claimant to prove their claim, is likely to be met with opposition on the basis that its claim was wholly disputed and would not be successfully proved against SIHPL's estate, thus disentitling those persons or entities from sharing in the distribution of SIHPL's assets.
- 24.5 In this light, for the purposes of this Proposal, SIHPL has prepared two primary Liquidation Comparators (being, as aforesaid, the "**Universal Comparator**" and the "**Limited Comparator**"), each of which has two variants. Scheme Creditors should note that the Liquidation Comparators do not take account of the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer and the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer on the basis that, in a liquidation scenario, the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer, the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer -
- 24.5.1 will not be available to Scheme Creditors; and
- 24.5.2 these amounts will not in any event form part of SIHPL's estate.
- 24.6 In addition to the aforementioned two Liquidation Comparators, a third set of Liquidation Comparators (namely, the "**Alternate Comparators**") has also been prepared following the S.45 Judgment. The Alternate Comparators reflect the returns that might be received in both variants of the Universal Comparators and the Limited Comparators (as defined in clause 24), should the Financial Creditors' claims be removed from the calculations. The Alternate Comparators are provided only for the sake of completeness given that, for the reasons set out in

clauses 4.25 to 4.30 of this Proposal, SIHPL does not believe that the Alternate Comparators are at all likely to reflect the reality of SIHPL's position, in light of the pending appeal of the S.45 Judgment and the various claims that the Financial Creditors could assert against SIHPL even if those appeals were to fail.

The Universal Comparator

24.7 The first comparator (of which there are two variants) is the "**Universal Comparator**" (annexed marked Part I. of Annexure D), which records all claims that, to the best of SIHPL's knowledge, have been or may reasonably be made against SIHPL (whether in the form of litigation that has already been instituted or otherwise), by all known or reasonably potential or alleged creditors of SIHPL (i.e. not only those which fall into the three Classes of Scheme Creditors). For this purpose:

24.7.1 the values of the claims of the Financial Creditors reflect the amount of the liability which SIHPL believes there is a material likelihood it will owe the Financial Creditors in both variations, namely the amount for which SIHPL was liable to them under the Guarantees at the time of the Financial Restructuring;

24.7.2 the values of the claims of the Contractual Claimants are those ascribed –

24.7.2.1 in the first variation (the "**estimated claims**"), to the claims by Analysis Group (in accordance with the Contractual Claims Valuation Methodology set out in clause 13); and

24.7.2.2 in the second variation (the "**plead claims**"), with reference to the actual amounts claimed by the Contractual Claimants in instituted litigation proceedings (and which SIHPL disputes);

24.7.3 the values of the claims of the SIHPL Market Purchase Claimants are those ascribed to the claims by Analysis Group (in accordance with the MPC Valuation Methodology set out in clause 16) in both variations. In this respect, SIHPL acknowledges that certain SIHPL Market Purchase Claimants have alleged that the MPC Valuation Methodology undervalues their claims, and that such claims should be valued instead strictly in accordance with delictual

loss principles. However, for reasons referenced in paragraphs 266 to 269 and 275 to 285 of the judgment in *De Bruyn*,²⁶ SIHPL does not believe that all SIHPL Market Purchase Claims could realistically be established on the basis alleged by such claimants;

24.7.4 the values of the claims of the Non-Qualifying Claimants are the values as alleged in their respective legal proceedings in both variations, save for the value of Trevo's alleged claim in the 'estimate variant' of the Universal Comparator, which is valued in accordance with a methodology which takes into account *inter alia* the precise nature of the relevant claim and a specific set of factors including when SIHPL Shares were acquired and when such shares (or SIHNV Shares received in exchange for them pursuant to the Scheme of Arrangement) were sold and the price attributed to those shares (as well as the benefits received in respect of those shares, including an estimate of the residual value of such SIHNV Shares as remained held at close of business on 5 December 2017). In respect of those Non-Qualifying Claimants who have not instituted legal proceedings or have not quantified the value of their claims, SIHPL has employed a best estimate of the probable alleged value of their claims. The alleged (and disputed) potential claim that might arise with respect to the Competition Commission, is not easily capable of estimation, and no value has been attributed to it on the basis that SIHPL denies that there is any basis for, and that there are any reasonable prospects of, any liability or claim arising, whilst the alleged claim of Conservatorium in respect of the Thibault Claims constitutes an 'overlap' with claims asserted by certain of the Titan Claimants, and thus neither alleged claim is contained in the Universal Comparators. Nevertheless, if such claims were to be included in the Universal Comparator, the recovery rate of SIHPL's creditors would materially decrease. Moreover, if interest on any claim that the Financial Creditors may assert were to be included in the Universal Comparator, the recovery rate of Scheme Creditors other than the Financial Creditors would materially decrease;

²⁶ *De Bruyn v Steinhoff International Holdings N.V. and Others* (29290/2018) [2020] ZAGPJHC 145 (26 June 2020).

- 24.7.5 in addition, and whilst it is possible that certain financial creditors may seek to assert tortious claims against SIHPL in the event of a liquidation of SIHPL, to date, no such claims (which are in any event denied by SIHPL) have been instigated, and are thus not included in the Universal Comparator. Nonetheless, the possibility, albeit remote, of such claims and quantum of such claims, if they were successfully asserted, would materially decrease the recovery rate of SIHPL's creditors. A material decrease in the Scheme Creditors' recovery rate would also arise if the alleged claims of some of the SIHPL Market Purchase Claimants, who have asserted a full delictual recovery, are successful. For the reasons set out in clause 25 below, the claims of the Recorded Creditors are also excluded from the Liquidation Comparators, on the grounds of relative scale and uncertainty. Any allowance for such claims in the Liquidation Comparators would also decrease the recovery rates of SIHPL's creditors in all three sets of Liquidation Comparators;
- 24.7.6 as all of these known or potential or alleged creditors would be concurrent creditors in terms of the laws of insolvency, all are treated equally, all are ranked *pari passu*, and all are forecast to receive an equal *pro rata* liquidation dividend from the anticipated and (realistically) recoverable SIHPL assets, once the estimated administration costs are deducted; and
- 24.7.7 in light of the fact that SIHPL has defended every claim that has been instituted against it by way of formal legal proceedings, and given that SIHPL persists in its defences and in its contention that it will ultimately be successful in defending those claims, the Universal Comparator includes the costs associated with the continuation of all legal proceedings.

The Limited Comparator

- 24.8 The second comparator (of which there are two variants) is the "**Limited Comparator**" (annexed marked Part II. of Annexure D), which omits / 'zero-rates' the alleged claims of the SIHPL Market Purchase Claimants and the Non-Qualifying Claimants, and includes only the Financial Creditors, and Contractual Claimants at the valuations as described above (i.e. on the estimated claims and the plead claims variants). In this respect:

- 24.8.1 the SIHPL Market Purchase Claimants are omitted on the basis that the claims asserted by the SIHPL Market Purchase Claimants have poor prospects of success as a matter of law, and in any event will be substantially more difficult to prove. Specifically, this Proposal takes cognisance of the following matters:
- 24.8.1.1 as a matter of law, the only class action instituted in South Africa against *inter alia* SIHPL and SIHNV (*De Bruyn v Steinhoff International Holdings N.V. and Others* (29290/2018) [2020] ZAGPJHC 145 (26 June 2020)), where shareholders sought certification to allow them to proceed to institute a claim for damages as shareholders, failed on the basis that the South Gauteng Division of the High Court of South Africa found that no such claims exist under South African law; and
- 24.8.1.2 together with the additional difficulties that the SIHPL Market Purchase Claimants will face in prosecuting and successfully proving their claims, those representing large groups of SIHPL Market Purchase Claimants will need to rely upon the testimony of hundreds, if not thousands, of individuals on whose behalf they seek redress, or from whom they have acquired their alleged claims. The trials in those matters may take years to be finalised in the High Court, and will almost inevitably be followed by appeals which will further delay the final determination of these claims;
- 24.8.2 the Non-Qualifying Claimants are also omitted from the Limited Comparator on the basis that these alleged claims will be substantially more difficult to prove and/or advance because they are claims which are too legally remote, and, in any event, are considered by SIHPL to be bad in law;
- 24.8.3 the values of the claims of the Financial Creditors reflect the amount of the liability which SIHPL believes there is a material likelihood it will owe the Financial Creditors in both variations, namely the amount for which SIHPL was liable to them under the Guarantees at the time of the Financial Restructuring;

- 24.8.4 the values of the claims of the Contractual Claimants are those ascribed –
- 24.8.4.1 in the first variation (the "**estimated claims**"), to the claims by Analysis Group (in accordance with the Contractual Claims Valuation Methodology set out in clause 13); and
- 24.8.4.2 in the second variation (the "**plead claims**"), with reference to the actual amounts claimed by the Contractual Claimants in instituted litigation proceedings (and which SIHPL disputes);
- 24.8.5 the Limited Comparator thus forecasts the probable liquidation dividend only in respect of the Financial Creditors and Contractual Claimants. As Financial Creditors and Contractual Claimants would be concurrent creditors in terms of the laws of insolvency, all are treated equally, all are ranked *pari passu*, and all are forecast to receive an equal *pro rata* liquidation dividend from the anticipated, realistically recoverable SIHPL assets, once the estimated administration costs are deducted; and
- 24.8.6 in light of the fact that SIHPL has defended every claim that has been instituted against it by way of formal legal proceedings, and given that SIHPL persists in its defences and in its contention that it will ultimately be successful in defending those claims, the Limited Comparator includes the costs associated with the continuation of all legal proceedings.
- 24.9 The Universal Comparator has been prepared and included in this Proposal in order to illustrate the potential implications for Scheme Creditors if, contrary to SIHPL's reasonable expectations, the claims of SIHPL Market Purchase Claimants and Non-Qualifying Claims were to succeed. For the reasons set out above, SIHPL does not believe it reflects a likely outcome in the event that SIHPL were to go into liquidation. Specifically, the Universal Comparator takes into account any and all claims that might reasonably be asserted or attempted to be proved in a liquidation, and accordingly is premised on ignoring the aforementioned legal and evidential difficulties SIHPL Market Purchase Claimants and Non-Qualifying Claimants will face in the event that they attempted to lodge claims in a liquidation.

- 24.10 It follows that, for the same reasons, SIHPL regards the Limited Comparator (with a rate of recovery between 31.4% and 35.1%) as likely to be a more realistic scenario (although it does not admit liability in respect of Contractual Claims or accept that, if they were established, they would necessarily succeed in their pleaded amounts).
- 24.11 SIHPL however accepts, and premises its Proposal on the basis, that the risk of the claims of SIHPL Market Purchase Claimants and Non-Qualifying Claims being successfully proven cannot be discounted, and the Universal Comparator (with a recovery rate of between 19.6% and 21.5%) is included in this Proposal, in order to take this into consideration. Moreover, this Proposal seeks to compromise SIHPL Market Purchase Claimants as Scheme Creditors (at a level which takes into account the aforementioned legal and evidential difficulties faced by them).
- 24.12 In summary, the Universal Comparator and Limited Comparator serve to illustrate the more realistic 'bookends' of a spectrum of liquidation outcomes that could ensue for Scheme Creditors depending on the extent to which the claims comprising the Litigation are successful, and to enable Scheme Creditors to compare those results against the terms of settlement and compromise offered to them under this Proposal.

The Alternate Comparators

- 24.13 As aforesaid, a third set of Liquidation Comparators (namely, the "**Alternate Comparators**") has also been prepared, following the S.45 Judgment.
- 24.14 The Alternate Comparators reflect the returns that might be received in both variants of the Universal Comparators and the Limited Comparators (and ascribes the aforesaid valuations), should the Financial Creditors' claims be removed from the calculations.
- 24.15 The Alternate Comparators are provided only for the sake of completeness. SIHPL does not believe that the Alternate Comparators reflect a realistic eventuality for the reasons set out in clauses 4.25 to 4.30 of this Proposal. Specifically, SIHPL does not believe that the Alternate Comparators are at all likely to reflect the reality of SIHPL's financial position, in light of the pending appeals of the S.45 Judgment and

the various claims that the Financial Creditors could assert against SIHPL, even if those appeals were to fail.

- 24.16 The recoveries under the two variations of both the Universal Comparator and the Limited Comparator, as well as under the Alternate Comparators, are set out in Annexure D.
- 24.17 SIHPL believes that there will be wider benefits to the three Classes of Scheme Creditors should this Proposal be Adopted than would be the case should SIHPL be placed in liquidation, as set out in clause 26.

25 LIQUIDATION COMPARATOR ASSUMPTIONS

25.1 The liquidation analysis is based on the following assumptions:

- 25.1.1 **Liquidation commencement:** a hypothetical liquidation of SIHPL would commence on 31 August 2021, being an estimated date as to when it might become clear, following exploration of all other potential options, that the Steinhoff Group Settlement had failed and the directors of SIHPL as a result initiate liquidation proceedings;
- 25.1.2 **Liquidation process:** the liquidation will occur starting with the realisation of the underlying assets, with value (if any) flowing upwards and through the Steinhoff structure to satisfy intercompany loans. It is assumed that assets indirectly owned by SIHPL would be sold by relevant subsidiaries over an 18-month period, being an estimate taking into account an assessment of the liquidity of the relevant markets and the likely timescale for sales processes. On average, for the purpose of the relevant calculations, it is assumed that liquidation proceeds of the indirectly owned assets would be realised on 31 August 2022, one year after the start of the liquidation;
- 25.1.3 **Cash flow and liability payment:** SAHPL is expected to settle the balance of its liability to SIHPL during August 2021, whilst SIH is assumed to pay on its liabilities in 2024 (including intercompany debts owed to SIHPL), on the basis of the estimated time required for the realisation of underlying assets in the

South African Sub-Group and the assumed liquidation processes with respect to *inter alia* SAHPL;

- 25.1.4 **Interest rates and foreign exchange rates:** cash and liquidation proceeds in ZAR will grow at the ZAR risk-free rate of 5%;
- 25.1.5 **Tax:** a provision for the payment by SIHPL of tax on any income received on assets that have been realised is not included in the Liquidation Comparators, given the question of whether there would be any net tax liability for SIHPL is uncertain. However, any net tax liability would reduce the recovery under all variants of each of the Liquidation Comparators;
- 25.1.6 **Fees and other expenses:** the liquidation would give rise to legal, professional, and liquidator fees and costs, both at SIHPL and for the purposes of the realisation of the underlying assets. Such fees would reduce the proceeds available for upward distribution and ultimately distributions to SIHPL's creditors. The assumed fees and bond of security costs have been estimated on the basis of advice from legal and professional advisers;
- 25.1.7 **Recorded Creditors:** with respect to all of the Liquidation Comparators, the Recorded Creditors' claims that could be asserted against SIHPL in a liquidation scenario are not reflected in the Liquidation Comparators. The claims that could be asserted against SIHPL by Recorded Creditors are excluded from the Liquidation Comparators as they are highly likely to change over the course of a liquidation, in an unknown direction, and are generally relatively small amounts. However, the inclusion of Recorded Creditors' claims is likely to marginally reduce the recovery under all variants of each of the Liquidation Comparators;
- 25.1.8 **Litigation challenges:** the various realisation and liquidation processes may be the subject of challenge and litigation, in addition to the existing claims already brought against SIHPL; however, it is assumed that any litigation that needs to be resolved (including appeals thereof) will be resolved within the time period for distribution assumed by the Liquidation Comparators;

- 25.1.9 **SIHPL litigation claims:** the full extent of litigation claims that might ultimately be made against SIHPL is unknown, but (all in cases without admitting liability) potential litigation claims against SIHPL are estimated on the basis of the information currently available;
- 25.1.10 **SIHPL assets:** SIHPL's assets include cash, intercompany loans with SAHPL (which is expected to be paid in full in August 2021), SIH, and Newco 1 (SFH), that are repaid on the basis of liquidation recoveries at those entities;
- 25.1.11 **Steinhoff Group asset valuation and liquidation discounts:** for each asset, the fair market value of the asset is estimated by reference to one or more of the following as applicable: a public share price; the value implied by the trading price of comparable companies; the carrying value; or other relevant valuation methodologies.
- 25.1.12 With respect to the South African companies and assets:
- 25.1.12.1 PPH is valued by projecting its share price as of the start of liquidation, based on the current share price, and applying applicable liquidation discounts over an 18-month realisation process;
- 25.1.12.2 South African properties are valued based on pending or projected transaction proceeds; and
- 25.1.12.3 the stake in the IEP Group is valued based on the latest carrying value projected to the start of liquidation.
- 25.1.13 The liquidation value for the Steinhoff Group Companies' assets is determined by applying a liquidation discount to reflect the implications of selling a large quantity of assets within a limited period of time in a liquidation context. In addition, for some assets, the fair market value includes an adjustment for lack of marketability.
- 25.2 **Liquidation Distribution:** proceeds from the liquidation of assets in each relevant Steinhoff Group holding company are assumed to first satisfy each such company's

liabilities, claims, and / or costs of liquidation before any surplus proceeds are distributed.

26 BENEFITS OF THIS PROPOSAL

26.1 The benefits of adopting this Proposal compared to the liquidation of SIHPL are set out below.²⁷ In this context, it is important to reiterate that the success of the Steinhoff Group Settlement is dependent on both this Proposal and the SIHNV Composition Plan becoming effective, so that there is a resolution of all or substantially all of the Litigation and potential recourse claims in both estates. It is important for key stakeholders with interests in both estates, including Financial Creditors and those who hold MPC Relevant Claims deriving from purchases of both SIHPL Shares and SIHNV Shares, that there is an overall compromise in respect of all of their claims. Moreover, from the Steinhoff Group's perspective, a resolution in one estate only (leaving aside the question of whether that would be supported by key stakeholders) would not achieve key objectives sought by the Steinhoff Group, including the removal of the overhang of the Litigation and potential recourse claims from the Steinhoff Group's operating businesses and putting an end to the ongoing costs and substantial diversion of management time associated with the Litigation.

Benefits to all three Classes of Scheme Creditors

- 26.2 This Proposal provides a level of certainty to the Scheme Creditors that would not necessarily be available to them if they continue with their respective legal proceedings, and/or if SIHPL is liquidated. In this regard, Scheme Creditors are referred to the Liquidation Comparators set out in clause 24.
- 26.3 If this Proposal is Adopted and becomes effective, there will be a moratorium on and, ultimately, a withdrawal of, all legal proceedings that have been instituted against SIHPL by the Scheme Creditors. The suspension of such legal proceedings will be to the significant benefit of the Scheme Creditors, as the incurrance of significant legal fees will be avoided.

²⁷ Section 155(3)(b)(vi): Benefits of the Proposal as compared to liquidation.

- 26.4 SIHPL has calculated the value of the assets to be distributed to the Scheme Creditors under this Proposal on the basis that the estimated liquidator's fees and charges, as well as legal fees which will be incurred should the litigation against Scheme Creditors continue, will accordingly not be incurred, which allows SIHPL, in terms of this Proposal, to increase the monetary sum that is available for distribution to Scheme Creditors.
- 26.5 This Proposal provides for the settlement of Scheme Creditors over a period of time that is likely to be materially shorter than would be the case if SIHPL is liquidated and/or the legal proceedings of the Scheme Creditors against SIHPL continue, and in this regard -
- 26.5.1 the fees and costs associated with giving effect to this Proposal will be significantly lower than the liquidation costs that will be incurred if SIHPL is liquidated;
- 26.5.2 in the event of a liquidation of SIHPL, the liquidator will be entitled to charge reasonable remuneration for the discharge of his or her functions and duties as liquidator. In addition, there are significant administration fees and costs that will be incurred in a liquidation, which will be borne by SIHPL, and, indirectly, by the Scheme Creditors; and
- 26.5.3 these fees and costs will be avoided in the event that SIHPL is not liquidated and if a settlement is concluded on the terms proposed in this Proposal, which would be to the benefit of the Scheme Creditors.
- 26.6 Avoiding the continuation of legal proceedings brought by Scheme Creditors, in turn permits those relevant Scheme Creditors to avoid the significant costs, time and uncertainty associated with those proceedings. Coupled with this is the fact that the process envisaged by this Proposal will be more certain and is likely to be implemented more speedily than will be the case if SIHPL is liquidated.
- 26.7 In short, SIHPL believes this Proposal is likely to offer better or at least comparable returns to Scheme Creditors, and over a shorter period, than the returns which are likely to be available to them should SIHPL be liquidated.

Benefits to the Financial Creditors

- 26.8 The Financial Creditors will receive the benefit of the certainty that will come from the fact that the Contractual Claimants and the SIHPL Market Purchase Claimants will be settled and their claims against SIHPL will be extinguished.
- 26.9 The Financial Creditors will, subject to the prior-ranking claims created by the settlement and pari-ranking claims, have recourse to SIHPL's residual assets over time once the Contractual Claimants and the SIHPL Market Purchase Claimants are settled, in accordance with the terms of this Proposal (in particular pursuant to the S155 Settlement Note).

Benefits to the Contractual Claimants

- 26.10 The Contractual Claimants will be able to avoid the costs, time and uncertainty associated with pursuing their litigation against SIHPL, as well as the uncertainties inherent in any litigation (and the lengthy appeals process that may follow any judgment handed down in the High Court), in exchange for the benefits of a sum which is certain.
- 26.11 As appears from the Universal Comparator, the Contractual Claimants are expected to receive a higher or comparable return in terms of this Proposal, than they would in the event of the liquidation of SIHPL, where all creditors (i.e. not only those who are part of the three Classes of Scheme Creditors to whom this Proposal is addressed) could seek to prove their claims against SIHPL, and share in the distribution of SIHPL's assets.
- 26.12 Even if the Contractual Claimants take the view that they are more likely to receive a better dividend on liquidation (if, for instance, the Contractual Claimants take the view that a liquidation is more likely to be conducted on the basis of the Limited Comparator), there is no guarantee that this will in fact be the case. The Contractual Claimants will first be required to finally prove their claims (likely to involve appeals) and SIHPL, even in liquidation, is likely to defend those claims. Moreover, in a liquidation scenario, a significant number of SIHPL Market Purchase Claimants and Non-Qualifying Claimants will likely seek to prove their claims against SIHPL's estate. Moreover, such claimants may seek to do so at values which exceed the

values put on them by SIHPL for the purposes of the Universal Comparator. If such attempts are opposed by the liquidators or Contractual Claimants, this will likely result in costly, time-consuming and unpredictable litigation, thereby delaying the conclusion of the winding-up of SIHPL's estate.

- 26.13 The Contractual Claimants will also appreciate that there are significant dangers and risks associated with any attempt to exclude the SIHPL Market Purchase Claimants from this Proposal. The Contractual Claimants will appreciate that a number of the SIHPL Market Purchase Claimants who have instituted legal proceedings have asserted that their claims fall outside of existing High Court judgments which may be a bar to the success of those claims. The most recent judgments in this regard may be overturned by a higher court, or a contrary judgment may be given, and in such a case there is a risk that if all of SIHPL's assets are utilised only for the benefit of Financial Creditors and Contractual Claimants, those settlement distributions could be at risk of being attacked by the SIHPL Market Purchase Claimants should they be excluded from this Proposal.

Benefits to the SIHPL Market Purchase Claimants

- 26.14 Pursuant to the Steinhoff Group Settlement, the settlement of MPC Relevant Claims, whether they be of SIHPL Market Purchase Claimants under this Proposal or of SIHNV Market Purchase Claimants under the SIHNV Composition Plan, is proposed on the basis that the compensation for all such claims should be determined according to the same claims determination and valuation methodology, regardless of whether such claims derive from purchases of SIHPL Shares or SIHNV Shares and, therefore, regardless of which of the estates carries a contingent liability in respect of any given claim. That approach brings the advantages of (i) consistency and (ii) relevant simplicity and manageability, relative to any attempt to construct different claims determination and valuation methodologies for SIHPL Market Purchase Claimants and SIHNV Market Purchase Claimants.
- 26.15 In SIHPL and SIHNV's view, any attempt to construct such different methodologies would face serious substantive and procedural challenges. In particular, there would inevitably be debate in any given case as to whether a MPC Relevant Claim should properly be classified as that of a SIHPL Market Purchase Claimant or a

SIHNV Market Purchase Claimant. In this respect, a number of claimants have asserted claims against SIHNV in respect of purchases of SIHPL Shares prior to the Scheme of Arrangement, alleged either on a “successor” basis or on the basis that SIHNV was party to the proposal materials with respect to the Scheme of Arrangement. Although the legal validity of such allegations is denied by SIHNV and was doubted in the *De Bruyn* judgment, they may nonetheless be pursued. Conversely, other claimants have asserted liability for SIHPL in respect of SIHNV Shares purchased following the Scheme of Arrangement, on the alleged basis that SIHPL remained responsible for some period of time for its historical financial statements that remained in the public domain. SIHPL denies such allegations but, again, they may nonetheless be pursued. Any such controversy would be complicated further by the question of whether the relevant claim or claims was governed by Dutch law, South African law or German law (or any combination of the same).

26.16 The effect of the Proposal, in combination with the SIHNV Composition Plan and the SSSA, is to render such arguments irrelevant by ensuring that all claimants in respect of MPC Relevant Claims receive settlement consideration (at all times subject to its applicable terms) calculated according to the same claims determination and valuation methodology (the Steinhoff Allocation Plan) and administered by the same entity (the SRF). Such an approach facilitates very considerable efficiencies with respect to claim submission, verification and payment, which are highly desirable in the context of a complex settlement such as this.

26.17 SIHPL notes in this respect that it is very difficult to make definitive judgements about the relative merits of the claims of a SIHPL Market Purchase Claimant or a SIHNV Market Purchase Claimant, or the relative merits of MPC Relevant Claims asserted under, or properly governed by, South African, Dutch or German law. Under each system of law, complex questions arise as to matters of liability, causation, remoteness and loss; and such matters are inevitably affected in each case by the particular facts relevant to a given claim. The effect of this Proposal and the SIHNV Composition Plan will be that Market Purchase Claimants will not have to undergo costly and lengthy legal proceedings to fully determine the applicable law, validity and quantum of their claims.

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- 26.18 As noted above, the sources, and therefore likely quantum, of recoveries for SIHPL Market Purchase Claimants and SIHNV Market Purchase Claimants will however differ. All Market Purchase Claimants will be entitled to recoveries from the SoP Settlement Fund, whilst SIHPL Market Purchase Claimants will additionally be entitled to recoveries from the SIHPL MPC Settlement Fund.
- 26.19 Two further important considerations have been weighed when making this Proposal:
- 26.19.1 the first is that, if the claims of SIHPL Market Purchase Claimants were to be successfully litigated (contrary to SIHPL's denials in that respect), the Universal Comparator shows that they would be likely to receive a greater percentage recovery in a liquidation of SIHPL than a successful SIHNV Market Purchase Claim would be likely to receive in a liquidation of SIHNV; however
- 26.19.2 the second and countervailing consideration is that the current state of South African law casts doubt on whether the SIHPL Market Purchase Claimants have legally enforceable claims against SIHPL. The only class action instituted in South Africa against inter alia SIHPL and SIHNV (*De Bruyn v Steinhoff International Holdings N.V. and Others* (29290/2018) [2020] ZAGPJHC 145 (26 June 2020)), where shareholders sought certification to allow them to proceed to institute a claim for damages as shareholders, failed on the basis that the South Gauteng Division of the High Court of South Africa found that no such claims exist under South African law. In SIHPL's view, the *De Bruyn* judgment has determined that claims on all fours with those of SIHPL Market Purchase Claimants are not viable under South African law. Assuming there were to be a consistent outcome in all South African litigation in that respect, the Limited Comparator shows that SIHPL Market Purchase Claimants would receive a lesser percentage recovery in a liquidation of SIHPL (i.e. zero) than a successful SIHNV Market Purchase Claim would be likely to receive in a liquidation of SIHNV. Neither SIHNV nor SIHPL is aware of a comparably adverse precedent under Dutch or German law. While this is disputed by certain SIHPL Market Purchase Claimants, those SIHPL Market Purchase Claimants will either be required to demonstrate to a Court in due course why their claims are not subject to existing legal precedent, or to depend on the

possibility that a Court may at some point in the future disagree with the legal precedent as it presently stands.

26.20 This Proposal also takes cognisance of that fact, together with the additional difficulties that the SIHPL Market Purchase Claimants will face in prosecuting and successfully proving their claims. In this regard, those representing large groups of SIHPL Market Purchase Claimants will need to rely upon the testimony of hundreds, if not thousands, of individuals on whose behalf they seek redress, or from whom they have acquired their alleged claims. The trials in those matters may take many months, if not years, to be finalised in the High Court, and will almost inevitably be followed by appeals which will further delay the final determination of these claims.

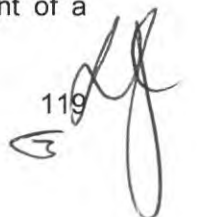
26.21 Weighing these considerations together, SIHPL is of the view that the Proposal represents a fair compromise for SIHPL Market Purchase Claimants. It represents a recovery that falls close to the outcome under the Universal Comparator and, importantly, it represents a very material improvement on the outcome under the Limited Comparator which, in the light of the judgment in *De Bruyn*, can be properly regarded as the more likely counterfactual.

26.22 If the Proposal is successful and the Settlement Effective Date occurs, and as described in detail above, the final settlement outcome for SIHPL Market Purchase Claimants will be determined:

26.22.1 in respect of the settlement consideration made available by SIHNV pursuant to the SoP Settlement Fund, as a function of the ratio that such consideration bears to the total admitted and verified Claim Values of all (i) MPC Relevant Claims successfully filed by the Bar Date and (ii) SIHNV Contractual Claims; and

26.22.2 in respect of the settlement consideration made available by SIHPL pursuant to the SIHPL MPC Settlement Fund, as a function of the ratio that such consideration bears to the total admitted and verified Claim Values of all SIHPL MPC Relevant Claims successfully filed by the Bar Date.

26.23 Analysis Group has assisted SIHPL in assessing the likely range of outcomes for Market Purchase Claimants under this Proposal, as well as in the event of a

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liquidation of SIHPL, the details of which are set out in Annexure D. In summary, the baseline estimated settlement recovery under this Proposal for SIHPL MPC Relevant Claims of SIHPL Market Purchase Claimants is 15.1 cents in the Rand, calculated as at 31 August 2021, and depending on variations in Claim Values, Analysis Group conclude that settlement recovery for SIHPL MPC Relevant Claims should in any event fall between 15.1 and 23.7 cents in the Rand.

- 26.24 Again, any such recovery for SIHPL Market Purchase Claimants will represent a recovery close to the Universal Comparator and a very material improvement on the outcome under the Limited Comparator.
- 26.25 SIHPL Market Purchase Claimants are advised that the range of outcomes set out above do not take into account the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer and the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer.

PART C – ASSUMPTIONS AND CONDITIONS

27 PROPOSAL EFFECTIVENESS

- 27.1 This Proposal will only come into effect if all of the Suspensive Conditions set out in clause 28 of this Proposal have been fulfilled. The Suspensive Conditions cannot be waived.²⁸
- 27.2 The ability to fully implement this Proposal is based on the assumption that there will be no material adverse events which may impact the ability of SIHPL and/or SIHNV to Settle their obligations under this Proposal. In this event, SIHPL reserves the right to withdraw this Proposal at any stage prior to Sanction.

28 SUSPENSIVE CONDITIONS

- 28.1 The effectiveness of this Proposal is conditional upon:
- 28.1.1 the requisite approval of the Steinhoff financial creditors;
 - 28.1.2 any requisite approval of the Financial Surveillance Department of the South African Reserve Bank in respect of the settlement proceeds;
 - 28.1.3 the occurrence of the SoP Effective Date (as defined in the SIHNV Composition Plan), being the date on which the judgment of confirmation (*homologatie*) of the SIHNV Composition Plan has become final and unappealable (*in kracht van gewijsde*), resulting in a termination of the SoP pursuant to Section 276 Dutch Bankruptcy Act (*Faillissementswet*); and
 - 28.1.4 the approval and sanction by the High Court of the Proposal as contemplated in section 155(7) of the Companies Act, and the Court Order becoming final in effect and not subject to any further appeal, review, etc.
- 28.2 Once the Suspensive Conditions described above are satisfied, the terms of this Proposal will become effective and each Scheme Creditor will be bound by this

²⁸ Section 155(3)(c)(i): Conditions for operation and implementation.

Proposal, regardless of whether or not such Scheme Creditor has filed its claim with the Claims Administrator.

28.3 If the Suspensive Conditions are not fulfilled for any reason whatsoever, then:

28.3.1 this Proposal, or any part of it, shall be of no force or effect; and

28.3.2 neither the Scheme Creditors nor SIHPL shall have any claim against the other arising from, and in terms of, this Proposal.

29 EMPLOYEES AND PROJECTED BALANCE SHEET

29.1 SIHPL has no employees.²⁹

29.2 A projected balance sheet for SIHPL is annexed marked Annexure E, and has been prepared on the assumption that this Proposal is Adopted, and approved and sanctioned by the High Court as contemplated in section 155(7) of the Companies Act.

29.3 A projected statement of income and expenses for SIHPL for the ensuing three years following the Proposal Date is annexed marked Annexure E, and has been prepared by SIHPL on the assumption that this Proposal is Adopted, and approved and sanctioned by the High Court as contemplated in section 155(7) of the Companies Act.³⁰

30 LIMITATION OF LIABILITY OF THE RELEASED PARTIES

30.1 Subject to clause 30.2, none of the Released Parties or Released Parties' respective legal advisers (including, but not limited to, Werksmans Inc.) shall have any role in, responsibility for, or liability arising from the implementation of the Steinhoff Allocation Plan, the form, substance, method or manner of distribution, the administration or distribution of the Settlement Funds or the settlements to be distributed to the Contractual Claimants, any tax liability that a Scheme Creditor

²⁹ Section 155(3)(c)(ii): Effect on employees.

³⁰ Sections 155(3)(c)(iii) and 155(4): Projected balance sheet and income statement.

may incur as a result of the SRF and Claims Administration Conditions and/or this Proposal or as a result of any action taken pursuant to the SRF and Claims Administration Conditions and/or this Proposal, or the administration or processing of claims, including, without limitation, the determination of the amounts to be distributed to each Scheme Creditor or the determination of the validity of a filed claim for payment from the Settlement Funds.

- 30.2 An employee of the Steinhoff Group will serve as a board member of the SRF next to 2 (two) independent board members.

31 VOTING PROCEDURES

- 31.1 This Proposal shall be put to a separate vote by each of the Classes of Scheme Creditors at separate Meetings.
- 31.2 Each Meeting shall be a virtual meeting, conducted entirely via electronic communication. The details pertaining to registration for, attendance and participation at and voting during each virtual Meeting (as well as details relating to appointment of proxies) will be delivered to verified Scheme Creditors by way of email, SENS announcements and publication on www.SteinhoffSettlement.com once the verification process has been completed.
- 31.3 Each Scheme Creditor may attend the virtual Meeting for the purposes of voting or may authorise a third party to vote on his or her behalf at the virtual Meeting.
- 31.4 SIHPL Market Purchase Claimants who have been verified in accordance with clause 19 and Part A of clause 20 above, will receive registration details in respect of the Meeting by email. To the extent that a verified SIHPL Market Purchase Claimant wishes to appoint a proxy (be it the Chair or a third party) to attend and vote at the Meeting in its stead, such SIHPL Market Purchase Claimant must complete and submit a proxy form at least 96 hours prior to the Meeting. Proxy forms will be available under the 's155 Virtual Meeting' tab on www.SteinhoffSettlement.com, and will contain instructions in respect of the completion and submission thereof.

- 31.5 Contractual Claimants who wish to attend and vote at the Meeting must complete a SIHPL Filing Instruction (in the form set out in Annexure H) and submit it to the Claims Administrator no later than 5 Business Days prior to the Meeting, in accordance with the instructions contained therein. To the extent that a Contractual Claimant wishes to appoint a proxy (be it the Chair or a third party) to attend and vote at the Meeting in its stead, such Contractual Claimant must complete and submit a proxy form at least 96 hours prior to the Meeting. Proxy forms will be available under the 's155 Virtual Meeting' tab on www.SteinhoffSettlement.com, and will contain instructions in respect of the completion and submission thereof.
- 31.6 Each Financial Creditor (or such Financial Creditor's duly authorised representatives) must use the SIHPL Filing Instruction to be distributed to the Financial Creditors by Global Loan Agency Services Limited in due course, and must follow the instructions and adhere to the deadlines set out therein. The SIHPL Filing Instruction provides for a voting election to be made by the Financial Creditor, which voting election will be communicated to the Chair during the Meeting.
- 31.7 For the purposes of submitting a SIHPL Filing Instruction -
- 31.7.1 each SIHPL Market Purchase Claimant must use the SIHPL Filing Instruction included in the Online Claim Form available at www.SteinhoffSettlement.com;
- 31.7.2 each Claimant Representative must use the SIHPL Filing Instruction included in the Master Claim Form available at www.SteinhoffSettlement.com;
- 31.7.3 each Financial Creditor (or such Financial Creditor's duly authorised representatives) must use the SIHPL Filing Instruction to be distributed to the Financial Creditors by Global Loan Agency Services Limited in due course, and must follow the instructions and adhere to the deadlines set out therein; and
- 31.7.4 each Contractual Claimant (or such Contractual Claimant's duly authorised representatives) must use the SIHPL Filing Instruction substantially in the form as set out in Annexure H.

MISCELLANEOUS TERMS AND CONDITIONS

32 LIMITED RECOURSE

- 32.1 Subject to the occurrence of the Settlement Effective Date, the payment to the SRF of the Gross Cash Settlement Funds and the SRF assuming control over the Gross Share Settlement Funds, each Scheme Creditor agrees that any recourse for its unsecured, non-preferred claims against SIHPL, SIHNV or the SRF shall be limited to the terms of the compromise and/or the payment that it is entitled to receive in accordance with this Proposal from the SRF and/or SIHPL and no Scheme Creditor shall have any further right of recourse against SIHPL, SIHNV, the SRF or any current or former Steinhoff Group Company. This clause 32 contains an irrevocable third-party stipulation for the benefit of SIHPL, SIHNV, the SRF and the current and former Steinhoff Group Companies.

33 NO ADMISSION OF LIABILITY

- 33.1 None of SIHPL, nor any Steinhoff Group Company, nor any of the other Released Parties, Audit Firm or any other Deloitte Beneficiary, nor any D&O Beneficiary admits any wrongdoing or assumes any liability arising from or related to the Events and/or the Allegations or any other grounds or events underpinning the Contractual Claims or the SIHNV Contractual Claims or the MPC Relevant Claims. Accordingly, any payment made or compromise effected pursuant to this Proposal should not be construed as an acknowledgement or admission of the existence or merits of any wrongdoing or liability in relation to the Events and/or the Allegations, the Contractual Claims, the SIHNV Contractual Claims or the MPC Relevant Claims or, in relation to admissibility, the standing or authority of the Claimant Representatives and any Scheme Creditor or SIHNV Creditor or the validity of any application, request, demand, requested order and/or litigation filed by them, and the terms of this Proposal shall not be used as evidence of such.

34 SUSPENSION OF LIMITATION PERIODS

- 34.1 SIHPL and the SRF will not raise any Limitation Defence that relies on time running commencing on any moment in time until the Bar Date, to the extent the relevant claim was validly filed on or before the Bar Date.

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35 ABILITY TO AMEND THE PROPOSAL

- 35.1 SIHPL may amend, modify or vary ("**Amendment**") any provision of this Proposal -
- 35.1.1 by agreement with a specific Scheme Creditor or group of Scheme Creditors, where the Amendment relates only to those Scheme Creditors and does not prejudice other Scheme Creditors;
- 35.1.2 provided that the Amendment is supported by the Scheme Creditors in terms of section 155(6) of the Companies Act, if the amendment will prejudice Scheme Creditors, or, without the support of Scheme Creditors, if the amendment will not prejudice Scheme Creditors and if SIHPL acts reasonably; and
- 35.1.3 where the Amendment takes place following Sanction, subject to the Amendment being approved and sanctioned by the High Court, in terms of section 155(7)(b) of the Companies Act.

36 SEVERABILITY

- 36.1 Each provision of this Proposal is, notwithstanding the grammatical relationship between that provision and the other provisions of the Proposal, severable from the other provisions of this Proposal.
- 36.2 Any provision of this Proposal that is or becomes invalid, unenforceable or unlawful in any jurisdiction shall, in such jurisdiction only, be treated as *pro non scripto* to the extent that it is so invalid, unenforceable or unlawful, without invalidating or affecting the remaining provisions of the Proposal which shall remain of full force and effect.
- 36.3 For the avoidance of doubt, should the Court during the application to Sanction the Proposal require any aspect of this Proposal to be severed from this Proposal as a condition to Sanction, SIHPL shall give effect to the requirements of the Court, and no person shall acquire or establish a claim against SIHPL as a consequence thereof, whether under this Proposal or otherwise.

36.4 The Board declares that it is its intention that this Proposal would be executed without such invalid, unenforceable or unlawful provision as if it were aware of such invalidity, unenforceability or unlawfulness at the time of execution of this Proposal.

37 GOVERNING LAW AND JURISDICTION

37.1 This Proposal shall in all respects (including its existence, validity, interpretation, implementation, termination and enforcement) be governed by South African law, save with respect to disputes referred to the Dispute Committee in accordance with the provisions of this Proposal and its annexures.

37.2 Each of the Parties hereby submits itself to the non-exclusive jurisdiction of the High Court of South Africa, Western Cape Division, Cape Town with respect to any disputes arising out of or in connection with this Proposal, other than disputes referred to the Dispute Committee in accordance with clause 21 of this Proposal.

38 BOARD'S RECOMMENDATION AND CERTIFICATE

38.1 The Board recommends that Scheme Creditors vote in favour of this Proposal on the basis that it is likely that this Proposal will result in the Scheme Creditors receiving more than would be the case if SIHPL is liquidated.

38.2 Each member of the Board hereby acknowledges and confirms that -

38.2.1 any factual information provided in this Proposal appears accurate, complete and up to date; and

38.2.2 projections provided are estimates made in good faith on the basis of factual information and assumptions set out in this Proposal.

39 SIGNATURE

Each signatory to this Proposal by its signature hereof binds itself to this Proposal to the extent that it imposes any obligations on it.

****SIGNATURE PAGE FOLLOWS****



Signed at

on

2021

for **STEINHOFF INTERNATIONAL
HOLDINGS PROPRIETARY LIMITED**

SIGNED BY AUTHORISED SIGNATORY

who warrants that he/she is duly
authorised hereto

Signed at

on

2021

for **STEINHOFF INTERNATIONAL
HOLDINGS N.V.**

SIGNED BY AUTHORISED SIGNATORY

who warrants that he/she is duly
authorised hereto

Signed at

on

2021

for **STEINHOFF INVESTMENT HOLDINGS
LIMITED**

SIGNED BY AUTHORISED SIGNATORY

who warrants that he/she is duly
authorised hereto



Signed at

on 2021

for **STEINHOFF AFRICA HOLDINGS
PROPRIETARY LIMITED**

SIGNED BY AUTHORISED SIGNATORY

who warrants that he/she is duly
authorised hereto

Signed at

on 2021

for **AINSLEY HOLDINGS PROPRIETARY
LIMITED**

SIGNED BY AUTHORISED SIGNATORY

who warrants that he/she is duly
authorised hereto

Signed at

on 2021

for **STEINHOFF AT WORK PROPRIETARY
LIMITED**

SIGNED BY AUTHORISED SIGNATORY

who warrants that he/she is duly
authorised hereto



ANNEXURE A – DEFINITIONS

1 INTERPRETATION

In this SIHPL Proposal, clause headings are for convenience and shall not be used in its interpretation and, unless the context clearly indicates a contrary intention, -

- 1.1 a word or an expression which denotes -
 - 1.1.1 any gender includes the other gender;
 - 1.1.2 a natural person includes an artificial or juristic person and *vice versa*;
 - 1.1.3 the singular includes the plural and *vice versa*;
- 1.2 any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the Proposal Date, and as amended or substituted from time to time;
- 1.3 if any provision in a definition is a substantive provision conferring a right or imposing an obligation on any person then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this SIHPL Proposal;
- 1.4 where any term is defined within a particular clause other than this Annexure A, that term shall bear the meaning ascribed to it in that clause wherever it is used in this SIHPL Proposal;
- 1.5 where any number of days is to be calculated from a particular day, such number shall be calculated as excluding such particular day and commencing on the next day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the next succeeding day which is a Business Day;

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- 1.6 any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, calendar months or calendar years, respectively;
- 1.7 any reference to a "clause" shall be a reference to a clause of this Proposal;
- 1.8 the use of the word "**including**", "**includes**" or "**include**" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
- 1.9 to the extent that any provision of this SIHPL Proposal is ambiguous, it is to be interpreted in a manner that is consistent with the purpose of section 155 of the Companies Act;
- 1.10 unless otherwise stated, all references to sections in this SIHPL Proposal are references to sections in the Companies Act; and
- 1.11 all information provided in this SIHPL Proposal is reflected as at the Proposal Date, unless otherwise indicated in this SIHPL Proposal.

2 DEFINITIONS

The following words and expressions shall bear the meanings assigned to them below and cognate words and expressions bear corresponding meanings –

2.1 "Adopted" –

- 2.1.1 in relation to each Class of Scheme Creditors, the adoption of this Proposal by that Class of Scheme Creditors by a majority in number representing not less than 75% in value of such Class of Scheme Creditors, present and voting in person or by proxy at meetings called for that purpose; and

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2.1.2 in relation to this Proposal, the adoption of this Proposal in the manner described in clause 2.1.1 by **all** Classes of Scheme Creditors,

and "**Adopt**" and "**Adoption**" shall have corresponding meanings;

2.2 "**Ainsley**" – Ainsley Holdings Proprietary Limited, registration number 1964/010191/07, a private company with limited liability registered in accordance with the company laws of South Africa, having its registered address at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch, 7600, Western Cape, South Africa;

2.3 "**Allegations**" – the allegations referred to in clauses 1.10 through 1.12 inclusive;

2.4 "**Analysis Group**" – Analysis Group, Ltd., the economics expert retained by SIHPL and SIHNV;

2.5 "**Audit Firm**" – means an audit firm performing or having at any time performed audit and other services for SIHNV, SIHPL, any other current and/or former Steinhoff Group Company or related entities, and/or any external valuation professional and/or any third parties that undertook a materially similar role as well as any other audit firm which is a member of the same network of firms, including but not limited to the Deloitte Firms and Deloitte Touche Tohmatsu Limited and any other firm which is a member or affiliate of the Deloitte Touche Tohmatsu Limited network of firms, and any of their current and former partners, principals, shareholders, auditors, directors (managing or supervisory), officers, employees, direct or indirect holding company (or companies), affiliates and direct or indirect Subsidiaries, successors and assigns;

2.6 "**Bar Date**" – the date falling three months after the Settlement Effective Date;

2.7 "**Board**" – the board of directors of SIHPL, as at the Proposal Date;

2.8 "**Business Day**" – any day which is not a Saturday, a Sunday or an official public holiday in each of Johannesburg, Amsterdam, Frankfurt and London;

2.9 "**BVI**" – Business Venture Investments No 1499 (RF) Proprietary Limited;

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- 2.10 "Chair" – the person appointed by SIHPL for purposes of presiding over the Meeting;
- 2.11 "CIPC" – the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
- 2.12 "Claim Determination" – shall have the meaning ascribed thereto in clause 20.9;
- 2.13 "Claim Form" – a Master Claim Form and/or an Online Claim Form;
- 2.14 "Claim Value" – shall have the meaning ascribed thereto in the SIHNV Composition Plan;
- 2.15 "Claimant Representatives" – collectively the following parties -
- 2.15.1 Burford Capital LLC, a limited liability company incorporated under the laws of Delaware with registered number 6607465;
- 2.15.2 Deminor Recovery Services (Luxembourg) S.A., a company incorporated under the laws of Luxembourg with registered number B175299 and DRS Belgium S.R.L, a company incorporated under the laws of Belgium with registered number 0452 511 928;
- 2.15.3 Hamilton;
- 2.15.4 Innsworth;
- 2.15.5 Grant & Eisenhofer P.A. and Kessler Topaz Meltzer & Check, LLP; and
- 2.15.6 ISLG,

and "Claimant Representative" shall be a reference to any one of them, as the context may require. For the avoidance of doubt: for each of Hamilton and Innsworth, a reference to "Claimant Representative" shall also be deemed to be a



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reference to Hamilton and Innsworth in their capacity as Market Purchase Claimant, if applicable;

2.16 "**Claims Administrator**" – has the meaning ascribed thereto in the SRF and Claims Administration Conditions;

2.17 "**Classes of Scheme Creditors**" – the classes of creditors to whom this Proposal is made, being –

2.17.1 the Contractual Claimants;

2.17.2 the SIHPL Market Purchase Claimants; and

2.17.3 the Financial Creditors,

and each a "**Class of Scheme Creditors**";

2.18 "**Companies Act**" – the Companies Act No. 71 of 2008, as amended, including the regulations promulgated thereunder;

2.19 "**Computershare**" – Computershare Investor Services plc.;

2.20 "**Conservatorium**" – Conservatorium Holdings LLC, a company incorporated under the laws of Delaware, United States, with its principal place of business at 1209 Orange Street, Wilmington, Delaware, United States;

2.21 "**Conservatorium Claims**" – shall have the meaning ascribed thereto in clause 1.37 of this Proposal;

2.22 "**Contingent Payment Undertakings**" – collectively, the SIHPL CPU and the SIHNV Contingent Payment Undertakings;

2.23 "**Contractual Claim**" – a claim held by a Contractual Claimant;

2.24 "**Contractual Claims Valuation Methodology**" – has the meaning ascribed thereto in clause 13.1 of this Proposal;

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- 2.25 **"Contractual Claimants"** – collectively –
- 2.25.1 Litigation claimants, which (i) instituted claims against SIHPL prior to 5 December 2020, in respect of arms-length negotiated contractual arrangements under which shares in other enterprises were sold or transferred by such claimants or their related parties to SIHPL, (ii) received consideration directly from SIHPL by way of issuance, or transfer, of SIHPL Shares and (iii) whose details are set out in Annexure F, including the relevant Titan Claimants; and
- 2.25.2 Mayfair in respect of the Mayfair Claim;
- 2.26 **"Court Order"** – the Order of the High Court approving and sanctioning the Proposal in accordance with section 155(7)(a) of the Companies Act;
- 2.27 **"Cronje et al"** – collectively, Charl André Cronjé, Jacobus Hauptfleisch du Toit, Annamie Hansen, Leon Marius Lourens, Jacobus Francois Pienaar, Johan Samuel Van Rooyen and Johan Daniël Wasserfall;
- 2.28 **"D&Os"** – all directors, officers and other personnel of Steinhoff Group Companies and/or former Steinhoff Group Companies who work or have in any way or another worked for or been associated with a Steinhoff Group Company and/or former Steinhoff Group Company;
- 2.29 **"D&O Beneficiaries"** – the D&O Insurers and the D&Os;
- 2.30 **"D&O Insurers"** – the insurance companies and/or Lloyd's syndicates acting for themselves underwriting Steinhoff's (primary and excess) Directors and Officers insurance policy with no. B080133495P17 and claim reference B080133495P17AAA (primary), B080133495P17AAB (first excess), B080133495P17AAC (second excess), B080133495P17AAD (third excess) and B080133495P17AAE (fourth excess);
- 2.31 **"D&O Insurers Market Purchase Claimants Offer"** – the funds that are made available by the D&O Insurers as an offer in support of the Steinhoff Group

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Settlement to compensate for any losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies and the Market Purchase Claimants in relation to the Events and the Allegations in the amount of up to EUR 55.5 million for distribution by SRF to the Market Purchase Claimants pursuant to the terms of the SSSA and in accordance with the SRF and Claims Administration Conditions in exchange for the releases and waivers set out herein, in the SSSA, in the SIHNV Composition Plan and/or in any other agreement as referred to in clause 23.25 of this Proposal;

- 2.32 **"D&O Policies"** – the **"Primary Layer D&O Policy"** and several excess layer policies that incorporate the Primary Layer D&O Policy wording with amended terms and conditions underwriting Steinhoff's (primary and excess) Directors and Officers insurance policy with no. B080133495P17 and claim reference B080133495P17AAA (primary), B080133495P17AAB (first excess), B080133495P17AAC (second excess), B080133495P17AAD (third excess) and B080133495P17AAE (fourth excess) (the **"Excess Layer D&O Policies"** and, together with the Primary Layer D&O Policy, the **"D&O Policies"**);
- 2.33 **"D&O Steinhoff Additional Support Offer"** – the funds that are made available by the D&O Insurers as an offer in support of the Steinhoff Group Settlement to compensate for any losses suffered by SIHNV, SIHPL and other Steinhoff Group Companies and some Contractual Claimants and some SIHNV Contractual Claimants in relation to the Events and the Allegations in the amount of up to EUR 15 million for distribution by SRF to such Contractual Claimants pursuant to the terms of the SSSA in exchange for the releases and waivers set out herein, in the SSSA, in the SIHNV Composition Plan and/or in any other agreement as referred to in clause 23.25 of this Proposal;
- 2.34 **"Deficiency Notification"** – shall have the meaning ascribed thereto in clause 20.2 of this Proposal;
- 2.35 **"Deloitte & Touche South Africa"** – Deloitte & Touche South Africa, a professional partnership under the laws of the Republic of South Africa registered as an auditor with the South African Independent Regulatory Board for auditors established by section 3 of the South African Audit Professions Act No. 26 of 2005, as amended, under registration number 902276;



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- 2.36 **"Deloitte Beneficiaries"** – the Deloitte Firms and Deloitte Touche Tohmatsu Limited and any other firm which is a member or affiliate of the Deloitte Touche Tohmatsu Limited network of firms and any of their current and former partners, principals, shareholders, auditors, direct or indirect holding company (or companies), and direct or indirect Subsidiaries, affiliates, members, partners, employees, officers and directors (managing or supervisory) of any of the aforementioned entities and their respective successors in title and assigns;
- 2.37 **"Deloitte Firms"** – Deloitte NL and Deloitte & Touche South Africa;
- 2.38 **"Deloitte Market Purchase Claimants Offer"** – the funds that are made available by the Deloitte Firms as an offer in support of the Steinhoff Group Settlement to compensate for any losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies and the Market Purchase Claimants in relation to the Events and the Allegations in the amount of up to EUR 55.34 million for distribution by the SRF to the Market Purchase Claimants pursuant to the terms of the SSSA and in accordance with the SRF and Claims Administration Conditions in exchange for the releases and waivers set out herein, in the SSSA, in the SIHNV Composition Plan and/or in any other agreement as referred to in clause 23.25 of this Proposal;
- 2.39 **"Deloitte NL"** – Deloitte Accountants B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) with statutory seat in Rotterdam, the Netherlands, and its principal offices at Wilhelminakade 1, 3072 AP Rotterdam, the Netherlands, registered in the Trade Register under number 24362853;
- 2.40 **"Deloitte Steinhoff Additional Support Offer"** – the funds that are made available by the Deloitte firms as an offer in support of the Steinhoff Group Settlement to compensate for any losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies and some Contractual Claimants and some SIHNV Contractual Claimants in relation to the Events and the Allegations in the amount of up to EUR 15 million for distribution by the SRF to such Contractual Claimants and SIHNV Contractual Claimants pursuant to the terms of the SSSA in exchange for the releases and waivers set out herein, in the SSSA, in the SIHNV Composition Plan and/or in any other agreement as referred to in clause 23.25 of this Proposal;

- 2.41 **"Dispute Committee"** – shall have the meaning ascribed thereto in the SIHNV Composition Plan;
- 2.42 **"Dispute Committee Rules"** – the rules set out in Schedule 5 (*Dispute Committee Rules*) to the SRF and Claims Administration Conditions;
- 2.43 **"Disputed Claim"** – a claim of a SIHPL Market Purchase Claimant, SIHNV Market Purchase Claimant or SIHNV Contractual Claimant which is disputed pursuant to clauses 8.4 and 8.5.5(iii) of the SIHNV Composition Plan or clause 21 of this Proposal (as applicable) or in respect of which a dispute is pending with a competent court;
- 2.44 **"Disputed Claims Amount"** – shall have the meaning ascribed thereto in clause 19.6 of this Proposal;
- 2.45 **"Disputed Contractual Claim Reserve"** - the amount reserved in respect of the amount claimed by Mayfair on its pleadings against Steinhoff being, based on the information currently available to SIHPL, R162.2 million (being 28.7% of R565.8 million, the estimated claim value in respect of the Mayfair Claim as of 31 August 2021 as calculated by Analysis Group);
- 2.46 **"Disputed SIHPL Claims Amount"** – shall have the meaning ascribed thereto in clause 19.9 of this Proposal;
- 2.47 **"Events"** – has the meaning ascribed thereto in clause 1.9 of this Proposal;
- 2.48 **"Excluded Individuals"** – shall be a reference to –
- 2.48.1 the Implicated D&Os;
- 2.48.2 the Settling D&Os;

- 2.48.3 at the sole discretionary determination of SIHNV and/or SIHPL (as applicable) –
- 2.48.3.1 any legal entities and/or individuals allegedly implicated in the Events; and/or
- 2.48.3.2 any legal entities and/or individuals that are allegedly recipients of payments by Steinhoff Group Companies or third parties made in the context of the Events, without legal cause, justification or due consideration, including but not limited to, claims arising from the overpayment of dividends, interest charges, acquisitions in respect of which there were overpayments, or incorrectly made payments, costs related to the engagement of legal professionals and other advisers and penalties paid in the context of the Events;
- 2.48.4 at the sole discretionary determination of SIHNV and/or SIHPL (as applicable): any family members and affiliated entities of the Excluded Individuals (including any entity in which the aforementioned individuals have a beneficial interest, either directly or indirectly, or of which they are de facto beneficial owner or corporate controller, except for Wiesfam); and
- 2.48.5 any legal successors of any of the Excluded Individuals,
- and for the purposes hereof, "**family members**" shall include (without limitation) any of the Excluded Individuals' biological or adopted relatives, relatives in-law and any person with whom such individuals are or at any relevant time were in a long-term and/or dependent relationship and/or any person with whom such individuals co-habit or at any relevant time co-habited;
- 2.49 "**Financial Creditors**" – the beneficiaries or alleged beneficiaries of the SIHPL CPU;
- 2.50 "**Financial Restructuring**" – has the meaning ascribed thereto in clause 1.16 of this Proposal;
- 2.51 "**FSE**" – the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*);



- 2.52 "**Gross Cash Settlement Funds**" – has the meaning ascribed thereto in clause 17.11 of this Proposal;
- 2.53 "**Gross Settlement Funds**" – the SIHPL Gross Settlement Fund and the SoP Gross Settlement Fund;
- 2.54 "**Gross Share Settlement Funds**" – has the meaning ascribed thereto in clause 17.11 of this Proposal;
- 2.55 "**Guarantees**" – has the meaning ascribed thereto in clause 4.25 of this Proposal;
- 2.56 "**Hamilton**" – collectively –
- 2.56.1 Hamilton B.V., a company incorporated under the laws of the Netherlands with registered number 70944962;
- 2.56.2 Hamilton 2 B.V., a company incorporated under the laws of the Netherlands with registered number 71817085; and
- 2.56.3 Claims Funding Europe Limited, a company incorporated under the laws of the Republic of Ireland with registered number 455396.
- 2.57 "**High Court**" or "**Court**" – the High Court of South Africa, Western Cape Division, Cape Town, being the division of the High Court of South Africa having jurisdiction over SIHPL and the division of the High Court to which application will be made pursuant to section 155 (7) of the Companies Act;
- 2.58 "**Implicated D&Os**" – Markus Jooste, Benjamin La Grange, Stehan Grobler and Siegmar Schmidt;
- 2.59 "**Inflation Methodology**" – shall have the meaning ascribed thereto in the Steinhoff Allocation Plan;
- 2.60 "**Initial Claim Value**" – shall have the meaning ascribed thereto in clause 20.1 of this Proposal;



- 2.61 **"Innsworth"** – collectively –
- 2.61.1 Innsworth Steinhoff Claim B.V., a company incorporated under the laws of the Netherlands with registered number 71790845;
- 2.61.2 Innsworth Advisors Limited, a limited liability company incorporated under the laws of England and Wales and with its registered office at 1 Chancery Lane, London, United Kingdom, WC2A 1LF with company number 08945649; and
- 2.61.3 Innsworth Capital Limited, a limited liability company incorporated under the laws of Jersey and with its registered office at 44 Esplanade, St Helier, Jersey, JE4 9WG with company number 125002;
- 2.62 **"Intercompany Loan Claims"** – the intercompany loan claims and related-party loan claims held by the Intercompany Loan Creditors against SIHPL and more fully described in Annexure C;
- 2.63 **"Intercompany Loan Creditor"** – a Steinhoff Group Company which holds an intercompany claim against SIHPL, as more fully described and set out in in Annexure C;
- 2.64 **"Intercompany Receivables"** – collectively, the SAHPL Receivable and the SIH Receivable;
- 2.65 **"ISLG"** – collectively –
- 2.65.1 Stichting Steinhoff International Compensation Claims, a foundation (stichting) incorporated under the laws of the Netherlands with registered number 70856966;
- 2.65.2 Alexander Reus, P.A. dba DRRT, a company incorporated under the laws of the State of Florida;
- 2.65.3 DRRT Limited, a company incorporated under the laws of the Bahamas with registered number 166.029 B;

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- 2.65.4 TILP Rechtsanwaltsgesellschaft mbH, a company incorporated under the laws of Germany with registered number HRB 735985; and
- 2.65.5 LHL Attorneys INC., a company incorporated under the laws of South Africa with registered number 2016/365961/21;
- 2.66 "**Joint Steinhoff Settlement Support**" – has the meaning given to it in clause 23.11 of the Proposal;
- 2.67 "**JSE**" – the Johannesburg Stock Exchange Limited;
- 2.68 "**Limitation Defence**" – any defence or argument based on statute of limitations, prescription, limitation, time bar, laches, delay or any similar principle in connection with any MPC Relevant Claim in any jurisdiction that is filed on or before the Bar Date in accordance with this Proposal;
- 2.69 "**Liquidation Comparators**" – the liquidation comparators prepared by the Analysis Group set out in Annexure D (*Liquidation Comparators*) to this Proposal;
- 2.70 "**Litigation**" – has the meaning ascribed thereto in clause 1.8 of this Proposal;
- 2.71 "**Litigation Working Group**" – the litigation working group which was established by SIHNV for the purposes of the detailed review and conduct of disputes threatened and initiated against the Steinhoff Group and legal proceedings which may facilitate recoveries on behalf of the Steinhoff Group;
- 2.72 "**Margin Lender Claimants**" – shall have the meaning ascribed thereto in clause 1.37.1 of this Proposal;
- 2.73 "**Margin Lender Settlement Agreement**" – shall have the meaning ascribed thereto in clause 1.37.1 of this Proposal;
- 2.74 "**Market Purchase Claimants**" – collectively, the SIHPL Market Purchase Claimants and the SIHNV Market Purchase Claimants;

- 2.75 **"Master Claim Form"** – the claim form to be submitted by a Claimant Representative in accordance with clause 19.3.1 and in the form as agreed between SIHPL and the respective Claimant Representatives;
- 2.76 **"Mayfair"** – Mayfair Speculators Proprietary Limited, registration number 1987/003549/07, a company registered and incorporated in accordance with the laws of South Africa, having its registered address at Section 6, Pastorie Park, 33 Lourens Street, Somerset West, Western Cape;
- 2.77 **"Mayfair Claim"** – the claims instituted by Mayfair against Mr Jooste, SIHPL and SIHNV in the High Court of South Africa, Western Cape Division under case number 17727/2020;
- 2.78 **"MPC Relevant Claim"** – a claim that constitutes the claimant as a SIHPL Market Purchase Claimant or a SIHNV Market Purchase Claimant;
- 2.79 **"Meeting"** – the meeting, or meetings, of Scheme Creditors, as the case may be, to be convened in accordance with section 155(6) of the Companies Act, as may be adjourned from time to time;
- 2.80 **"MLC Settlement Consideration"** – shall have the meaning ascribed thereto in clause 1.37.2 of this Proposal;
- 2.81 **"Newco 2A"** – Steenbok Newco 2A Limited, registration number 127926, a company incorporated in accordance with the laws of Jersey;
- 2.82 **"Newco 2A Loan"** – the loan note to be issued by SIHPL to Newco 2A in consideration for SIHPL's acquisition of the amount owing by Titan to Newco 2A from Newco 2A on the following terms (*inter alia*) –
- 2.82.1 zero coupon;
- 2.82.2 repayment date being the final maturity date of 6 months after the Titan Receivable final maturity date;

- 2.82.3 quarterly cash sweep at SIHPL and across the South African Sub-Group of the Steinhoff Group;
- 2.82.4 first ranking security over SIHPL's assets; and
- 2.82.5 limited recourse to the available assets of SIHPL and a solvent winding up of SIHPL;
- 2.83 **"Non-Qualifying Claimant"** – the holder of a Non-Qualifying Claim, and **"Non-Qualifying Claimant"** shall be a reference to any one of them as the context may require;
- 2.84 **"Non-Qualifying Claims"** – collectively any and all claims asserted, or to be asserted in the future, against SIHPL by any person or entity whose claim does not fall within the respective definitions of Contractual Claimants, SIHPL Market Purchase Claimants or Financial Creditors (whether known to SIHPL or not) as at the Proposal Date and which are not subject to this Proposal, including, but not limited to, the following –
- 2.84.1 any and all claims made by Peter Andrew Berry, Andre Frederick Botha, Francois Johan Malan, Michael John Morris, Paul Ronald Potter and Warren Wendell Steyn in respect of shares in Business Venture Investments issued to them;
- 2.84.2 any and all claims made by Conservatorium in respect or arising out of margin loans extended to, and/or security granted in support of such loans by, Uppington in 2016 and 2017;
- 2.84.3 any and all claims made by the South African Competition Commission in respect of alleged price fixing;
- 2.84.4 any and all claims made by Mantessa Equities Proprietary Limited under case number 17165/2020 in the High Court of South Africa, Western Cape Division;

- 2.84.5 any and all claims made by Trevo Capital Limited under case number 4669/2019 in the High Court of South Africa, Western Cape Division, and "**Non-Qualifying Claim**" shall be a reference to any one of them as the context may require;
- 2.85 "**Other D&Os**" – all D&Os who are not Settling D&Os or Implicated D&Os;
- 2.86 "**Online Claim Form**" – the claim form to be submitted by SIHPL Market Purchase Claimants pursuant to clause 19.3.2, and as made available on www.SteinhoffSettlement.com from time to time;
- 2.87 "**Potential Recourse Claim**" – any claim against a party other than a Steinhoff Group Company in respect of loss or damage suffered in connection with or in consequence of the Events and/or the Allegations;
- 2.88 "**PPH**" – Pepkor Holdings Limited, registration number 2017/221869/06, a company registered and incorporated in accordance with the laws of South Africa, having its registered address at 36 Stellenberg Road, Parow Industria, 7293, Cape Town, Western Cape;
- 2.89 "**PPH Shares**" – shares in the capital of PPH;
- 2.90 "**Proposal**" – this document, being a proposal prepared and envisaged in terms of section 155 of the Companies Act, together with its annexures;
- 2.91 "**Proposal Date**" – the date on which this SIHPL Proposal is signed by a duly authorised member of the Board;
- 2.92 "**Qualifying Ineligible Claimant**" – a Market Purchase Claimant that (i) is not a natural person; and (ii) whose internal rules or regulations prohibit and/or impede the Market Purchase Claimant from owning PPH Shares and such rules have been in place since prior to 27 July 2020;
- 2.93 "**Receipt Date**" – has the meaning ascribed thereto in clause 4.37.4.2 of this Proposal;

2.94 **"Recorded Creditors"** – shall have the meaning ascribed thereto in clause 4.14 of this Proposal;

2.95 **"Released Parties"** –

2.95.1 all current and former Steinhoff Group Companies;

2.95.2 all D&O Beneficiaries;

2.95.3 all advisers to the current and/or former Steinhoff Group Companies, including those set out in Schedule 8 (*Overview advisers Steinhoff Group Companies*) to the SIHNV Composition Plan, and their personnel, officers, partners and directors; and

2.95.4 all Audit Firms and other Deloitte Beneficiaries,

and **"Released Party"** shall be a reference to any one of them as the context may require;

2.96 **"Ricochet Costs"** – any costs or expenses (including legal costs) incurred by any Steinhoff Group Company in the course of resisting or defending any threatened or actual proceedings, arbitration or any other form of legal process in any jurisdiction, in respect of any actual or alleged Ricochet Liability;

2.97 **"Ricochet Liabilities"** – any liability of any Steinhoff Group Company arising directly or indirectly as a consequence of a Potential Recourse Claim having been asserted by a Scheme Creditor, whether for contribution, indemnity, reimbursement, or of any other nature on whatever legal basis and pursuant to whatever law, code, rule or regulation of any jurisdiction;

2.98 **"S155 Settlement Note"** – has the meaning ascribed thereto in clause 4.31.2 of this Proposal;

2.99 **"S.45 Judgment"** – has the meaning ascribed thereto in clause 1.42.3 of this Proposal;



- 2.100 "**SAHPL**" – Steinhoff Africa Holdings Proprietary Limited, registration number 1969/015042/07, a private company with limited liability registered in accordance with the company laws of South Africa, having its registered address at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch, 7600, Western Cape, South Africa;
- 2.101 "**SAHPL Receivable**" – an unsecured, repayable on demand intercompany claim of SIHPL against SAHPL in the amount of R633 million;
- 2.102 "**Sanction**" – shall have the meaning ascribed thereto in clause 2.4 of this Proposal;
- 2.103 "**SARS**" – the South African Revenue Service;
- 2.104 "**SAW**" – has the meaning ascribed thereto in clause 4.37.4.5 of this Proposal;
- 2.105 "**Scheme Creditors**" – for purposes of section 155 of the Companies Act and as used in this Proposal, collectively, the Financial Creditors, the Contractual Claimants and the SIHPL Market Purchase Claimants (and "**Scheme Creditor**" shall be a reference to any one of them as the context may require);
- 2.106 "**Scheme Explanatory Statement**" – the explanatory statement in relation to the UK scheme of arrangement proposed by SIHNV;
- 2.107 "**Scheme of Arrangement**" – the scheme of arrangement made effective on 07 December 2015, pursuant to which SIHNV acquired the entire share capital of SIHPL through the issue of one ordinary share in its capital in exchange for each ordinary share in the capital of SIHPL;
- 2.108 "**Security Assets**" – the security assets set out in Annexure J;
- 2.109 "**Settlement**" – the discharge of SIHPL's obligations towards the Scheme Creditors under this Proposal by SIHPL, SIHNV or the SRF, as the case may be, and "**Settle**" and "**Settled**" shall have corresponding meanings;

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- 2.110 "**Settlement Effective Date**" – the date on which all Suspensive Conditions and Conditions Precedent (as defined in the SIHNV Composition Plan) are fulfilled;
- 2.111 "**Settlement Funds**" – the SIHPL MPC Settlement Fund and the SoP Settlement Fund;
- 2.112 "**Settling D&Os**" – Mr Stefanus Francois Booysen, Mr David Charles Brink, Mr Claas Edmund Daun, Mr Hendrik Johan Karel Ferreira, Mr Thierry Louis Joseph Guibert, Mr Deenadayalen Konar, Ms Angela Krüger-Steinhoff, Ms Antoinette Lategan in her capacity as the Executrix of the Estate of Late Marthinus Theunis Lategan, Mr Johannes Fredericus Mouton, Mr Frederik Johannes Nel, Mr Hein Odendaal, Mr Dirk Schreiber, Mr Franklin Abraham Sonn, Ms Heather Joan Sonn, Mr Bruno Ewald Steinhoff, Mr Paul Denis Julia van den Bosch, Mr Daniël Maree van der Merwe, Mr Johan van Zyl, Mr Christoffel Hendrik Wiese and Mr Jacob Daniel Wiese;
- 2.113 "**Settlement Term Sheet**" – the settlement term sheet available at www.SteinhoffSettlement.com (*Settlement Term Sheet*);
- 2.114 "**SFH**" – Steinhoff Finance Holding GmbH, registration number FN 345159 m, a company registered and incorporated in accordance with the laws of Austria;
- 2.115 "**SIH**" – Steinhoff Investment Holdings Limited, registration number 1954/001893/06, a public company with limited liability registered in accordance with the company laws of South Africa, having its registered address at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch, 7600, Western Cape, South Africa;
- 2.116 "**SIH Receivable**" – an unsecured, repayable on demand intercompany claim of SIHPL against SIH in the amount of R17.7 billion;
- 2.117 "**SIHNV**" – Steinhoff International Holdings N.V., registration number 63570173, a company registered and incorporated in accordance with the laws of the Netherlands and as an external company under the Companies Act;

- 2.118 "**SIHNV Composition Plan**" – the composition plan (*ontwerpakkoord*) containing the compromise arrangement and scheme plan as proposed by SIHNV to its creditors in accordance with the Dutch Bankruptcy Act, as made available at www.SteinhoffSettlement.com;
- 2.119 "**SIHNV Contingent Payment Undertakings**" – shall have the meaning ascribed thereto in the SIHNV Composition Plan;
- 2.120 "**SIHNV Contractual Claim**" – shall have the meaning ascribed thereto in the SIHNV Composition Plan;
- 2.121 "**SIHNV Contractual Claimants**" – shall have the meaning ascribed thereto in the SIHNV Composition Plan;
- 2.122 "**SIHNV Creditors**" – the SoP Creditors as defined in the SIHNV Composition Plan;
- 2.123 "**SIHNV Loan**" – the loan note to be issued by SIHPL to SIHNV in consideration for the settlement by SIHNV of the SIHPL Market Purchase Claimants' claims, which loan note will be €164,000,000.00 (one hundred and sixty four million Euros) and will include the following terms –
- 2.123.1 zero coupon;
- 2.123.2 repayment date being the final maturity date of 6 months after the Titan Receivable final maturity date;
- 2.123.3 quarterly cash sweep at SIHPL and across the South African Sub-Group of the Steinhoff Group;
- 2.123.4 the benefit of second ranking security over SIHPL's assets; and
- 2.123.5 limited recourse to the available assets of SIHPL;
- 2.124 "**SIHNV Market Purchase Claimant**" – has the meaning given to "SIHNV MPC Claimant" in the SIHNV Composition Plan;

- 2.125 **"SIHNV Shares"** – ordinary shares in the issued share capital of SIHNV listed on the JSE and FSE;
- 2.126 **"SIHPL"** – Steinhoff International Holdings Proprietary Limited, registration number 1998/003951/07, a private company with limited liability registered in accordance with the company laws of South Africa, having its registered address at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch, 7600, Western Cape, South Africa;
- 2.127 **"SIHPL CPU"** – the contingent payment undertaking agreement dated on or about 12 August 2019 and as amended by an "Amendment Deed" dated 21 August 2019, between SIHPL and Global Loan Agency Services Limited in respect of the facility agreement between, amongst others, Steenbok Lux Finco 1 Sarl and Global Loan Agency Services Limited in respect of the €465,000,000.00 4% guaranteed convertible bonds dated 23 November 2015, as amended from time to time, originally made between SFH (as borrower) and SIHNV and SIHPL as guarantors, due 2021 and the €1,116,300,000.00 1.25% guaranteed convertible bonds dated 23 November 2015, as amended from time to time, originally made between SFH (as borrower) and SIHNV and SIHPL as guarantors, due 2022, and which is subject to the S.45 Judgment and appeals in respect thereof;
- 2.128 **"SIHPL Filing Instruction"** –
- 2.128.1 in respect of Contractual Claimants, a filing instruction substantially in the form as set out in Annexure H; or
- 2.128.2 a filing instruction as distributed to the Financial Creditors by Global Loan Agency Services Limited; or
- 2.128.3 in respect of SIHPL Market Purchase Claimants, a filing instruction as included in an Online Claim Form; or
- 2.128.4 in respect of bulk filers filing on behalf of more than one SIHPL Market Purchase Claimant, a filing instruction as included in a Master Claim Form;



- 2.129 **"SIHPL Financial Creditor Liabilities"** – shall have the meaning ascribed thereto in clause 4.31 of this Proposal;
- 2.130 **"SIHPL Market Purchase Claimants"** – persons who –
- 2.130.1 have a SIHPL MPC Relevant Claim;
- 2.130.2 have validly acquired or been assigned a SIHPL MPC Relevant Claim; or
- 2.130.3 is otherwise accepted as such by SIHPL or the SRF,
- but excluding –
- 2.130.4 the Contractual Claimants with respect to their Contractual Claims;
- 2.130.5 any Steinhoff Group Company; and
- 2.130.6 any Excluded Individuals, any legal successors of the Excluded Individuals and any legal entities related to or controlled by any Excluded Individual;
- 2.131 **"SIHPL MPC Gross Settlement Fund"** – shall have the meaning ascribed thereto in clause 4.41.2 of this Proposal;
- 2.132 **"SIHPL MPC Relevant Claim"** – a claim (excluding, for the avoidance of doubt, any claim specifically designated as a Non-Qualifying Claim hereunder) -
- 2.132.1 against SIHPL in relation to the Events and/or the Allegations, arising as a result of a person Purchasing (as defined below):
- 2.132.1.1 SIHPL Shares listed on the JSE between open of business on 02 March 2009 and close of business on 06 December 2015 (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement), even if such shares had not yet been delivered to the purchaser's securities account by close of business on 06 December 2015, and holding such SIHNV Shares at close of business on 05 December 2017; and/or

- 2.132.1.2 SIHPL Shares listed on the JSE prior to open of business on 02 March 2009 (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement) and holding such SIHNV Shares at close of business on 05 December 2017 on the basis of the LIFO matching process described in paragraph 20 of the Steinhoff Allocation Plan; and
- 2.132.2 with a positive "MPC Claim Value" calculated in accordance with the "Inflation Methodology" (each as defined in the Steinhoff Allocation Plan),
- and for the purposes hereof:
- 2.132.3 a "**Purchase**" will have the meaning ascribed thereto in the Steinhoff Allocation Plan and "**Purchasing**" will have a corresponding meaning; and
- 2.132.4 a SIHPL MPC Relevant Claim remains notwithstanding the exchange of the relevant SIHPL Shares into SIHNV Shares pursuant to the Scheme of Arrangement and will not convert into a claim of a SIHNV Market Purchase Claimant;
- 2.133 "**SIHPL MPC Settlement Fund**" – shall have the meaning ascribed thereto in clause 4.41.2 of this Proposal;
- 2.134 "**SIHPL Shares**" – ordinary shares in the issued share capital of SIHPL listed on the JSE;
- 2.135 "**SoP**" – the suspension of payments (*surseance van betaling*), including a provisional suspension of payments (*voorlopige surseance van betaling*), under the Dutch Bankruptcy Act (*Faillissementswet*) commenced by SIHNV on 15 February 2021;
- 2.136 "**SoP Gross Settlement Fund**" – shall have the meaning ascribed thereto in clause 17.3 of this Proposal;
- 2.137 "**South African Sub-Group**" – SIH and each of its direct and indirect subsidiaries;

- 2.138 "**SRF**" – the Dutch foundation (*stichting*) established by SIHNV called the Stichting Steinhoff Recovery Foundation, as more fully set out in clause 18.1 of this Proposal;
- 2.139 "**SRF and Claims Administration Conditions**" – the provisions governing the supervision, monitoring, administration, distribution and repayment of, *inter alia*, the Settlement Funds distributable to the SIHPL Market Purchase Claimants as set out in this Proposal, and the resolution of disputes on the determination of eligibility and Claim Values, annexed to the SIHNV Composition Plan as Schedule 2 (*SRF and Claims Administration Conditions*);
- 2.140 "**SRF Articles of Association**" – the articles of association of the SRF (as amended from time to time), substantially in the form as set out in the draft version of the deed of incorporation annexed to the SRF and Claims Administration Conditions as Schedule 2 (*Articles of Association of SRF*);
- 2.141 "**SRF Costs**" – shall have the meaning ascribed thereto in the SIHNV Composition Plan;
- 2.142 "**SRF Costs Allocation**" – shall have the meaning ascribed thereto in the SIHNV Composition Plan;
- 2.143 "**SRF Settlement Document**" – has the meaning ascribed thereto in the SRF and Claims Administration Conditions;
- 2.144 "**SSSA**" – the Steinhoff Settlement Support Agreement entered into between SIHPL, SIHNV, the Settling D&Os, the D&O Insurers and the Deloitte Firms dated 23 March 2021;
- 2.145 "**Steinhoff Allocation Plan**" – the plan annexed to the SIHNV Composition Plan as Schedule 3 (*Steinhoff Allocation Plan*) available at www.SteinhoffSettlement.com, which will determine the Claim Value of the MPC Relevant Claims and each share of:
- 2.145.1 the SoP Settlement Fund in respect of the MPC Relevant Claims timely and validly filed by the Market Purchase Claimants; and



- 2.145.2 the SIHPL MPC Settlement Fund in respect of the SIHPL MPC Relevant Claims timely and validly filed by the SIHPL Market Purchase Claimants;
- 2.146 "**Steinhoff D&O Beneficiaries**" – the D&O Insurers, the Settling D&Os and the Other D&Os;
- 2.147 "**Steinhoff Finance Documents**" – has the meaning ascribed thereto in the Scheme Explanatory Statement available at www.SteinhoffSettlement.com;
- 2.148 "**Steinhoff Group**" – together, SIHNV and all other Steinhoff Group Companies;
- 2.149 "**Steinhoff Group Companies**" – SIHNV and each of its Subsidiaries from time to time, which includes, for the avoidance of doubt, SIHPL and "**Steinhoff Group Company**" means any one of them;
- 2.150 "**Steinhoff Group Settlement**" – the settlement of (substantially) all of the claims against SIHNV and SIHPL so as to provide finality for SIHNV and SIHPL (and each other current and former Steinhoff Group Company) in relation to those claims on the terms set out in the Settlement Term Sheet;
- 2.151 "**Subsidiaries**" – in relation to any company, corporation or other legal entity (a "**holding company**"), companies, corporations or legal entities:
- 2.151.1 which are controlled, directly or indirectly, by the holding company;
- 2.151.2 in which a majority of rights are held by the holding company, either alone or pursuant to an agreement with others;
- 2.151.3 more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- 2.151.4 which are subsidiaries of another Subsidiary of the holding company,

and "**Subsidiary**" means any one of them. For this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if

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that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body;

2.152 "**Suspensive Conditions**" – the suspensive conditions set out in clause 28 of this Proposal;

2.153 "**Thibault**" – Thibault Square Financial Services Proprietary Limited, registration number 1992/004170/07, a private company with limited liability registered in accordance with the company laws of South Africa;

2.154 "**Thibault Claims**" – collectively –

2.154.1 Thibault's claim for damages against SIHPL (under case number 7287/2018 in the High Court of South Africa, Western Cape Division) in an amount of R34,721,300,550.00 on the basis set out in paragraphs 7 to 16.2 of Thibault and Titan's amended particulars filed under the aforementioned case number; and

2.154.2 a claim against SIHPL in respect of the 2,019,800 SIHPL shares it purchased at an original transaction value of R80.07 per share;

2.155 "**Titan**" – Titan Premier Investment Proprietary Limited, registration number 1997/000776/07, a private company with limited liability registered in accordance with the company laws of South Africa;

2.156 "**Titan Claims**" – irrespective of whether such claim constitutes a Contractual Claim or an MPC Relevant Claim under this SIHPL Proposal, the claims sought to be compromised in terms of this Proposal of each of –

2.156.1 Thibault;

2.156.2 Titan;

2.156.3 TSD; and

2.156.4 Wiesfam,

and the holder of a Titan Claim being a **"Titan Claimant"**;

- 2.157 **"Titan MPC Claims"** – collectively –
- 2.157.1 a claim in respect of the 100,000 SIHNV shares TSD purchased at an original transaction value of R75.64 per share;
- 2.157.2 a claim in respect of the 50,000 SIHNV shares TSD purchased at an original transaction value of R75.39 per share; and
- 2.157.3 a claim in respect of the 2,000,000 SIHNV shares TSD purchased at an original transaction value of R62.34 per share;
- 2.158 **"Titan Receivable"** – shall have the meaning ascribed thereto in clause 4.25 of this Proposal;
- 2.159 **"Trevo"** – shall have the meaning ascribed thereto in clause 1.42 of this Proposal;
- 2.160 **"TSD"** – Titan Share Dealers (Pty) Ltd registration number 1969/003884/07, a private company with limited liability registered in accordance with the company laws of South Africa;
- 2.161 **"Upington"** – Upington Investment Holdings B.V., a company that was incorporated under the laws of the Netherlands with registered number 64663426 and which ceased to exist with effect from 28 September 2018;
- 2.162 **"Validation Committee"** – SIHPL with the assistance of its professional advisers;
- 2.163 **"Voting Deadline Date"** – in respect of (alleged) Scheme Creditors who wish to participate in and vote at the Meeting, the last date for submitting claims to the Claims Administrator for verification, which date shall be published on www.SteinhoffSettlement.com in due course;

- 2.164 **"Wiesfam"** – Wiesfam Trust Proprietary Limited, registration number 1970/002937/07, a private company with limited liability registered in accordance with the company laws of South Africa; and
- 2.165 **"Wiesfam Claims"** – collectively -
- 2.165.1 Wiesfam's Contractual Claim against SIHPL in respect of the 29,718,557 SIHPL shares issued to Wiesfam at an original transaction value of R22.74 per share;
- 2.165.2 Wiesfam's MPC Relevant Claim against SIHPL in respect of the 3,990,300 SIHPL shares it purchased at an original transaction value of R50.18 per share;

ANNEXURE B – SIHPL ASSETS

As per the SIHPL Gross Asset Reconciliation attached.

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
ANNEXURE B: SIHPL GROSS ASSET RECONCILIATION
AS AT 30 SEPTEMBER 2020, 30 JUNE 2021 AND 30 SEPTEMBER 2021

	30 September 2021	30 June 2021	30 September 2020
	Projected	Actual	Actual
	Unaudited	Unaudited	Audited
Notes	R'000	R'000	R'000
Total gross assets - as per Statement of Financial Position	16 434 906	27 315 047	24 455 085
Consisting of:			
Related party loans receivable: Steinhoff Investments Holdings Limited	17 747 684	17 747 684	17 747 684
Opening balance	17 747 684	17 747 684	-
Interest earned	a. -	-	-
Related party loans receivable: Steinhoff Africa Holdings Proprietary Limited	-	633 328	6 620 473
Opening balance	6 620 473	6 620 473	-
Loan repaid	(6 620 473)	(5 987 145)	-
Cash and cash equivalents	6 773 101	6 167 082	84 635
Opening balance	84 635	84 635	-
Steinhoff Africa Holdings Proprietary Limited loan proceeds	6 620 473	5 987 145	-
Net Operating expenses	(205 531)	(107 054)	-
Interest earned	273 524	202 356	-
Steenbok Newco 2A Limited (net of impairment)	b. 2 765 715	2 765 715	-
Titan Premier Investment Proprietary Limited receivable	3 400 000	-	-
Tax receivable	-	1 238	1 638
Listed Investments-Steinhoff N.V.	-	-	655
Total gross assets - BEFORE distribution	30 686 500	27 315 047	24 455 085
Utilised for legal settlement	(14 251 594)	-	-
Total gross assets - AFTER distribution	16 434 906	27 315 047	24 455 085

- a. Changes to terms of this intercompany loan, including charging interest thereon, is subject to lender consent.
- b. SIHPL has an euro denominated loan receivable from Steenbok Newco 2A Limited to the amount of €205 million (capital only) and accrues interest at 10% per annum. With the implementation of the CVA during August 2019, the loan receivable from Newco 2A was deemed to be 100% credit impaired at initial recognition. As a result, the loan was recognised at its fair value of nil. Subsequent to the F20 Reporting Period, a portion of the loan receivable is deemed recoverable and a 15% impairment reversal has been processed during June 2021.

**ANNEXURE C – SIHPL'S ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2020**

Attached.

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Steinhoff International Holdings Proprietary Limited

(Registration number 1998/003951/07)
Audited Annual Financial Statements
for the year ended 30 September 2020

③ 

Steinhoff International Holdings Proprietary Limited

(Registration number 1998/003951/07)

Annual Financial Statements for the year ended 30 September 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investment holding
Directors	LJ du Preez TLR de Klerk DI Pauker
Registered office	Building B2 Vineyard Office Park Cnr Adam Tas & Devon Valley Road Stellenbosch 7600
Business address	Building B2 Vineyard Office Park Cnr Adam Tas & Devon Valley Road Stellenbosch 7600
Postal address	PO Box 122 Stellenbosch 7600
Holding company	Steinhoff Investment Holdings Limited incorporated in South Africa
Ultimate holding company	Steinhoff International Holdings N.V. incorporated in the Netherlands
Auditors	Mazars Registered Auditor
Secretary	Steinhoff Secretarial Services Proprietary Limited
Company registration number	1998/003951/07
Tax reference number	9599003713
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The financial statements were internally compiled under the supervision of: TLR de Klerk BCom (Hons), CTA, Hdip (Tax), CFM

Steinhoff International Holdings Proprietary Limited

(Registration number 1998/003951/07)

Annual Financial Statements for the year ended 30 September 2020

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Steinhoff International Holdings Proprietary Limited

(Registration number 1998/003951/07)

Annual Financial Statements for the year ended 30 September 2020

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards, the Companies Act 71 of 2008 and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards, the Companies Act 71 of 2008 and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have made an assessment of the ability of the company to continue as a going concern and have concluded that a material uncertainty exists with regards to the going concern assumption.

Litigation

Various entities within the group of which Steinhoff International Holdings N.V. ("Steinhoff N.V.") is the ultimate holding company (collectively "the Steinhoff N.V. Group"), are subject to multiple legal claims and regulatory investigations. Steinhoff N.V. and Steinhoff International Holdings Proprietary Limited ("SIHPL") have received several shareholder and vendor claims and notices of regulatory investigation. These legal proceedings and regulatory investigations have been initiated subsequent to the December 2017 events. The board of directors, assisted by the litigation working group of Steinhoff N.V. ("Litigation Working Group"), and in consultation with the Steinhoff N.V. Group's attorneys, continue to assess the merits of, and responses to, these claims, and provide feedback to the relevant regulatory bodies. Several initial defences have already been filed by the Steinhoff N.V. Group, in these legal proceedings.

On 27 July 2020, Steinhoff N.V., the ultimate holding company, and SIHPL, the former ultimate holding company, announced the terms of a proposed settlement to conclude the ongoing and disputed legal claims and pending litigation proceedings arising from the legacy accounting issues first announced in December 2017 ("Litigation Settlement Proposal").

The Company's cash flow forecasts are adjusted for the impact of the Litigation Settlement Proposal as announced on 27 July 2020 by Steinhoff N.V. and detailed in note 22 of these Annual Financial Statements.

Steinhoff N.V. announced on 15 February 2021 that it was beginning the implementation of its global Litigation Settlement Proposal and had resolved to commence a Dutch Suspension of Payments procedure (*surseance van betaling*) ("Dutch SoP") in the Netherlands, which the Court approved, to implement its proposal to settle certain multijurisdictional legacy litigation and various claims against the Steinhoff Group including those against the former Steinhoff Group South African holding company, SIHPL. In parallel, the board of SIHPL has resolved to commence a statutory compromise process under South African law ("S155 Scheme") also as part of the implementation of the Steinhoff Group's global Litigation Settlement Proposal. Both the S155 scheme and the Dutch SoP are ongoing and shall be implemented in accordance with our public announcements and timelines available on the Steinhoff Settlement website.

Steinhoff International Holdings Proprietary Limited

(Registration number 1998/003951/07)

Annual Financial Statements for the year ended 30 September 2020

Directors' Responsibilities and Approval

Conclusion

In determining the appropriate basis of preparation of the annual financial statements of the Company, the board of directors is required to consider whether the Company can continue in operational existence for the foreseeable future. The board of directors draw attention to the following facts:

- at 30 September 2020, the Company's current assets are equal to its current liabilities, which includes the provision for the Litigation Settlement Proposal;
- at 30 September 2020, the Company's non-current liabilities exceeds its non-current assets pre-dominantly due to the inclusion of the SIHPL Contingent Payment Undertaking ("CPU") and the provision for the Litigation Settlement Proposal. The amount the Company will be able to pay under the SIHPL CPU is limited to the net asset value before inclusion of the CPU financial liability. Refer to note 8;
- that it is more likely than not that the global Litigation Settlement Proposal will be successful and for this reason the Litigation Settlement Proposal provision of R10.5 billion has been raised in the results of the Company, representing management's best estimate of the outflow of resources required to settle the legal claims of all market purchase claimants and contractual claims included the Litigation Settlement Proposal. For further detail of these claims, refer to note 22 Commitments and contingencies;
- as part of the Litigation Settlement Proposal, the SIHPL CPU creditors were asked to extend the payment date under the SIHPL CPU. In exchange for this extension, SIHPL will grant third-ranking security over all of its assets (which are primarily inter-company receivables in South Africa).
- management does not intend to liquidate the entity and plans to recover its assets and settle its debt in the normal course of business. As previously announced, for the implementation of the Litigation Settlement Proposal the Company intends to enter into a proposed pre-prepared compromise plan pursuant to section 155 of the Companies Act in South Africa;
- the amount that the Company will have available to repay, is dependent on Steinhoff Investment Holdings Limited ("SINVH") and Steinhoff Africa Holdings Proprietary Limited ("Steinhoff Africa") repaying intercompany loans to the Company. In terms of a sum-of-the parts calculation performed on the SINVH Group, the Steinhoff Africa and SINVH loans are recoverable;
- as at the effective date of signature of these financial statements, there are significant uncertainties which extend beyond the foreseeable future; and
- given due cognisance of the Company's current financial position and the implementation steps of the Litigation Settlement Proposal as mentioned above, we are of the opinion that the Company will be able to meet its current liabilities as they become due and therefore is a going concern for the 12 month period following the date of issue of this Annual Financial Statements.

The external auditors are responsible for independently auditing and reporting on the Company's financial statements. The financial statements have been examined by the Company's external auditors and their report is presented on pages 6 to 8.

The financial statements set out on pages 9 to 61, which have been prepared on the going concern basis, were approved by the board of directors on _____ and were signed on their behalf by:

TLR de Klerk

Steinhoff International Holdings Proprietary Limited

(Registration number 1998/003951/07)

Annual Financial Statements for the year ended 30 September 2020

Company Secretary's Certification

We certify, in accordance with section 88(2)(e) of the Companies Act, that other than the filing of an annual return and the completion of a Compliance Checklist for the reporting period, the Company has lodged with the Companies and Intellectual Properties Commission all such returns as are required for a private company in terms of the Act and that all such returns are true, correct and up to date.

NJ Lewis
Steinhoff Secretarial Services Proprietary Limited

Date: _____

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Independent Auditor's Report

To the shareholder of Steinhoff International Holdings Proprietary Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the annual financial statements of Steinhoff International Holdings Proprietary Limited set out on pages 15 to 61 which comprise the statement of financial position as at 30 September 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the financial statements of the company because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence on going concern to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

As indicated in the financial statements, the company incurred a total comprehensive loss of R 15,585,254,354 for the year ended 30 September 2020 (2019: R 133,482,602) and, at that date, its total liabilities exceed, its total assets by R 17,306,005,359 (2019: R 1,720,751,006).

We have not been able to obtain sufficient appropriate audit evidence to support the going concern assumption, in relation to the following material uncertainties which are both material and pervasive to the financial statements as a whole. Consequently, we were unable to confirm or dispel whether it is appropriate to prepare the financial statements using the going concern basis of accounting.

These material uncertainties and their potential interaction are described below.

Material uncertainty with respect to timing of repayment of borrowings

As described in Note 8 (Borrowings) the obligations of the Company under the 2021 and 2022 convertible bonds were restructured into the 21/22 Term Loan Facility in terms of an instrument referred to as the SIHPL CPU (Note 8 Borrowings). The Company undertook to settle the amounts due under the 21/22 Term Loan Facility issued by Steenbok Lux Finco 1 SARL by 31 December 2021 and to use reasonable endeavours to pay an amount of up to 25% of the aggregate outstanding amount of the Facility A1 loans to the bondholders within 5 business days after implementation of the CVA.

Following the receipt of letters of objections from creditors seeking to restrict the Company from making any payments in terms of the SIHPL CPU, there is material uncertainty relating to the timing of repayment of borrowings.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MC Olckers (National Co-CEO), MV Ninan (National Co-CEO), JM Barnard, AK Batt, FJ Cronje, AS De Jager, DS Dollman, M Edelberg, Y Ferreira, T Gangen, R Groenewald, AK Hoosain, MY Ismail, N Jansen, J Marais, B Mbunge, FN Miller, G Molyneux, A Moruck, S Naidoo, MG Odendaal, W Olivier, D Resnick, BG Sacks, MA Salee, N Silbowitz, SM Solomon, HH Swanepoel, AL Swartz, MJA Teuchert, N Thelander, JC Van Tubbergh, EC Van Heerden, N Volschenk, J Watkins-Baker

A full list of national partners is available on request or at www.mazars.co.za

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Material uncertainty relating to the timing of the repayment of intercompany loans

The amount that the Company will have available to repay borrowings and creditors is dependent on Steinhoff Investment Holdings Limited and Steinhoff Africa Holdings Proprietary Limited repaying intercompany loans due to the Company. We were unable to obtain sufficient appropriate audit evidence to substantiate whether the current and non-current classification of the intercompany loans is correct.

Material uncertainty with respect to Litigation and Regulation

On 27 July 2020, the Company along with Steinhoff International Holdings N.V. (Steinhoff N.V.) announced the terms of a proposed settlement to conclude certain of the complex legal claims and ongoing pending litigation proceedings arising from the historic events first announced in December 2017.

The provision of R 10,487,980,000 raised during the current financial year in respect of the market purchase claims (MPC) and contractual claims set out in Note 22 (Commitments and contingencies) is based on management's assessment that it is more likely than not that the settlement will be accepted and the possible financial outcome of the litigation settlement proposal.

Although management has made a public offer to settle these claims and provided for the quantum of litigation settlement proposal in the current year, a material uncertainty remains regarding the outcome of the court processes in South Africa (so called "s155") and the Netherlands (so called "Suspension of Payments"). In the case of unfavourable decisions by the courts to implement the relevant schemes or the potential ruling by courts outside of the settlement proposal, the additional outflows of cash could be considerable and may impact the going concern assumption.

Other Matter – Reports Required by the Companies Act

The annual financial statements include the Directors' Report as required by the Companies Act of South Africa. The directors are responsible for this other information.

We have read the other information and, in doing so, considered whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. However, due to the disclaimer of opinion in terms of the International Standard on Auditing (ISA) 705 (Revised), *Modifications to the Opinion in the Independent Auditor's Report*, we are unable to report further on this other information.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Handwritten signature and initials in the bottom right corner of the page.

We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including *International Independence Standards*).



Mazars
Partner: Duncan Dollman
Registered Auditor
Date: 26 March 2021
Cape Town



Steinhoff International Holdings Proprietary Limited

(Registration number 1998/003951/07)

Annual Financial Statements for the year ended 30 September 2020

Directors' Report

The directors submit their report on the financial statements of Steinhoff International Holdings Proprietary Limited for the year ended 30 September 2020.

1. Holding company

The company's holding company is SIN VH which holds 100% (2019: 100%) of the Company's equity. SIN VH is incorporated in South Africa.

2. Ultimate holding company

The company's ultimate holding company is Steinhoff International Holdings N.V. ("Steinhoff N.V." or together with its subsidiaries the "Group") which is incorporated in the Netherlands. Steinhoff N.V. is primarily a global holding company with investments in a diverse range of retail businesses. The Group operates in Africa, Australasia, Europe, the United Kingdom and the United States of America.

3. Nature of business

Steinhoff International Holdings Proprietary Limited (the "Company" or "SIHPL") was incorporated in South Africa and holds investments in, and loans with companies in the Group, both in South Africa and Europe.

There have been no material changes to the nature of the Company's business from the prior year.

4. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year, except for the adoption of new or revised accounting standards as set out in note 2.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

5. Stated share capital

The Company's authorised stated share capital comprises 6 000 000 000 ordinary shares of no par value and 1 000 000 000 non-redeemable, cumulative, non-participating preference shares of no par value.

There have been no changes to the authorised or issued share capital during the year under review.

6. Contracts

No contracts, other than those disclosed in note 19 (Interest of directors and officers in contracts), in which directors and officers of the Company had an interest and that significantly affected the affairs or business of the Company, or which could have resulted in a conflict of interest, were entered into during the year.

7. Dividends

No dividends or distributions were approved or paid during the year under review (2019: Rnil).

8. Directors

The directors in office at the date of this report are as follows:

Directors	Designation
LJ du Preez	Executive
TLR de Klerk	Executive
DI Pauker	Non-executive

Steinhoff International Holdings Proprietary Limited

(Registration number 1998/003951/07)

Annual Financial Statements for the year ended 30 September 2020

Directors' Report

9. External audit

The 2020 financial statements have been audited by the external auditor, Mazars.

Under International Auditing Standards the auditor shall disclaim an opinion when the auditor is unable to obtain sufficient appropriate audit evidence on which to base their opinion, and the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive or the auditor shall disclaim an opinion when, in extremely rare circumstances involving multiple uncertainties, the auditor concludes that, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, it is not possible to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.

A significant uncertainty resulted in a 'disclaimer of opinion' from the external auditor. In its auditor's report Mazars has described the reasons why it has come to that conclusion and it is clear that the Company finds itself in the extremely rare circumstance described above, namely that because of the uncertainty, Mazars cannot form an opinion on the financial statements due to the potential interaction of the uncertainty and its cumulative effect on the 2020 financial statements. In the auditor's report Mazars details the reasons why it has come to these conclusions. The main uncertainty listed and explained in the Basis for Opinions in the audit opinion are as follows:

Material uncertainty with respect to Litigation, claims and contingent payment undertaking payments

Following the public announcement on 5 December 2017 and the subsequent sharp decline in the share price of the Group and Company's ultimate parent company, Steinhoff International Holdings N.V., and the Company has received several claims from investors and vendors, which have been described in note 22 (Commitments and contingencies) and note 24 (Going Concern) to financial statements. Until the Litigation Settlement Proposal is accepted by all parties and becomes effective, uncertainty regarding the success thereof and the impact on going concern will remain and therefore cast significant doubt upon the Company's ability to continue as a going concern beyond the foreseeable future. Even though the board embarked on the S155 Scheme, the board still plan to recover the assets and settle the debt in the normal course of business. The S155 Scheme procedure will not directly affect any of the African operating businesses in the SINVH Group.

As described in note 8 (Borrowings) the obligations of the Company under the 2021 and 2022 convertible bonds were restructured into the 21/22 Term Loan Facility in terms of an instrument referred to as the Contingent Payment Undertaking (the SIHPL CPU). The Company undertook to use reasonable endeavours to pay an amount of up to 25% of the aggregate outstanding amount of the Facility A1 loans to the bondholders within 5 business days after implementation of the CVA. The amount that the Company will have available to repay is dependent on Steinhoff Investment Holdings Limited and Steinhoff Africa Holdings Proprietary Limited repaying intercompany loans due to the Company.

Per the accounting policies, (Note 1.2 Significant judgements and sources of estimation uncertainty, Classification of current and non-current portion of Loans receivable) the company classified a portion of the related party loans receivables to current in order equal the current liabilities. The related party loans receivables will likely be called upon to settle the Litigation Settlement Proposal provision and other current liabilities.

10. Significant events during the year

COVID-19

Since the Company does not have any underlying investments or operations, the effect of the COVID-19 pandemic is limited to the recoverability of the company's loans to related parties. In terms of a sum-of-the parts calculation performed on the SINVH Group the Steinhoff Africa and SINVH loans are recoverable.

While the Company is confident that the actions it is taking to address the impact of COVID-19 are appropriate and timely, the situation remains fast moving and these are being kept under constant review.

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10. Significant events during the year (continued)

Litigation

The Company has received several shareholder and vendor claims and notices of regulatory investigations. These legal proceedings and regulatory investigations have been initiated against the Company during the period since December 2017. The Board of the Company, in consultation with Steinhoff N.V.'s Supervisory Board and the Management Board, assisted by the litigation committee ("Steinhoff N.V. Litigation Working Group") which includes representation of the board of the Company, and in consultation with the Group's attorneys, continue to assess the merits of, and responses to, these claims, and provide feedback to the regulatory bodies. Several initial defenses have already been filed by the Company in these legal proceedings.

On 27 July 2020, Steinhoff N.V., the ultimate holding company, and SIHPL, the former ultimate holding company, announced the terms of a proposed settlement to conclude the ongoing and disputed legal claims and pending litigation proceedings arising from the legacy accounting issues first announced in December 2017. A provision of R10.5 billion was raised as at 30 September 2020 for the Litigation Settlement Proposal (refer to note 22). An update to the Litigation Settlement Proposal was issued on 9 October 2020, 6 November 2020 and 14 January 2021 respectively. On 15 February 2021 the Group initiated the legal processes required to implement this global settlement.

11. Events after the reporting period

COVID-19

The global COVID-19 picture remains a dynamic situation. Subsequent to the 2020 Reporting Period, new strains of the COVID-19 virus have resulted in Governments once again having to take strict measures. Many countries have tightened restrictions or reimposed lock downs which impacted on store operations and trading hours, increasing uncertainty. Despite this, the overall Steinhoff Group's trading has remained robust with healthy liquidity at operating level. While the Steinhoff Group has continued to demonstrate its resilience, management remain cautious about the trading outlook until such time as the pandemic has been brought under control.

Expected credit loss assessment

The impact on the calculation of the lifetime expected credit losses determined as part of the general approach, related party loans receivable was considered. In particular, the Company assessed which of its debtors, if any, have pre-existing conditions which would impair their ability to honour their loan commitments. In performing this exercise, the Company used evidence gathered between the reporting date and the date on which the financial statements were authorised for issue. The fair value of the underlying investments of the SINVH Group have not decreased significantly and is still sufficient to cover all the liabilities. Based on the evidence obtained, it remains unlikely that any increase in the lifetime expected credit losses will be material.

English Law Scheme of Arrangement and election of Dutch SoP by Steinhoff N.V.

On 27 November 2020 the Steinhoff N.V. Group announced that it had obtained an order from the English High Court to convene meetings of the Facility A1 SEAG creditors and the Facility A2 SEAG creditors to consider and approve the proposed English law scheme of arrangement. Meeting of each class of creditor were held on 15 December 2020.

The Group announced on 15 December 2020 that the resolutions put to the relevant classes of financial creditors were approved by the requisite majorities of Facility A1 SEAG creditors and the Facility A2 SEAG creditors present and voting. On 5 February 2021 the English High Court delivered a judgment in the SEAG CPU scheme of arrangement proceedings, granting the sanction order in the terms sought by Steinhoff N.V.

The English law scheme of arrangement in relation to Steinhoff N.V.'s SEAG CPU became effective on the same date and provided a further approval required from Steinhoff N.V.'s financial creditors to proceed with the proposed global settlement. The board of Steinhoff N.V. have concluded that Steinhoff N.V. will seek a Dutch SoP to assist with the implementation of the Group's Litigation Settlement Proposal. It also opposed the application due to be heard in the Amsterdam District Court on 8 February 2021 for the appointment of a restructuring expert under the Dutch Wet Homologatie Onderhands Akkoord ter voorkoming van faillissement procedure. Conservatorium and Steinhoff N.V. have requested that the Court defer the hearing to 15 February 2021.

On 15 February 2021, following a number of constructive engagements between the parties an agreement has been reached, in principle, between, among others, Steinhoff N.V., SIHPL, Conservatorium and certain entities linked to Christo Wiese. This agreement is subject to a number of conditions. The result of agreement reached among the parties is that Conservatorium withdrew the application.

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Directors' Report

11. Events after the reporting period (continued)

English Law Scheme of Arrangement and election of Dutch SoP by Steinhoff N.V. (continued)

On 15 February 2021, the Steinhoff N.V. Group announced that the Amsterdam District Court approved Steinhoff N.V.'s application for the opening of a Dutch SoP in respect of Steinhoff N.V. The court has set the following key dates in respect of the Dutch SoP:

- 15 June 2021: voting record date; and
- 30 June 2021 at 10am (CET): creditor's meeting.

Following the opening of the Dutch SoP, SIHPL launched a S155 Scheme, on 15 February 2021, also as part of the implementation of the Steinhoff Group global settlement.

The Dutch SoP relates only to Steinhoff N.V. and the S155 Scheme relates only to SIHPL. These processes, which are inter-conditional, do not directly affect any of the other entities in the Steinhoff Group nor any of its operating businesses.

The purpose of the Dutch SoP process and the S155 Scheme is to implement the proposal to settle certain multi-jurisdictional legacy litigation and various claims against Steinhoff N.V. and SIHPL.

Implementation of the Steinhoff global settlement will require the requisite support of claimants and approvals by the Dutch and South African courts, and the process of obtaining such approvals is expected to take several months.

For further information refer to www.steinhoffsettlement.com.

Deloitte supports Steinhoff's Global Settlement

On 15 February 2021, Steinhoff N.V. also announced that together with SIHPL it has reached an agreement with Deloitte Accountants B.V. and Deloitte & Touche South Africa (together: "Deloitte") pursuant to which Deloitte will support the proposed Group Litigation Settlement Proposal announced on 27 July 2020. This means that Deloitte will make additional compensation available to certain Group claimants, including the MPC Claimants in exchange for certain waivers and releases, provided that Steinhoff successfully completes the contemplated Dutch SoP and the statutory compromise process under South African law S155 Scheme. Deloitte is still in discussions with certain representatives of the MPC Claimants on the details of this offer, which envisages that such claimant representatives will be entitled to receive a certain incremental cost compensation. A settlement between Deloitte and the Dutch VEB was previously announced in October 2020.

Deloitte does not in any way admit liability for the losses incurred by Steinhoff and its stakeholders as a result of the accounting irregularities at Steinhoff.

Provided that the Group successfully completes the contemplated Dutch SoP and the S155 Scheme and certain other conditions are fulfilled, Deloitte has agreed to offer an amount of up to €55.34 million for distribution to MPC Claimants in exchange for certain waivers and releases (the "Deloitte MPC Settlement Fund").

In addition to the offer to the MPC Claimants above, provided that the Group successfully completes the Dutch SoP and the South African S155 Scheme and certain other conditions are met, Deloitte has further agreed to offer an amount of €15 million for distribution to certain contractual claimants. Eligible contractual claimants will receive individual notice from Steinhoff on the manner in which they can apply to receive a share of the offered amount.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

12. Going concern

In determining the appropriate basis of preparation, the board is required to consider whether the Company can continue in operational existence for the foreseeable future.

However, the board draws shareholders' attention to the following material uncertainties that are key in arriving at the forecasted cash flows, namely:

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12. Going concern (continued)

Litigation and Regulation

Various entities within the group of which Steinhoff International Holdings N.V. ("Steinhoff N.V.") is the ultimate holding company (collectively "the Steinhoff N.V. Group"), are subject to multiple legal claims and regulatory investigations. Steinhoff N.V. and Steinhoff International Holdings Proprietary Limited ("SIHPL") have received several shareholder and vendor claims and notices of regulatory investigation. These legal proceedings and regulatory investigations have been initiated subsequent to the December 2017 events. The board of directors, assisted by the litigation working group of Steinhoff N.V. ("Litigation Working Group"), and in consultation with the Steinhoff N.V. Group's attorneys, continue to assess the merits of, and responses to, these claims, and provide feedback to the relevant regulatory bodies. Several initial defences have already been filed by the Steinhoff N.V. Group, in these legal proceedings.

On 27 July 2020, Steinhoff N.V., the ultimate holding company, and SIHPL, the former ultimate holding company, announced the terms of a proposed settlement to conclude the ongoing and disputed legal claims and pending litigation proceedings arising from the legacy accounting issues first announced in December 2017 ("Litigation Settlement Proposal").

The Company's cash flow forecasts are adjusted for the impact of the Litigation Settlement Proposal as announced on 27 July 2020 by Steinhoff N.V. and detailed in note 22 of these Annual Financial Statements.

Steinhoff N.V. announced on 15 February 2021 that it was beginning the implementation of its global Litigation Settlement Proposal and had resolved to commence a Dutch Suspension of Payments procedure (surseance van betaling) ("Dutch SoP") in the Netherlands, which the Court approved, to implement its proposal to settle certain multijurisdictional legacy litigation and various claims against the Steinhoff Group including those against the former Steinhoff Group South African holding company, SIHPL. In parallel, the board of SIHPL has resolved to commence a statutory compromise process under South African law ("S155 Scheme") also as part of the implementation of the Steinhoff Group's global Litigation Settlement Proposal. Both the S155 scheme and the Dutch SoP are ongoing and shall be implemented in accordance with our public announcements and timelines available on the Steinhoff Settlement website.

Conclusion

In determining the appropriate basis of preparation of the annual financial statements of the Company, the board of directors is required to consider whether the Company can continue in operational existence for the foreseeable future. The board of directors draw attention to the following facts:

- at 30 September 2020, the Company's current assets are equal to its current liabilities, which includes the provision for the Litigation Settlement Proposal;
- at 30 September 2020, the Company's non-current liabilities exceeds its non-current assets pre-dominantly due to the inclusion of the SIHPL Contingent Payment Undertaking ("CPU") and the provision for the Litigation Settlement Proposal. The amount the Company will be able to pay under the SIHPL CPU is limited to the net asset value before inclusion of the CPU financial liability. Refer to note 8;
- that it is more likely than not that the global Litigation Settlement Proposal will be successful and for this reason the Litigation Settlement Proposal provision of R10.5 billion has been raised in the results of the Company, representing management's best estimate of the outflow of resources required to settle the legal claims of all market purchase claimants and contractual claims included the Litigation Settlement Proposal. For further detail of these claims, refer to note 22 Commitments and contingencies;
- as part of the Litigation Settlement Proposal, the SIHPL CPU creditors were asked to extend the payment date under the SIHPL CPU. In exchange for this extension, SIHPL will grant third-ranking security over all of its assets (which are primarily inter-company receivables in South Africa);
- management does not intend to liquidate the entity and plans to recover its assets and settle its debt in the normal course of business. As previously announced, for the implementation of the Litigation Settlement Proposal the Company intends to enter into a proposed pre-prepared compromise plan pursuant to section 155 of the Companies Act in South Africa;
- the amount that the Company will have available to repay, is dependent on Steinhoff Investment Holdings Limited ("SINVH") and Steinhoff Africa Holdings Proprietary Limited ("Steinhoff Africa") repaying intercompany loans to the Company. In terms of a sum-of-the parts calculation performed on the SINVH Group, the Steinhoff Africa and SINVH loans are recoverable;
- as at the effective date of signature of these financial statements, there are significant uncertainties which extend beyond the foreseeable future; and

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Directors' Report

12. Going concern (continued)**Conclusion (continued)**

- given due cognisance of the Company's current financial position and the implementation steps of the Litigation Settlement Proposal as mentioned above, we are of the opinion that the Company will be able to meet its current liabilities as they become due and therefore is a going concern for the 12 month period following the date of issue of this Annual Financial Statements.

13. Auditors

The financial statements are subject to an audit and have been audited by Mazars.

They have been reappointed for the ensuing year.

14. Secretary

The Company secretary is Steinhoff Secretarial Services Proprietary Limited.

Business address:

Building B2
Vineyard Office Park
Cnr Adam Tas & Devon Valley Road
Stellenbosch
7600

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Statement of Financial Position as at 30 September 2020

	Note(s)	2020 R '000	2019 R '000
Assets			
Non-Current Assets			
Investments	4	655	843
Related party loans receivable	5	9 122 241	20 481 193
		<u>9 122 896</u>	<u>20 482 036</u>
Current Assets			
Related party loans receivable	5	15 245 916	3 989 189
Current tax receivable		1 638	22 681
Cash and cash equivalents	6	84 635	72 680
		<u>15 332 189</u>	<u>4 084 550</u>
Total Assets		<u>24 455 085</u>	<u>24 566 586</u>
Equity and Liabilities			
Equity			
Ordinary stated share capital	7	53 318 304	53 318 304
Reserves		(1 336)	(1 147)
Accumulated loss		(70 622 974)	(55 037 909)
		<u>(17 306 006)</u>	<u>(1 720 752)</u>
Liabilities			
Non-Current Liabilities			
Borrowings	8	26 428 902	22 202 788
Current Liabilities			
Other payables and accruals	9	44 113	41 965
Related party loans payable	10	62 840	62 840
Borrowings	8	4 737 256	3 979 745
Litigation settlement proposal provision	22	10 487 980	-
		<u>15 332 189</u>	<u>4 084 550</u>
Total Liabilities		<u>41 761 091</u>	<u>26 287 338</u>
Total Equity and Liabilities		<u>24 455 085</u>	<u>24 566 586</u>

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Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2020 R '000	2019 R '000
Interest income	11	4 660	5 562
Other income		16 602	-
Net foreign exchange loss on financial instruments	12	(4 983 477)	(194 904)
Reversal of impairments on financial assets	13	-	68 946
Litigation Settlement Proposal provision	22	(10 487 980)	-
Administrative expenses	13	(135 791)	(11 421)
Loss before taxation		(15 585 986)	(131 817)
Taxation	14	921	(519)
Loss for the year		(15 585 065)	(132 336)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Fair value loss on investments in equity instruments at fair value through other comprehensive income		(189)	(1 147)
Other comprehensive loss for the year net of taxation	15	(189)	(1 147)
Total comprehensive loss for the year		(15 585 254)	(133 483)

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Statement of Changes in Equity

	Ordinary stated share capital R '000	Fair value reserve R '000	Accumulated loss R '000	Total equity R '000
Balance at 30 September 2018	53 318 304	-	(54 905 573)	(1 587 269)
Loss for the year	-	-	(132 336)	(132 336)
Other comprehensive loss	-	(1 147)	-	(1 147)
Total comprehensive loss for the year	-	(1 147)	(132 336)	(133 483)
Balance at 30 September 2019	53 318 304	(1 147)	(55 037 909)	(1 720 752)
Loss for the year	-	-	(15 585 065)	(15 585 065)
Other comprehensive loss	-	(189)	-	(189)
Total comprehensive loss for the year	-	(189)	(15 585 065)	(15 585 254)
Balance at 30 September 2020	53 318 304	(1 336)	(70 622 974)	(17 306 006)
Note(s)	7			

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Statement of Cash Flows

	Note(s)	2020 R '000	2019 R '000
Cash flows from operating activities			
Cash used in operations	16	(112 219)	(10 783)
Interest received		4 055	2 168
Tax received	17	22 569	(391)
Net cash from operating activities		(85 595)	(9 006)
Cash flows from investing activities			
Loans advanced to related parties		(850)	-
Proceeds from loans to related parties		98 400	79 480
Net cash from investing activities		97 550	79 480
Cash flows from financing activities			
Total cash movement for the year		11 955	70 474
Cash at the beginning of the year		72 680	2 206
Total cash at end of the year	6	84 635	72 680

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Annual Financial Statements for the year ended 30 September 2020

Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS"), the Companies Act 71 of 2008 and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period except for the adoption of new standards during the current year as set out in note 2.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Going concern assumption (refer to note 24)

In determining the appropriate basis of preparation of the financial statements, the board is required to consider whether the Company can continue in operational existence for the foreseeable future.

Correct classification and completeness of contingent liabilities

The directors apply their judgement to the fact patterns and advice it receives from its attorneys, advocates and other advisors in assessing whether an obligation is probable, more likely than not, or remote. This judgement application is used to determine whether an obligation is recognised as a liability or disclosed as a contingent liability. Refer to note 8 and note 22.

Classification of current and non-current portion of SIHPL CPU liability

The current portion of the CPU was determined in terms of the quasi-liquidation methodology which includes considering litigation claims against the Company. The amount is ultimately determined by the directors after extensive consultation with legal and financial advisors and engaging with lenders and litigants.

Classification of current and non-current portion of Loans receivable

The loans receivable will likely be called upon to settle the Litigation Settlement Proposal provision and other current liabilities, therefore one of the significant judgements included in the financial statements is that the portion of the loan receivable equal to the current liabilities is classified as current.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

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Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty (continued)

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on management's assessment of amounts that will become taxable in the future.

1.3 Financial instruments

Classification

The Company classifies financial assets and financial liabilities into the following categories:

- Financial assets measured at fair value;
- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income; and
- Financial liabilities measured at amortised cost.

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Financial assets held at amortised cost are measured initially at fair value including transaction costs, except for trade receivables that do not contain a significant financing component which are measured at the transaction price determined under IFRS 15. Financial liabilities at amortised cost are recognised initially at fair value.

Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Gains and losses for financial instruments at fair value through other comprehensive income is recognised in other comprehensive income.

Derecognition

Financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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Accounting Policies

1.3 Financial instruments (continued)

Investments in equity instruments

Classification

Investments in equity instruments are presented in note 4. The company has made the election to measure the investment in Steinhoff N.V. listed shares at fair value through other comprehensive income. Fair value adjustments recognised in other comprehensive income will not subsequently transfer to profit or loss.

These shares are not held for trading but rather as a strategic investment for the greater Steinhoff N.V. Group, therefore, management deemed the classification at fair value through other comprehensive income as more appropriate.

Recognition and measurement

Investments in equity instruments are recognised when the company becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised in other comprehensive income (and accumulated in equity in the reserve for valuation of investments). Details of the valuation policies and processes are presented in note 23.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all financial assets held at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Impairment - Loans receivable that have no fixed terms of repayment

For loans receivable with no fixed terms of repayment, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the probability of default is usually small and the expected credit loss is immaterial as a result.

If the borrower could not repay the loan if demanded at the reporting date, the Company considers the expected manner of recovery to measure expected credit losses. This includes a 'repay over time' strategy. If the recovery strategies indicate that the lender would fully recover the outstanding balance of the loan, the expected credit loss is limited to the effect of discounting the amount due on the loan (at the loan's effective interest rate, which is regarded as 0% if the loan is interest free) over the period until cash is realised. If the effective interest rate is 0%, and all strategies indicate that the lender would fully recover the outstanding balance of the loan, no impairment loss is recognised.

The Company considers that an event of default has occurred if the borrower does not repay the loan when demanded. The Company writes off a loan when there is information indicating that the borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the borrower has been placed under liquidation or has entered into bankruptcy proceedings.

Any reversal of provision for bad debt previously recognised, due to recovery of the balance is recognised in profit or loss in reversal of impairments on financial assets.

For loans that are credit impaired the interest income is recognised on the loan balance adjusted for impairment losses. A credit-impaired account will cure when the customer does not meet the criteria for being credit-impaired. For a debtor to cure, a significant improvement in the debtor's payment behaviour is required. Any unrecognised interest as a result of the curing of debt is recognised as recovery of bad debt.

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Accounting Policies

1.3 Financial instruments (continued)

Borrowings and loans from related parties

The following liabilities are classified as financial liabilities measured at amortised cost:

- Loans from related parties (note 10).
- Borrowings (note 8).

Borrowings expose the Company to liquidity risk and interest rate risk. Refer to note 21 for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents are classified as financial assets subsequently measured at amortised cost. Cash and cash equivalents comprise cash on hand and cash held at bank. For the purposes of the cash flow, the cost per the statement of cash flows is made up of cash and cash equivalents.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, which affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

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Accounting Policies

1.5 Stated capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at a no-par value and classified as 'ordinary stated share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity.

1.6 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;

In circumstances where the company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, company determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

1.7 Interest income

Interest is recognised on the time proportion basis, taking account of the principal debt outstanding and the effective rate over the period to maturity.

1.8 Related parties

Individuals or entities are related parties if any one party has the ability, directly or indirectly, to control or jointly control the other party or exercise significant influence over the other party in making financial and/or operating decisions. Key management personnel (including directors) are also defined as related parties. Related party transactions and balances are disclosed in note 19.

1.9 Provisions and contingencies

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 22.

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Notes to the Financial Statements

2. Changes in accounting policy

The financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the prior year except for the adoption of the following new or revised standards.

Application of IFRS 16 Leases

In the current year, the company has adopted IFRS 16 Leases (as issued by the IASB in January 2016) with the date of initial application being 1 October 2019. IFRS 16 replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases - Incentives and SIC 27 - Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The impact of the adoption of IFRS 16 on the company's financial statements is immaterial as the company has no lease contracts.

IFRIC 23: Uncertainty over Income Tax Treatments

IFRIC 23 clarifies the accounting for income tax when it is unclear whether a taxing authority accepts the tax treatment. The Interpretation provides guidance on how to account for uncertainty over income tax treatments under IAS 12.

While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements. The following is addressed in IFRIC 23:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

The impact of the adoption of IFRIC 23 on the company's financial statements is immaterial.

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Notes to the Financial Statements

3. New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Impact:
• Amendments to IAS 12 Income Taxes: Annual Improvements to IFRS 2015 - 2017 cycle	1 January 2019	The impact of the amendments is not material.
• Uncertainty over Income Tax Treatments	1 January 2019	The impact of the standard is set out in note 2 Changes in accounting policy.
• IFRS 16 Leases	1 January 2019	The impact of the standard is set out in note 2 Changes in accounting policy.

3.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 October 2020 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Presentation of Financial Statements: Disclosure initiative	1 January 2020	Unlikely there will be a material impact
• Accounting Policies, Changes in Accounting Estimates and Errors: Disclosure initiative	1 January 2020	Unlikely there will be a material impact

Presentation of Financial Statements: Disclosure initiative

The amendment clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.

The effective date of the amendment is for years beginning on or after 1 January 2020.

The company expects to adopt the amendment for the first time in the 2021 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Accounting Policies, Changes in Accounting Estimates and Errors: Disclosure initiative

The amendment clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.

The effective date of the amendment is for years beginning on or after 1 January 2020.

The company expects to adopt the amendment for the first time in the 2021 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

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Notes to the Financial Statements

	2020 R '000	2019 R '000
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4. Investments

Investments held by the company which are measured at fair value are as follows:

Equity investments at fair value through other comprehensive income:

Listed shares - Steinhoff N.V.	655	843
	<u>655</u>	<u>843</u>

The investment in Steinhoff N.V. comprises 770 123 (2019: 770 123) ordinary shares acquired during the 2016 reporting period. The original cost was R55.3 million. Refer to note 21 (Price risk). The shares were sold in the open market on 12 October 2020.

Fair value information

Refer to note 23 Fair value information for details of valuation policies and processes.

Equity instruments at fair value through other comprehensive income

The Steinhoff N.V. shares are not held for trading but rather as a strategic investment for the greater Steinhoff N.V. Group, therefore management deemed the classification at fair value through other comprehensive income as more appropriate.

5. Related party loans receivable

Trusts

Steinhoff International Share Trust	20 197	20 197
Steinhoff International Share Trust - impairment provision	(20 197)	(20 197)
	<u>-</u>	<u>-</u>

The loan receivable from Steinhoff International Share Trust is unsecured, interest free and repayable when employees exercise their share options. An impairment provision has been made against this loan as the amount is not considered recoverable, based on the value of the underlying Steinhoff N.V. shares held at the reporting date.

Holding companies

Steinhoff Investment Holdings Limited	17 747 684	17 749 184
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The loan receivable from SINVAH is unsecured, bears no interest and is repayable on demand. ECL's are limited to the 12-month ECL's. Credit losses on the outstanding capital is not expected as the loan is considered highly liquid due to the realisation of the underlying investments of SINVAH which is, based on its fair value, sufficient to cover all of its liabilities.

On 12 August 2019, the Company entered into an agreement with SINVAH whereby the loan receivable and loan payable between the entities were set off against each other resulting in a net loan receivable being recognised in the Company's records. Refer to note 21 (Offsetting of loans).

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Notes to the Financial Statements

	2020 R '000	2019 R '000
5. Related party loans receivable (continued)		
Fellow subsidiaries		
Steinhoff Africa Holdings Proprietary Limited	6 620 473	6 721 198
Steenbok Newco 2A Limited	-	-
	<u>6 620 473</u>	<u>6 721 198</u>

The loan receivable from Steinhoff Africa is unsecured, bears no interest and is repayable on demand. Credit losses on the outstanding capital is not expected as the loan is considered highly liquid due to the realisation of the underlying investments of Steinhoff Africa which is, based on its fair value, sufficient to cover all of its liabilities.

On 12 August 2019, the Company entered into an agreement with Steinhoff Africa whereby the loan receivable and loan payable between the entities were set off against each other resulting in a net loan receivable being recognised in the Company's records. Refer to note 21 (Offsetting of loans).

As part of the Europe restructuring, the SFHG CVA was filed with the English court and were implemented on 13 August 2019. The loan with SFHG was therefore transferred to Steenbok Newco 2A Limited ("Newco 2A"). The implementation of the CVA's does not change the nature of the loan. The loan receivable from Newco 2A is deemed to be 100% credit impaired at initial recognition. As a result, the loan was recognised at its fair value of nil. This loan is Euro denominated, resulting in the loan amount and impairment provision being adjusted with forex movements each year.

A portion of the loans receivable will likely be called upon to settle the Litigation Settlement Proposal provision (refer to note 22) and other current liabilities, therefore one of the significant judgements included in the financial statements is that the portion of the loan receivable equal to the current liabilities is classified as current.

Split between non-current and current portions

Non-current assets	9 122 241	20 481 193
Current assets	15 245 916	3 989 189
	<u>24 368 157</u>	<u>24 470 382</u>

Exposure to credit risk

Loans receivable inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

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Notes to the Financial Statements

5. Related party loans receivable (continued)

Credit rating framework

For purposes of determining the credit loss allowances, management determine the credit rating grades of each loan at the end of the reporting period. These ratings are determined either externally through ratings agencies or internally where external ratings are not available.

The table below sets out the internal credit rating framework which is applied by management for loans for which external ratings are not available. The abbreviation "ECL" is used to depict "expected credit losses."

Internal credit grade	Description	Basis for recognising expected credit losses
Performing	Low risk of default and no amounts are past due	12m ECL
Underperforming	Either 30 days past due or there has been a significant increase in credit risk since initial recognition. A significant increase in credit risk is indicated by a significant decrease in the value of the borrower's investments or changes in the scope of the business or organisational structure that result in a significant change in the borrower's ability to meet its debt obligations.	Lifetime ECL (not credit impaired)
Non-performing	Either 90 days past due or there is evidence that the asset is credit impaired	Lifetime ECL (credit impaired)
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

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Notes to the Financial Statements

5. Related party loans receivable (continued)

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for loans to related parties by credit rating grade:

2020

Instrument	Internal credit rating	Basis of loss allowance	Gross Carrying amount R'000	Loss allowance R'000	Credit impaired R'000	Amortised cost R'000
Loans to subsidiaries						
Steinhoff International Share Trust	Underperforming	Lifetime ECL (not credit impaired)	20 197	(20 197)	-	-
Loans to holding companies						
Steinhoff Investment Holdings Limited	Performing	12m ECL	17 747 684	-	-	17 747 684
Loans to fellow subsidiaries						
Steinhoff Africa Holdings Proprietary Limited	Performing	12m ECL	6 620 473	-	-	6 620 473
Steenbok Newco 2A Limited	Non-performing	Lifetime ECL (credit impaired)	21 092 479	-	(21 092 479)	-
			27 712 952	-	(21 092 479)	6 620 473

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Notes to the Financial Statements

5. Related party loans receivable (continued)

2019

Instrument	Internal credit rating	Basis of loss allowance	Gross Carrying amount R'000	Loss allowance R'000	Credit impaired R'000	Amortised cost R'000
Loans to subsidiaries						
Steinhoff International Share Trust	Underperforming	Lifetime ECL (not credit impaired)	20 197	(20 197)	-	-
Instrument						
Loans to holding companies						
Steinhoff Investment Holdings Limited	Performing	12m ECL	17 749 184	-	-	17 749 184
Loans to fellow subsidiaries						
Steinhoff Africa Holdings Proprietary Limited	Performing	12m ECL	6 721 198	-	-	6 721 198
Steenbok Newco 2A Limited	Non-performing	Lifetime ECL (credit impaired)	17 719 686	-	(17 719 686)	-
			24 440 884	-	(17 719 686)	6 721 198

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Notes to the Financial Statements

	2020 R '000	2019 R '000
5. Related party loans receivable (continued)		
Reconciliation of loss allowances		
Opening balance	(20 197)	(16 883 883)
Movement in provision for expected credit losses	-	(250)
Reversal of impairments	-	69 196
Derecognition of loans	-	16 794 740
Closing balance	(20 197)	(20 197)

As part of the Europe restructuring, the SEAG and SFHG CVAs were filed with the English court and was implemented on 13 August 2019. The loan to SFHG was therefore ceded to Newco 2A. The loan with SFHG were derecognised and on initial recognition of the loan with Newco 2A, the loan was deemed to be credit-impaired. As a result the loan was recognised at its fair value of nil.

Fair value of related party loans receivable

The fair value of related party loans receivable approximates their carrying amounts.

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	84 635	72 680
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Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

Credit rating (Moody's Short-term bank deposits (domestic))

NP	84 400	72 680
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Risks on South African banks are considered negligible as all cash deposits are guaranteed by the SA Reserve Bank and banks are financially sound.

7. Ordinary stated share capital

Authorised

6 000 000 (2019: 6 000 000) Ordinary shares of no par value

-	-
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Issued

3 862 638 640 (2019: 3 862 638 640) Ordinary shares of no par value

53 318 304	53 318 304
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Notes to the Financial Statements

	2020 R '000	2019 R '000
8. Borrowings		
Held at amortised cost		
SIHPL CPU financial liability	31 166 158	26 182 533
Split between non-current and current portions		
Non-current liabilities	26 428 902	22 202 788
Current liabilities	4 737 256	3 979 745
	31 166 158	26 182 533

The Company served as co-guarantor for the 2021 and 2022 convertible bonds issued by SFHG, a subsidiary of the Steinhoff N.V. Group.

In the 2018 Reporting Period the full amount of the guarantee (EUR 1.58 billion at the closing exchange rate of R16.43 per euro) was recognised as the borrower was in default with regards to the underlying obligations.

Upon the implementation of the CVA, the 2021 and 2022 convertible bonds issued by SFHG were restructured into the 21/22 Term Loan Facility and the SIHPL Contingent Payment Undertaking ("CPU") replaced the financial guarantee previously issued by the Company. Both the guarantee and the CPU liability are euro-denominated.

Under the SIHPL CPU, the Company undertook to take reasonable endeavours to pay an amount of up to 25 per cent of the aggregate outstanding amount of Facility A1 loans to the bondholders within five business days after implementation of the CVA. The directors also recognised that the 2021 and 2022 convertible bonds guarantee claims at SIHPL ranked pari passu with other unsecured claims of SIHPL, including any contingent or non-notified claims that may be proved at a future date. The reasonable endeavours undertaken by the directors includes extensive consultation with legal and financial advisors and engaging with lenders and litigants.

Whilst considering its obligations under the SIHPL CPU after the implementation of the CVA, the Company received letters of objection from three contingent creditors that sought to restrict the Company from making any payments under the SIHPL CPU. The Company agreed to give five clear business days' notice to the objecting parties of any intention to make payment. Further discussions are ongoing with the relevant parties.

The Company believes it has fulfilled its obligations under the SIHPL CPU. No decision to pay has been made under the SIHPL CPU to date.

As mentioned above, the SIHPL CPU is Euro denominated. The value of the SIHPL CPU, as at 30 September 2020, recognised at the year-end closing ZAR:EUR exchange rate of R19.71:€1.00, is R31.2 billion for both the current and non-current portion. The closing ZAR:EUR exchange rate weakened from R16.5576 at 30 September 2019 to R19.7092 at 30 September 2020, resulting in a c. R5.0 billion foreign exchange loss being recognised (refer to note 12).

The amount that SIHPL will have available to repay, is dependent on SINVA and Steinhoff Africa repaying intercompany loans owed to SIHPL. In terms of a sum-of-the parts calculation performed on the SINVA Group the Steinhoff Africa and SINVA loans are recoverable.

The amount the Company will be able to pay under the SIHPL CPU is limited to the net asset value before inclusion of the CPU financial liability.

The current portion of the CPU was determined in terms of the quasi-liquidation methodology which includes considering litigation claims against the Company. The amount is ultimately determined by the directors after extensive consultation with legal and financial advisors and engaging with lenders and litigants.

As part of the Litigation Settlement Proposal, the SIHPL CPU creditors were asked to extend the payment date under the SIHPL CPU. In exchange for this extension, SIHPL will grant third-ranking security over all of its assets (which are primarily inter-company receivables in South Africa).

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	2020 R '000	2019 R '000
9. Other payables and accruals		
Financial instruments:		
Other payables - Steinhoff At Work Proprietary Limited	38 171	38 171
Accrued expenses	5 942	3 794
	<u>44 113</u>	<u>41 965</u>
Fair value of other payables and accruals		
The fair value of other payables and accruals approximates their carrying amounts.		
10. Related party loans payable		
Holding company		
Steinhoff International Holdings N.V.	<u>62 840</u>	<u>62 840</u>
The loan payable to Steinhoff N.V. is unsecured, bears no interest and is repayable on demand.		
Split between non-current and current portions		
Current liabilities	<u>62 840</u>	<u>62 840</u>
Fair value of related party loans payable		
The fair value of related party loans payable approximates their carrying amounts.		
11. Investment income		
Interest income		
South African Revenue Service	605	3 144
Bank and other cash	4 055	2 168
Distribution from related party	-	250
Total interest income	<u>4 660</u>	<u>5 562</u>
12. Net foreign exchange loss on financial instruments		
Foreign exchange gains/(losses)		
Arising on loans to related parties	5	-
Translation of foreign borrowings	8	1 019
	<u>(4 983 477)</u>	<u>(195 923)</u>
	<u>(4 983 477)</u>	<u>(194 904)</u>

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Notes to the Financial Statements

	2020 R '000	2019 R '000
13. Operating loss		
Operating loss for the year is stated after charging the following, amongst others:		
Auditor's remuneration - external		
Audit fees	3 195	-
Other expenses		
Directors remuneration	3 224	2 623
Other expenses	129 372	8 798
	132 596	11 421
Refer to note 22 for the Litigation Settlement Proposal provision and further detail on the transaction.		
Impairment/(reversal) of loans to related parties		
Steinhoff International Share Trust	-	250
Conforama Holdings S.A.	-	(69 196)
	-	(68 946)
14. Taxation		
Major components of the tax expense (income)		
Current		
Local income tax - overprovision of prior year taxation	(921)	519
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting loss	(15 585 986)	(131 817)
Tax at the applicable tax rate of 28%	(4 364 076)	(36 909)
Tax effect of adjustments on taxable income		
Provision for impairment of related party loans receivable	-	(19 305)
Expenses not incurred in the production of income	2 974 657	1 874
Non-deductible foreign exchange losses	1 395 374	54 859
Non-taxable income	(4 649)	-
Tax loss utilised	(1 306)	-
Overprovision of taxation	(921)	-
	(921)	519

No provision has been made for 2020 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R 6 661 108 657 (2019: R 6 665 769 182).

Expenses not incurred in the production of income in the 2020 Reporting Period relate to provision for litigation costs, as well as advisory, legal and consulting fees paid.

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Notes to the Financial Statements

	2020 R '000	2019 R '000
15. Other comprehensive income		
Components of other comprehensive income - 2020		
	Gross R'000	Tax R'000
		Net R'000
Items that will not be reclassified to profit/(loss)		
Movements on fair adjustments on investments in equity		
Fair value adjustment - Steinhoff N.V. listed shares	(189)	-
	<u>(189)</u>	<u>(189)</u>
Components of other comprehensive income - 2019		
	Gross R'000	Tax R'000
		Net R'000
Items that will not be reclassified to profit/(loss)		
Movements on valuation of equity investments		
Fair value adjustment - Steinhoff N.V. listed shares	(1 147)	-
	<u>(1 147)</u>	<u>(1 147)</u>
16. Cash used in operations		
Loss before taxation	(15 585 986)	(131 817)
Adjustments for:		
Net foreign exchange loss	4 983 625	194 904
Interest income	(4 660)	(5 562)
Net impairments and movements in credit loss allowances	-	(68 946)
Movements in provisions	10 487 980	-
Loan write-off - Steinhoff Africa Holdings Proprietary Limited	(13 510)	-
Changes in working capital:		
Other payables and accruals	20 332	638
	<u>(112 219)</u>	<u>(10 783)</u>
17. Tax refunded		
Balance at beginning of the year	22 681	19 665
Current tax for the year recognised in profit or loss	921	(519)
Accrued interest	605	3 144
Balance at end of the year	(1 638)	(22 681)
	<u>22 569</u>	<u>(391)</u>

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Notes to the Financial Statements

18. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - 2020

	Opening balance R'000	Foreign exchange movements R'000	Total non-cash movements R000	Closing balance R'000
Borrowings	26 182 533	4 983 625	4 983 625	31 166 158
Related party loans payable	62 840	-	-	62 840
	26 245 373	4 983 625	4 983 625	31 228 998
Total liabilities from financing activities	26 245 373	4 983 625	4 983 625	31 228 998

Reconciliation of liabilities arising from financing activities - 2019

	Opening balance R'000	Foreign exchange movements R'000	Other non-cash movements R'000	Total non-cash movements R'000	Closing balance R'000
Borrowings	25 986 610	195 923	-	195 923	26 182 533
Related party loans payable	5 776 287	-	(5 713 447)	(5 713 447)	62 840
	31 762 897	195 923	(5 713 447)	(5 517 524)	26 245 373
Total liabilities from financing activities	31 762 897	195 923	(5 713 447)	(5 517 524)	26 245 373

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Notes to the Financial Statements

	2020 R '000	2019 R '000
19. Related parties		
Relationships		
Ultimate holding company		Steinhoff International Holdings N.V.
Holding company		Steinhoff Investment Holdings Limited
Fellow subsidiaries		Steinhoff Africa Holdings Proprietary Limited
		Steinhoff at Work Proprietary Limited
		Conforama Holdings S.A.
		Steenbok Newco 2A Limited
		Steinhoff Finance Holding GmbH
		Steinhoff International Share Trust
Related trust		
Related party balances		
Refer to note 5 for the related party loans receivable and note 10 for the related party loans payable.		
Amounts included in other payables regarding related parties		
Steinhoff at Work Proprietary Limited	38 171	38 171
Related party transactions		
Distribution received from related parties		
Steinhoff International Share Trust	-	250
(Reversal)/additional impairment on related party loans		
Steinhoff International Share Trust	-	250
Conforama Holdings S.A.	-	(69 196)
	-	(68 946)
Compensation paid to DI Pauker		
Director fees	3 224	2 623

Interest of directors and officers in contracts

All directors and officers of the Company have, other than described below, confirmed that they had no interest in any contract of significance with the Company or any of its fellow subsidiary companies, which could have resulted in a conflict of interest during the period.

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Notes to the Financial Statements

20. Directors' emoluments

Executive

2020

	Basic remuneration R'000	Company directors' fees R'000	Supervisory Board fees R'000	Annual leave paid out R'000	Annual bonus paid R'000	Accrued short term and long term bonus R'000	Total R'000
LJ du Preez	24 618	-	-	2 109	8 483	30 231	65 441
TLR de Klerk	21 556	-	-	784	7 357	25 095	54 792
DI Pauker	-	3 224	3 163	-	-	-	6 387
	46 174	3 224	3 163	2 893	15 840	55 326	126 620

2019

	Basic remuneration R'000	Company directors' fees R'000	Supervisory Board fees R'000	Annual bonus paid R'000	Accrued short term and long term bonus R'000	Total R'000
LJ du Preez	20 295	-	-	-	23 665	43 960
TLR de Klerk	6 500	-	-	-	17 530	24 030
DI Pauker	-	2 623	1 186	-	-	3 809
PJ Dieperink*	28 517	-	-	8 734	-	37 251
	55 312	2 623	1 186	8 734	41 195	109 050

PJ Dieperink resigned on 7 May 2019.

* Includes a foreign amount converted to rand for reporting purposes.

Amounts included in bonuses include amounts accrued for the year and payable subsequent to year-end.

Remuneration for directors are only disclosed for the period that they were appointed as directors of the Company.

The above remuneration related to services rendered to other companies in the Steinhoff Group. The only remuneration paid by the Company was remuneration paid to DI Pauker. The directors did not receive any long term employee benefits.

Shareholding in Steinhoff N.V. by directors and in service as at the date of this report:

	Number of shares held directly and indirectly
LJ du Preez	5 165
TLR de Klerk	194 270
	199 435

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21. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2020

	Note(s)	Fair value through other comprehensive income - equity instruments R'000	Amortised cost R'000	Total R'000
Investments	4	655	-	655
Related party loans receivable	5	-	24 368 157	24 368 157
Cash and cash equivalents	6	-	84 635	84 635
		655	24 452 792	24 453 447

2019

	Note(s)	Fair value through other comprehensive income - equity instruments R'000	Amortised cost R'000	Total R'000
Investments	4	843	-	843
Related party loans receivable	5	-	24 470 382	24 470 382
Cash and cash equivalents	6	-	72 680	72 680
		843	24 543 062	24 543 905

Categories of financial liabilities

2020

	Note(s)	Amortised cost R'000	Total R'000
Borrowings	8	31 166 158	31 166 158
Other payables and accruals	9	44 113	44 113
Related party loans payable	10	62 840	62 840
		31 273 111	31 273 111

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Notes to the Financial Statements

21. Financial instruments and risk management (continued)

2019

	Note(s)	Amortised cost R'000	Total R'000
Borrowings	8	26 182 533	26 182 533
Other payables and accruals	9	41 965	41 965
Related party loans payable	10	62 840	62 840
		26 287 338	26 287 338

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

2020

	Note(s)	Fair value through other comprehen- sive income - equity instruments R'000	Amortised cost R'000	Total R'000
Recognised in profit or loss:				
Interest income	11	-	4 055	4 055
Gain on loan correction		-	13 510	13 510
Recognised in other comprehensive income:				
Fair value gain on investments	15	(189)	-	(189)
Net gains/(losses)		(189)	17 565	17 376

2019

	Note(s)	Fair value through other comprehen- sive income - equity instruments R'000	Amortised cost R'000	Total R'000
Recognised in profit or loss:				
Interest income	11	-	2 418	2 418
Net foreign exchange gain on settlement of related party loan	12	-	1 019	1 019
Movement in impairments in related party receivables	13	-	68 946	68 946
Recognised in other comprehensive income:				
Fair value loss on investments	15	(1 147)	-	(1 147)
Net gains/(losses)		(1 147)	72 383	71 236

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21. Financial instruments and risk management (continued)

Gains and losses on financial liabilities

2020

	Note	Amortised cost R'000	Total R'000
Recognised in profit or loss:			
Net foreign exchange loss on borrowings	12	(4 983 477)	(4 983 477)

2019

	Note	Amortised cost R'000	Total R'000
Recognised in profit or loss:			
Net foreign exchange loss on borrowings	12	(195 923)	(195 923)

Capital risk management

The capital structure of the company consists of borrowings disclosed in note 8, cash and cash equivalents disclosed in note 6, related party loans receivable in note 5, related party loans payable in note 10 and equity as disclosed in the statement of changes in equity. There are no externally imposed capital requirements. There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

The capital risk faced by the Company during the 2020 Reporting Period remained substantial.

The implementation of the CVA has enabled the Company to start improving the management of capital risk.

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company is exposed to credit risk on loans receivable and cash and cash equivalents.

The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty.

Management evaluates the credit quality of loans receivable on a regular basis and does not expect any non-performance by the parties. The company takes into account any historic default experience, the financial position of the counterparty, the effective interest rate of the loan as well as future prospects in the industries in which the counterparties operate.

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss.

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21. Financial instruments and risk management (continued)

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit losses.

The maximum exposure to credit risk is presented in the table below:

		2020			2019		
		Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost R'000	Gross carrying amount R'000	Credit loss allowance R'000	Amortised cost R'000
Related party loans receivable	5	24 388 354	(20 197)	24 368 157	24 490 579	(20 197)	24 470 382
Cash and cash equivalents	6	84 635	-	84 635	72 680	-	72 680
		24 472 989	(20 197)	24 452 792	24 563 259	(20 197)	24 543 062

The related party loans receivable was assessed for recoverability, as far as possible, on fair values of the underlying net assets. When the fair value of underlying assets was not available the net asset value of the party was used.

As at 30 September 2020, some of the related party loans receivable were past due but and fully impaired. Refer to note 5.

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

Liquidity risk may also arise because of the possibility that the company could be required to pay its liabilities earlier than expected.

The maturity profile of contractual cash flows of non-derivative financial liabilities, held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2020

		Less than 1 year R'000	1 to 2 years R'000	Total R'000	Carrying amount R'000
Non-current liabilities					
Borrowings	8	-	26 428 902	26 428 902	26 428 902
Current liabilities					
Other payables and accruals		44 113	-	44 113	44 113
Related party loans payable	10	62 840	-	62 840	62 840
Borrowings	8	4 737 256	-	4 737 256	4 737 256
		4 844 208	26 428 902	31 273 111	31 273 111

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			2020 R '000	2019 R '000	
21. Financial instruments and risk management (continued)					
2019					
		Less than 1 year R'000	2 to 3 years R'000	Total R'000	Carrying amount R'000
Non-current liabilities					
Borrowings	8	-	22 202 788	22 202 788	22 202 788
Current liabilities					
Other payables and accruals	9	41 965	-	41 965	41 965
Related party loans payables	10	62 840	-	62 840	62 840
Borrowings	8	3 979 745	-	3 979 745	3 979 745
		4 084 550	22 202 788	26 287 338	26 287 338

The debt less than 1 year will be financed by the realisation of loans receivable.

Foreign currency risk

The Company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. The foreign currency in which the Company deal primarily is Euros.

Exposure in Rand

The net carrying amounts, in Rand, of the various exposures, are denominated in the following currencies. The amounts have been presented in Rand by converting the foreign currency amounts at the closing rate at the reporting date:

Euro exposure:

Non-current liabilities:				
Borrowings	8		(26 428 902)	(22 202 788)
Current liabilities:				
Borrowings	8		(4 737 256)	(3 979 745)
Net Euro exposure			(31 166 158)	(26 182 533)

Exchange rates

Rand per unit of foreign currency:

Euro	19.709	16.434
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21. Financial instruments and risk management (continued)

Foreign currency sensitivity analysis

The following information presents the sensitivity of the company to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Increase or decrease in rate	2020 R'000	2019 R'000
Impact on profit or loss:		
Euro weakening by 0.9% (2019: weakening by 10.2%) to the rand	280 495	2 670 618

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the company is comprised of different instruments, which bear interest at either fixed or floating interest rates.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Variable interest R'000	Non-interest bearing R'000	Total R'000
30 September 2020			
Investments	-	655	655
Related party loans receivable	-	24 368 157	24 368 157
Cash and cash equivalents	84 635	-	84 635
Other payables and accruals	-	(44 113)	(44 113)
Related party loans payable	-	(62 840)	(62 840)
Borrowings	-	(31 166 158)	(31 166 158)
	84 635	(6 904 299)	(6 819 664)
30 September 2019			
Investments	-	843	843
Related party loans receivable	-	24 470 382	24 470 382
Cash and cash equivalents	72 680	-	72 680
Other payables and accruals	-	(41 965)	(41 965)
Related party loans payable	-	(62 840)	(62 840)
Borrowings	-	(26 182 533)	(26 182 533)
	72 680	(1 816 113)	(1 743 433)

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21. Financial instruments and risk management (continued)

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Increase or decrease in rate	2020	2020	2019	2019
	Increase R'000	Decrease R'000	Increase R'000	Decrease R'000
Impact on profit or loss:				
100 basis points	846	(846)	727	(727)

Price risk

The company is exposed to price risk because of its investments in equity instruments which are measured at fair value.

All equity exposure was to Steinhoff N.V. shares. The investment was fair valued at 30 September 2020 using a 30-day VWAP of R0.85. A one percent change in the 30-day VWAP used in the valuation of the listed ordinary shares, designated to be classified as at fair value through other comprehensive income, would result in an immaterial adjustment to the fair value, through other comprehensive income before taxation. Subsequent to the reporting date, the share price of Steinhoff N.V. decreased slightly and traded on 30 October 2020 at R0.83 per share.

Offsetting of loans

During the 2019 Reporting Period, the Company entered into netting agreements with related parties whereby the loans payable and loans receivable were set off against each other (refer note 5 and 10).

The table below presents the recognised loans that were offset as at 30 September 2019 with the respective counterparties:

	SIN VH R'000	Steinhoff Africa R'000
Loan receivable	19 941 736	10 242 093
Loan payable	(2 192 552)	(3 520 895)
	17 749 184	6 721 198

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22. Commitments and contingencies

Contingent liabilities - Legal Claims

The legal claims the Steinhoff N.V. Group faces are complex, multi-jurisdictional claims initiated by multiple parties relating to the alleged accounting irregularities announced in December 2017. Various proceedings have been commenced against the Company, its holding company and SIHPL in the Netherlands, Germany and South Africa. Not all claimants have sought to quantify their alleged damages at the outset of proceedings, but the combined claims of those that have sought to do so are in excess of R136 billion (€7 billion at a ZAR/Euro rate of ZAR19.5).

In addition to proceedings against Steinhoff N.V. Group entities, claims have also been made against, amongst others, former directors and officers of Steinhoff N.V. Group entities. In parallel, the Group is also evaluating potential claims it may have against third parties, and recoveries against implicated entities and individuals are being initiated where appropriate. The outcome of any recoveries remain uncertain.

All claims are being disputed in ongoing litigation proceedings and there remains uncertainty as to the outcome of all of those legal proceedings. If all such claims were ultimately established in the amounts asserted, it is clear that the net asset value of the Steinhoff N.V. Group would fall far short of the amount required to satisfy them in full. In such circumstances, liquidation proceedings would ensue which would, in the Group's view, materially impair the value of assets available for distribution and adversely affect the timing and amount of the claimants' recoveries relative to the proposed settlement.

The base currency of the claims has been converted to the reporting currency by using the closing exchange rates of the 2020 Reporting Period.

In broad terms, the claims instituted in legal proceedings against Steinhoff N.V. and SIHPL fall into three categories:

- a) market purchase claims ("MPCs") in respect of shares and securities acquired on markets;
- b) contractual claims ("Contractual Claims") by those claimants who, in accordance with the terms of contractual arrangements involving Steinhoff Group, sold businesses, shares or otherwise received consideration directly from Steinhoff Group by way of issuance, or
- c) other claims that are neither MPCs nor Contractual Claims against Steinhoff N.V. or SIHPL ("Non-Qualifying Claims").

Any proposed settlement consideration paid or delivered by Steinhoff N.V. or SIHPL will be in full and final settlement of any and all MPCs or Contractual Claims of the claimant or counterparty against any member of the Steinhoff Group (unless otherwise specified).

Disclosure on the status of legal claims against the Steinhoff Group, will be divided into 2 sections:

- A) MPC and Contractual Claims included in Litigation Settlement Proposal; and
- B) Other Non-Qualifying Claims not included in Litigation Settlement Proposal.

A) MPC and Contractual Claims included in Litigation Settlement Proposal

Litigation Settlement Proposal

Per the SENS announcement on 27 July 2020, the Steinhoff N.V. Group has formulated proposed settlement amounts for various claimant groups (as explained above) in light of the characteristics of, and risks affecting, their claims, the Steinhoff N.V. Group's ability to continue trading and to maximise the asset values available to it, and the likely outcomes for claimants if the Steinhoff N.V. Group was unable to do so and liquidation ensued. The terms of the global Litigation Settlement Proposal were updated in October 2020. A provision has been raised during the 2020 Reporting Period based on the estimated financial outcome of the Litigation Settlement Proposal. The proposed settlement terms also have regard to the adverse impact of the COVID-19 pandemic on the value of the Steinhoff N.V. Group's underlying businesses and the effect of currency movements.

The Steinhoff N.V. Group's settlement proposal is made on the basis that it does not represent an admission of any liability in respect of any of the various claims made against any member of the Steinhoff N.V. Group or any directors, officers, employees or advisers, past or present.

The Steinhoff N.V. Group announced on 16 February 2021 that following its application to the Amsterdam District Court on 15 February 2021 for a Dutch SoP, the Amsterdam District Court opened the Dutch SoP in respect of Steinhoff N.V. on 15 February 2021.

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22. Commitments and contingencies (continued)

A) MPC and Contractual Claims included in Litigation Settlement Proposal (continued)

Following the opening of the Dutch SoP, SIHPL has launched a statutory compromise process under South African law ("S155 Scheme") also as part of the implementation of the Litigation Settlement Proposal. The Dutch SoP relates only to Steinhoff N.V. and the S155 Scheme relates only to SIHPL. These processes, which are inter-conditional, do not directly affect any of the other entities in the Steinhoff N.V. Group nor any of its operating businesses.

The purpose of the Dutch SoP process and the S155 Scheme is to implement the proposal to settle certain multi-jurisdictional legacy litigation and various claims against Steinhoff N.V. and SIHPL. In consideration for payment of the settlement consideration, participating claimants will be required to grant full and final releases and waivers of claims against the Steinhoff N.V. Group and other parties on the terms set out in the Schemes.

Their respective terms are available at www.SteinhoffSettlement.com.

Implementation of the Steinhoff global Litigation Settlement Proposal will require the requisite support of claimants and approvals by the Dutch and South African courts, and the process of obtaining such approvals is expected to take several months. Commencement of these processes follows the separate agreements reached with Deloitte Accountants B.V. and Deloitte & Touche South Africa (together "Deloitte") and Conservatorium announced on 14 February 2021. Refer to note 25 in this regard. Discussions are ongoing with other third parties regarding possible additional contributions. The Dutch SoP scheme proposal and the s155 scheme proposal provide an implementation framework to deliver such recoveries to creditors. In the event additional contributions are agreed by other parties, and if required, the Dutch SoP scheme proposal and s155 scheme proposal will be amended to accommodate the relevant terms on which related recoveries will be delivered by such third parties.

The proposed terms of the settlement provided for payments materially in excess of the permission granted by financial creditors in 2019 and required fresh consent from financial creditors.

As announced, in addition to achievement of the necessary levels of support by claimants to the Steinhoff N.V. Group's proposal, (being a majority in number (more than 50%) representing 75% by value of those voting in each class in respect of the s155 proceedings and a simple majority of the number of ordinary insolvency creditors attending the meeting which represents at least half of the total amount of admitted ordinary insolvency creditor claims in respect of the Dutch SoP the settlement was conditional on, inter alia:

- i. **Approval from financial creditors:** The October 2020 settlement term sheet required the approval of Steinhoff N.V.'s financial creditors. A consent request was launched on 9 October 2020 to obtain the formal support of the financial creditors for the terms and proposed implementation of the settlement. During November 2020 Steinhoff N.V. announced that it had received overwhelming support from the financial creditors and that, in particular, the Steinhoff N.V. Group had obtained the requisite consent from its creditors in respect of all relevant financial instruments, with the exception of Steinhoff N.V.'s "SEAG Contingent Payment Undertaking", in respect of which "all-lender support" was required but two financial institutions had voted against. As a result, Steinhoff N.V. then undertook an English law scheme of arrangement ("Steinhoff N.V. Scheme") to obtain the necessary unanimous approval under the SEAG Contingent Payment Undertaking. The necessary majorities of lenders approved the proposal in the scheme meetings that took place on 15 December 2020 in London and the High Court of England heard the Company's application to sanction the Steinhoff N.V. Scheme on 26 and 27 January 2021. The High Court granted the sanction order in the terms sought by Steinhoff N.V. in a judgment delivered on 5 February 2021 and, following the satisfaction of various conditions, the 9 October 2020 consent request became effective on that date. Incremental consents will be sought from Steinhoff N.V.'s financial creditors in connection with further long form documents and other matters relating to the implementation of the Litigation Settlement Proposal in accordance with the terms of the 9 October 2020 consent request. The financial creditors have been asked to waive any tort (delict) claims against the Steinhoff N.V. Group. Steinhoff N.V. has agreed to grant security over its shares in SINVH in return for the debt extension. The following debt term extensions have been requested as part of the Steinhoff N.V. Scheme:

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22. Commitments and contingencies (continued)

A) MPC and Contractual Claims included in Litigation Settlement Proposal (continued)

a Term extension

Consent is sought under the relevant Steinhoff finance documents:

- for an extension to the maturity date, 31 December 2021, under the Steinhoff N.V./SEAG CPU, the SIHPL/SFHG CPU and the Steinhoff N.V./Hemisphere CPU; and
- for an extension to the termination date specified under each of the facility agreements and the Hemisphere facility agreement,

to 30 June 2023, with provision that in each case the maturity date and the termination date may be extended by a further 6 months under each of the Steinhoff finance documents at the request of Steinhoff N.V. with the approval of the umbrella agent acting on the instructions of the simple majority settlement creditors ("Term Extension").

b Interim Extension Option

Consent is sought under the relevant Steinhoff finance documents:

- for an extension to the maturity date, 31 December 2021, under the Steinhoff N.V./SEAG CPU, the SIHPL/SFHG CPU and the Steinhoff N.V./Hemisphere CPU; and
- for an extension to the termination date specified under each of the facility agreements and the Hemisphere facility agreement,

for a period of up to 12 months from the existing maturity date and termination date at the request of Steinhoff N.V. with the approval of the umbrella agent acting on the instructions of the simple majority settlement creditors ("Interim Extension Option").

The Interim Extension Option may only be exercised by the Company if (i) all Consent Requests have been approved by the requisite majorities of creditors under the Steinhoff Finance Documents, and (ii) the Steinhoff N.V. has commenced a Dutch SoP procedure for the purpose of implementing the Litigation Settlement Proposal.

The implementation of the Interim Extension Option will allow the Company to continue operating as a going concern while the Litigation Settlement Proposal is implemented.

- ii. **Finsurv approval:** In addition, the Steinhoff N.V. Group required approval from the South African Reserve Bank ("Finsurv") for the terms of the Group Litigation Settlement Proposal. Steinhoff N.V. accordingly applied to Finsurv for consent to the cross-border payments to be made as part of the Litigation Settlement Proposal and received such approval on 25 November 2020. The approval is valid for 12 months from the date of grant. Further approvals will be sought if and to the extent required in respect of the terms to be submitted under the schemes.

Settlement proposal details

The detailed terms of the proposal ("Settlement Term Sheet") can be found on the Company's website at the following web-address: <https://www.steinhoffinternational.com/settlement-litigation-claims.php>.

The terms of the proposal reflect key features of the parties' respective claims, including:

- the legal basis for the claim;
- the laws of the jurisdiction in which the claim is brought;
- the nature and extent of the loss claimed;
- legal uncertainties affecting the claim and recoverability of loss; and
- the financial position of the Steinhoff entity against which the claim arises.

The terms of the settlement proposal are, in summary, as follows:

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22. Commitments and contingencies (continued)

A) MPC and Contractual Claims included in Litigation Settlement Proposal (continued)

• Market purchase claimants ("MPC"):

The Steinhoff N.V. Group will settle eligible Steinhoff N.V. MPCs and SIHPL MPCs for a total settlement consideration amount of €266 million.

This settlement consideration will be paid 50 per cent in cash funded from the South African sub-group and 50 per cent in shares of Pepkor Holdings Limited ("PPH shares"), settled at a deemed price per share of R15. No lock up restriction on sale of the PPH shares is required in respect of PPH shares issued to the MPC claimants. Steinhoff N.V. estimates that approximately up to 173 million PPH shares (or 4.6 per cent of the total PPH issued share capital) will be transferred to MPC claimants as a result of the settlement.

In addition, in order to facilitate recoveries to market purchase claimants the Group is considering making available an amount of up to €30 million to pay in respect of certain fees, costs and work undertaken by the active claimant groups ("ACGs") on the terms to be specified in the settlement documents. The specific terms of the proposal remain under consideration.

• Steinhoff N.V. Contractual Claims:

Contractual claims against the Steinhoff N.V. Group will be settled at the same relative recovery rate as the MPCs against the Steinhoff N.V. Group. The Steinhoff N.V. Group estimates the total amount to be required to settle such contractual claimants to be in the region of €104 million. Such settlement consideration will also be paid 50 per cent in cash and 50 per cent in PPH shares settled at a deemed price per share of R15. Consistent with the proposal in relation to the market purchase claimants settled by Steinhoff N.V., no lock up restriction on sales is required in respect of PPH shares allocated to Steinhoff N.V. Group contractual claimants.

Steinhoff N.V. estimates that up to 67 million PPH shares (or 1.8 per cent of the total PPH issued share capital) will be transferred to contractual claimants.

• SIHPL Contractual Claims:

SIHPL will settle the claims made against it by contractual claimants from its own resources. SIHPL contractual claims (other than claims by Thibault and Wiesfam) will be settled for a total amount of approximately **R1.5 billion** (€76 million at a ZAR/euro rate of 19.5). The claims of Thibault and Wiesfam will be settled for a proportionally lower recovery rate in the total nominal amount of approximately **R7.9 billion** (€406 million at a ZAR/euro rate of 19.5). The settlement consideration will also be paid 50 per cent in cash and 50 per cent in PPH shares at a deemed price per share of R15. Subject as follows, SIHPL contractual claimants will be required to agree to lock up PPH shares allocated to them for 180 days from the effective date of settlement.

Conservatorium has brought significant claims arising out of its ownership of certain margin loans which financed Upington Investment Holdings B.V.'s acquisition of shares in Steinhoff N.V. which represent non qualifying claims in the October 2020 settlement term sheet.

As announced on 14 February 2021, Steinhoff N.V. and SIHPL have entered into an agreement with Conservatorium and other margin lenders to settle such claims. Titan related entities are also party to that agreement. Under the terms of the agreement, on the settlement effective date and in exchange for mutual releases and support for the global Litigation Settlement Proposal, Conservatorium and the other margin lenders will be entitled to the settlement recovery at Steinhoff N.V. attributable to the "Upington 1" claim and Steinhoff Africa will pay on behalf of SIHPL an additional amount of €61 million (**R1.1 billion** converted at a ZAR/euro rate of 18.18) in settlement of the remaining claims. Titan will receive the recovery at SIHPL previously announced in the October 2020 settlement term sheet, subject to further agreements to be concluded between the Company, SIHPL and Titan entities.

In respect of the SIHPL contractual claimants BVI and Cronje & others who are current employees and managers of PPH, SIHPL proposes that their settlement consideration be entirely in the form of PPH shares at a deemed settlement price of R13 per share and R13.50 per share, respectively, provided they agree to a certain lock up restriction of sale of those PPH shares from the effective date of the settlement.

The Steinhoff N.V. Group estimates that approximately 345 million PPH shares (or 9.3 per cent of the total PPH issued share capital) will be transferred to SIHPL contractual claimants assuming BVI and Cronje & others take up their option to be paid entirely in PPH shares.

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22. Commitments and contingencies (continued)

A) MPC and Contractual Claims included in Litigation Settlement Proposal (continued)

• Measurement of Litigation Settlement Proposal provision

Only the SIHPL portion (c. **R10.5 billion**) of the total proposed Steinhoff Group legal settlement provision (c. R18.4 billion) is relevant to the Company, and it has therefore been included in the financial statements for the year ended 30 September 2020. These amounts are subject to change based on the ZAR:EUR exchange rate and the prevailing Pepkor Holdings Limited share price at date of settlement. The exchange rate used in the determination of these amounts was R19.46 and a Pepkor Holdings Limited share price of R15.00. The Steinhoff Group has the right, at its election, to settle the settlement consideration in a greater portion, or in full amount, in cash and in accordance with the settlement term sheet as published on 27 July 2020 and 9 October 2020.

The Steinhoff Group will pay the cash portion of the settlement amount in ZAR to the extent this is consistent with the denomination of the participant's underlying transaction and in euros to the extent this is consistent with the denomination of the participant's underlying transaction. The settlement consideration provided by the company will be independent of any recoveries made by claimants from third parties. Any such recoveries will be incremental to payments to be made to litigants by SIHPL.

Management draws the user of these financial statements' attention to the fact that any form of the proposed settlement, if implemented, could differ materially from the provision raised.

• Post settlement - Pepkor Holdings Limited:

The Steinhoff N.V. Group estimates that the settlement will result in the Steinhoff Group continuing to hold in excess of 50 per cent of PPH shares. Steinhoff N.V. has the right, at its option, to settle the settlement consideration in a greater portion, or in full amount, in cash and in accordance with the Settlement Term Sheet.

• Claim verification & disputes:

The Steinhoff N.V. Group is contemplating establishing a new Dutch Stichting foundation together with supporting arrangements in South Africa (for South African claimants) to act as the Steinhoff Recovery Foundation ("SRF"). The purpose of the SRF will be to administer and distribute the settlement consideration paid by, or on behalf of, the Steinhoff N.V. Group. It will be governed by a board of newly appointed directors with majority independence from the Steinhoff N.V. Group. Claimants will be required to submit their claims for verification prior to receiving settlement payments. SRF will retain Computershare to assist it to administer and verify claims prior to payment of the settlement consideration. The Steinhoff Group will also provide up to €16.5 million to cover the costs of the SRF. Any costs in excess will be deducted from the settlement payment, and any surplus amount will revert to the Steinhoff Group.

The Steinhoff N.V. Group's view remains that the global settlement, as proposed, provides the means to substantially resolve the historical claims against it and remains firmly in the best interests of all stakeholders.

Details of the MPC and Contractual Claims are set out below:

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Notes to the Financial Statements

22. Commitments and contingencies (continued)

A) MPC and Contractual Claims included in Litigation Settlement Proposal (continued)

Thibault Claimants v Steinhoff N.V. and SIHPL

- Thibault and Upington (subsequently substituted by Titan) ("Thibault Claimants") have instituted a claim against Steinhoff N.V. and SIHPL on 26 April 2018 for the cancellation of subscription agreements based on alleged misrepresentation and restitution as follows:
 - i. contractual claim by the Thibault claimants against SIHPL for an amount of R34.7 billion based on the subscription agreement entered into between the parties on 25 November 2014, in terms of which Thibault subscribed for 609 million ordinary shares in SIHPL.
 - ii. a claim by Thibault against Steinhoff N.V. for restitution of the assets distributed by SIHPL to Steinhoff N.V. in terms of the scheme of arrangement.
 - iii. a claim of damages by Upington, in the amount of R24.69 billion based on subscription agreements whereby Upington subscribed for a combined total of 314 million Steinhoff shares for R24.69 billion. Upington was replaced by Titan as claimant after selling and ceding its claims to Titan. During July 2019, Conservatorium Holdings LLC, the legal successor in title to Upington's lenders ("Conservatorium") was granted leave, through Dutch legal proceedings, to levy a prejudgment attachment on Upington's claims against Steinhoff N.V. and SIHPL. As such, in March 2020 Conservatorium initiated intervention proceedings in the High Court of South Africa, for Conservatorium and Upington to be named as plaintiffs in the proceedings.
 - iv. On 15 February 2021, following a number of constructive engagements between the parties an agreement has been reached, in principle, between, among others, Steinhoff N.V., SIHPL, Conservatorium and certain entities linked to Christo Wiese. This agreement is subject to a number of conditions. The result of the agreement reached among the parties is that Conservatorium withdrew the application.

GT Ferreira Claimants v Steinhoff N.V. and SIHPL

- GT Ferreira and the trustees of Tokara BEE Trust and the Tokara Employees Trust ("GT Ferreira Claimants") have instituted a claim on 1 June 2018 against Steinhoff N.V. and SIHPL, to have certain share swap agreements, entered into between the parties on or about 25 June 2015, declared void ab initio, alternatively declaring that such swap agreements were lawfully cancelled by the GT Ferreira Claimants on 10 May 2018 and ordering SIHPL to return to the GT Ferreira Claimants the PSG shares that formed part of the swap agreement, alternatively ordering SIHPL to pay the GT Ferreira Claimants the value of such PSG shares being in total R1.17 billion. Proceedings are ongoing.

Wiesfam v Steinhoff N.V. and SIHPL

- Wiesfam Trust Proprietary Limited ("Wiesfam") has instituted a claim against Steinhoff N.V. and SIHPL on 26 April 2018 for the cancellation of subscription agreements based on alleged misrepresentation and restitution as follows:
 - i. a contractual claim by Wiesfam against SIHPL for the return of 15.5 million PSG shares, alternatively payment of the amount of R3.4 billion as damages. The claim is based on an oral share issue agreement entered into between the parties on 15 December 2011, in terms of which Wiesfam subscribed for 29.7 million ordinary shares in SIHPL for a consideration of 15.5 million PSG shares. Wiesfam alleges that it was induced to enter into the share issue agreement based on certain fraudulent and/or negligent misrepresentations and non-disclosures made by SIHPL through Markus Jooste.
 - ii. claim by Wiesfam against Steinhoff N.V. for restitution of the assets distributed by SIHPL to Steinhoff N.V. in terms of the scheme of arrangement.

Proceedings are ongoing.

Le Toit v Steinhoff N.V., SIHPL and SINVA

- The Trustees of Le Toit trust ("Le Toit") have instituted a claim on 31 August 2018 against SIHPL, Steinhoff N.V., SINVA, Markus Jooste and Ben la Grange, for the cancellation of share exchange agreements, based on alleged misrepresentations, and claims for damages against the defendants for payment of the amount of R740 million.
- The claims are based on written share exchange agreements entered into between SIHPL and Le Toit on 24 June 2015, in terms of which SIHPL swapped 10.2 million ordinary shares in SIHPL for 3.8 million PSG shares. Proceedings are ongoing.

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Notes to the Financial Statements

22. Commitments and contingencies (continued)

A) MPC and Contractual Claims included in Litigation Settlement Proposal (continued)

Enrico De Villiers Greyling v SIHPL

- On 15 February 2019, Enrico De Villiers Greyling ("Greyling") instituted a claim against SIHPL for the return of 500 000 shares in PSG, valued at R196.18 per share, in exchange for 1.3 million Steinhoff shares issued to him in terms of an exchange agreement entered into on or about 24 June 2015 (initially for shares in SIHPL which were converted at listing of Steinhoff N.V.) which Greyling now seeks to cancel on the basis of alleged misrepresentation. There is no alternative claim for damages. Greyling seeks restitution of 500 000 PSG shares in exchange for 1.3 million Steinhoff N.V. shares. Proceedings are ongoing.

Conservatorium Holdings LLC v SIHPL, Steinhoff N.V. and 5 Others

- On 15 May 2020, Conservatorium Holdings LLC ("Conservatorium") initiated action proceedings in South Africa against SIHPL, Steinhoff NV, Thibault Square Financial Services Proprietary Limited ("Thibault"), Titan Premier Investments Proprietary Limited ("Titan"), Titan Group Investments Proprietary Limited, Christoffel Hendrik Wiese and Jacob Daniel Wiese. Conservatorium sues in its capacity as assignee and successor in title of rights and claims under certain Loan Facilities and Security Agreements (collectively, the "Financing Agreements") concluded in 2016 and 2017 between a consortium of banks (as lenders and cessionaries) and Upington Investment Holdings B.V. ("Upington", an erstwhile subsidiary of Titan), Thibault and Titan (as borrowers and cedants). Conservatorium alleges that on 25 November 2014, Thibault acquired 609 145 624 SIHPL shares for an aggregate consideration of R34.72 billion which were subsequently exchanged for shares in Steinhoff N.V. by virtue of the 2015 scheme of arrangement. Conservatorium alleges that in terms of the Financing Agreements, certain loan facilities were extended to Upington, collateralised by the pledge of 750 million Steinhoff N.V. shares via Upington and Titan. Conservatorium further alleges that it has subsequently acquired:
 - 94% of the claims, rights and benefits of the lenders against any party under or in connection with the Financing Agreements,
 - any and all future claims (including claims against third parties) accruing to the lenders under contract, delict, law, statute or otherwise in connection with the Financing Agreements, and
 - certain ancillary rights and claims. Accordingly, Conservatorium claims that but for alleged misrepresentations made by SIHPL, the lenders would not have extended the loan facilities and by doing so have incurred losses of €993,500,000 for which Conservatorium has acquired the right to claim €933,900,000, being 94% thereof, from SIHPL (the "Lenders' Claim").

Furthermore, Conservatorium alleges that it is entitled to claim the subscription price that Thibault paid to SIHPL in the amount of R34.72 billion. This matter is ongoing.

- Conservatorium initiated separate proceedings in the Netherlands on 29 January 2020 (the "Dutch Conservatorium Claim"). The Dutch Conservatorium Claim seeks to enforce (i) the Upington 1 Claim against Steinhoff N.V. and SIHPL, (ii) the Upington 2 Claim against Steinhoff N.V. and SIHPL and (iii) the Lenders' claim against Steinhoff N.V. and SIHPL. Thibault and Titan (entities related to Christo Wiese) intervened in these proceedings following the judgment of the Court dated 23 September 2020. On 27 January 2021, Steinhoff filed a submission containing preliminary motions.

As announced on 15 February 2021, Steinhoff N.V. and SIHPL have entered into an agreement with Conservatorium and other margin lenders to settle such claims. Titan related entities are also party to that agreement. Under the terms of the agreement, on the settlement effective date and in exchange for mutual releases and support for the global settlement proposal, Conservatorium and the other margin lenders will be entitled to the settlement recovery at Steinhoff N.V. attributable to the "Upington 1" claim and Steinhoff Africa will pay on behalf of SIHPL an additional amount of €61 million (R1.1 billion) in settlement of the remaining claims. Titan will receive the recovery at SIHPL previously announced in the October 2020 settlement term sheet, subject to further agreements to be concluded between the Company, SIHPL and Titan entities.

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Notes to the Financial Statements

22. Commitments and contingencies (continued)

A) MPC and Contractual Claims included in Litigation Settlement Proposal (continued)

Mantessa Equities Proprietary Limited v SIHPL

- On 20 November 2020 Mantessa Equities Proprietary Limited ("Mantessa") instituted a claim in the Western Cape High Court against SIHPL for damages in the amount of R206 million.
- This is a MPC claim and arises pursuant to the purchase of SIHNV shares by Mantessa from Plus27 Financial Services Holdings Proprietary Limited ("Plus27"). The shares were originally received by Plus27 in terms of an agreement concluded between Plus27 and Business Venture Investments 1499 (RF) Proprietary Limited. Mantessa claims damages based on alleged misrepresentations in the financial statements. The claim has been defended. Proceedings are ongoing.

Cronje & Others v SIHPL

- On 29 March 2019 the Plaintiffs (Charl Cronjé, Jacobus du Toit, Annamie Hansen, Leon Lourens, Estelle Morkel, Jacobus Pienaar, Johan van Rooyen, Johan Wasserfall), all members of the management teams of Pepkor Holdings Limited and who held shares in this company on that basis, instituted proceedings against SIHPL for R450 million arising out of separate share exchange agreements entered into by them with SIHPL, in terms of which each of them exchanged his or her shares in Pepkor Holdings Limited for shares in SIHPL. Later, the plaintiffs became shareholder of Steinhoff N.V. through the Scheme of Arrangement. The 5th plaintiff (Morkel) withdrew her claim on or about 14 August 2020. Proceedings are ongoing.

BVI v SIHPL

- On 25 March 2019, BVI, a shareholder, having acquired SIHPL shares from a company related to SIHPL and/or SIHPL itself (which were subsequently swapped for Steinhoff N.V. shares pursuant to the listing of Steinhoff N.V.), instituted a claim against SIHPL for loss emanating from the reduction in value of its Steinhoff N.V. shares in the amount of c.ZAR2.16 billion. BVI has instituted a delictual claim based what is asserts was on false and misleading information, with an alternative statutory claim for breach of the South African Companies Act. Proceedings are ongoing.

Mayfair Speculators Proprietary Limited v Steinhoff N.V., SIHPL and Jooste

- On 20 November 2020 Mayfair Speculators Proprietary Limited ("Mayfair") instituted a claim in the Western Cape High Court against SIHPL, Steinhoff N.V., and Markus Jooste, for damages against the defendants and payment of the amount of ZAR4.1 billion; alternatively, ZAR3.9 billion further alternatively, ZAR719.4 million.
- The claim is based on a written share exchange agreement entered into between SIHPL and Mayfair in December 2011, in terms of which SIHPL swapped 31 million ordinary shares in SIHPL for 16.5 million PSG shares. The claim has been defended. Proceedings are ongoing. The claim has been classed as a contingent scheme creditor in the proposed section 155 scheme.

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Notes to the Financial Statements

22. Commitments and contingencies (continued)

A) MPC and Contractual Claims included in Litigation Settlement Proposal (continued)

Hamilton v Steinhoff N.V. and SIHPL

- Hamilton BV and Hamilton 2 BV ("Hamilton") are seeking declaratory relief and damages in the District Court of Amsterdam, flowing from the assertion that Steinhoff N.V. and SIHPL together with the other named parties, allegedly misrepresented their financial position causing the relevant shareholders damage. Steinhoff filed a submission with preliminary motions and on applicable law in March 2020. On 26 June 2020, Hamilton initiated separate proceedings in the Western Cape High Court claiming damages of R14 billion plus interest. In December 2020, Hamilton initiated additional action proceedings in South Africa together with 73 individuals claiming damages of R2.2 billion plus interest. Hamilton has similarly added additional parties to its Dutch claim.
- On 23 November 2020, the Hamilton parties initiated motion proceedings in the Western Cape High Court seeking declaratory relief that (i) neither the "Contractual Claimants" or "Market Purchase Claimants" classes defined in the settlement proposal for the purpose of the compromise with creditors contemplated in terms of section 155 of the Companies Act in respect of SIHPL constitute a class; and (ii) an adopted compromise in terms of section 155 of the Companies Act on the terms proposed would not be sanctionable by a court.
- On 21 January 2021 Hamilton's postponement application was heard. SIHPL's order sought in terms of the ex parte notice application was granted, subject to two variations. One being that the granting of the order did not constitute the Court's approval / endorsement of the proposal, and that the notices to be published are to be published in official languages in the various countries.
- In the Dutch proceedings Steinhoff N.V. and SIHPL filed their preliminary motions and their view on the issue of the applicable law on 30 March 2020. On 27 January 2021, Hamilton filed its statement of defense in respect of the preliminary motions raised by defendants. After this, a date for a hearing in the preliminary motions will be scheduled.

Other shareholder claims

- On 20 March 2019, Trevo Capital Limited, a shareholder having acquired SIHPL shares on the secondary market (which were subsequently swapped for Steinhoff shares pursuant to the listing of Steinhoff N.V.), instituted a damages claim against SIHPL for loss emanating from the reduction in value of its Steinhoff shares in the amount of c.R2.16 billion. Trevo has brought an application in the Western Cape High Court, seeking to intervene, as a respondent, in Hamilton's declaratory application, on the basis that it has a direct and substantial interest in the outcome of Hamilton's declaratory application. Trevo's application is supported by BVI, and the Cronje claimants. SIHPL has opposed the intervention application, but no further papers have yet been filed, and no date has been set for the hearing of Trevo's intervention application.

Separately, Trevo has brought an application in the Western Cape High Court, seeking an order (1) declaring that (a) a guarantee provided by SIHPL on 30 January 2014, in respect of a convertible bond issued by SFHG, and which was subsequently amended or replaced on 12 August 2019 by the SIHPL contingent payment undertaking ("SIHPL CPU") between SIHPL and Global Loan Agency Services Limited, is void in terms of section 45 of the South African Companies Act, (b) both the SIHPL board's resolution authorising the conclusion of the guarantee, and the SIHPL board's resolution authorising the conclusion of the SIHPL CPU, are void, and (c) the SIHPL CPU is void, and (2) interdicting SIHPL from making any payments in terms of the guarantee, the SIHPL CPU and / or a compromise in terms of section 155 of the South African Companies Act and from providing any security in terms thereof.

SIHPL intends to oppose this application. No further papers have been filed. Trevo seeks a hearing date of 16 March 2021 for the hearing of its declaratory application / interdict, but this date has not yet been confirmed by the Court. SIHPL strongly disputes the legal merits of the pending applications brought by Trevo, and will oppose those applications and the Trevo intervention application on that basis. Proceedings are ongoing.

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Notes to the Financial Statements

22. Commitments and contingencies (continued)

B) Other Non-Qualifying Claims not included in Litigation Settlement Proposal

Non-qualifying claims

No specific proposal is being made for the settlement of non-qualifying claims. Such claims will subsist and the Company or Steinhoff N.V. will continue to defend them on the basis that any liability in respect of the same is denied. A non-qualifying claim against the Company that ultimately succeeds will be entitled to settlement consideration at the same rate as MPC and contractual claims against the Company. A non-qualifying claim against SIHPL that ultimately succeeds will be entitled to payment in full.

Following implementation of the settlement, any disputed claims will be subject to the ordinary course litigation process or the dispute resolution process set out by the Steinhoff N.V. Group in the settlement documentation, unless an alternative dispute resolution process is agreed by the Steinhoff N.V. Group and such disputed claimant.

Details of the Non-Qualifying Claims are set out below:

Michael John Morris v SIHPL

- On 6 December 2019, Michael John Morris initiated action proceedings in the Western Cape High Court, claiming damages in the amount of R69.4 million plus costs and interest allegedly arising as a result of bonus arrangements forewent on the basis of misrepresentations in SIHPL's annual financial statements. Various pleadings have been exchanged including an exception and amendments to the plaintiff's particulars of claim. Limited procedural steps have been taken by the plaintiff to advance this matter. The matter is still at an early stage and not trial date has been allocated. Management are of the view that the claim holds no merit.

Paul Ronald Potter v SIHPL

- On 6 December 2019, Paul Ronald Potter initiated action proceedings in the Western Cape High Court, claiming damages in the amount of R69.4 million plus costs and interest allegedly arising as a result of bonus arrangements forewent on the basis of misrepresentations in SIHPL's annual financial statements. Limited procedural steps have been taken by the plaintiff to advance this matter. Various pleadings have been exchanged including an exception and amendments to the plaintiff's particulars of claim. The matter is still at an early stage and not trial date has been allocated. Management are of the view that the claim holds no merit.

Peter Andrew Berry v SIHPL

- On 15 June 2020, Peter Andrew Berry initiated action proceedings in the Western Cape High Court, claiming damages in the amount of R92.3 million plus costs and interest allegedly arising as a result of bonus arrangements forewent on the basis of misrepresentations in SIHPL's annual financial statements. Limited procedural steps have been taken by the plaintiff to advance this matter. Various pleadings have been exchanged including an exception raised by SIHPL to the plaintiff's particulars of claim. The matter is still at an early stage and not trial date has been allocated. Management are of the view that the claim holds no merit.

Andre Frederick Botha v SIHPL

- On 15 June 2020, Andre Frederick Botha initiated action proceedings in the Western Cape High Court, claiming damages in the amount of R13.2 million plus costs and interest allegedly arising as a result of bonus arrangements forewent on the basis of misrepresentations in SIHPL's annual financial statements. Limited procedural steps have been taken by the plaintiff to advance this matter. Various pleadings have been exchanged including an exception raised by SIHPL to the plaintiff's particulars of claim. The matter is still at an early stage and not trial date has been allocated. Management are of the view that the claim holds no merit.

Francois Johan Malan v SIHPL

- On 15 June 2020, Francois Johan Malan initiated action proceedings in the Western Cape High Court, claiming damages in the amount of R13.2 million plus costs and interest allegedly arising as a result of bonus arrangements forewent on the basis of misrepresentations in SIHPL's annual financial statements. Limited procedural steps have been taken by the plaintiff to advance this matter. Various pleadings have been exchanged including an exception raised by SIHPL to the plaintiff's particulars of claim. The matter is still at an early stage and not trial date has been allocated. Management are of the view that the claim holds no merit.

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Notes to the Financial Statements

22. Commitments and contingencies (continued)

B) Other Non-Qualifying Claims not included in Litigation Settlement Proposal (continued)

Warren Wendell Steyn v SIHPL

- On 15 June 2020, Warren Wendell Steyn initiated action proceedings in the Western Cape High Court, claiming damages in the amount of R13.2 million plus costs and interest allegedly arising as a result of bonus arrangements forewent on the basis of misrepresentations in SIHPL's annual financial statements. Limited procedural steps have been taken by the plaintiff to advance this matter. Various pleadings have been exchanged including an exception raised by SIHPL to the plaintiff's particulars of claim. The matter is still at an early stage and not trial date has been allocated. Management are of the view that the claim holds no merit.

Competition Commission v SIHPL and Others

- This matter involves two referrals issued by the Competition Commission during 2019: Under the first referral, the Commission has charged a previous subsidiary of Steinhoff International Holdings Proprietary Limited ("SIHPL"), namely KAP Diversified Industrial Proprietary Limited ("KAP") of having colluded during the period 2009 to 2014 with its sole local competitor, namely Sonae Arauco South Africa Proprietary Limited ("Sonae") in that they allegedly fixed prices of certain timber products which they both manufactured and sold to merchants.
- In the second (related) referral, the Commission has charged SIHPL itself with having committed the same offence during that period. The Commission contends that the actual perpetration of the transgressions occurred between representatives of the sale staff of a subsidiary of KAP and their colleagues employed by Sonae. It is not alleged that any SIHPL employee participated in the alleged price fixing or that SIHPL knew or ought to have known that the transgressions were being perpetrated.
- The Commission seeks a conviction against SIHPL exclusively on a contention that by virtue of its shareholding in the KAP Group it controlled the business and affairs of KAP and its subsidiaries.
- Werksmans attorneys has been appointed to represent SIHPL in these proceedings. SIHPL has initiated a review application with the aim of setting aside the Commission's decision to refer the complaint against SIHPL to the Tribunal.

Shareholder claims

- In August 2018, Ms Dorethea de Bruyn ("De Bruyn") applied for the certification of a class action against SIHPL, Steinhoff N.V. and Steinhoff Secretarial Services Proprietary Limited. De Bruyn seeks, inter alia, leave to act as the representative plaintiff of the members of three proposed classes. The proposed class action alleges that certain alleged accounting irregularities and other financial transactions related to the Group caused investors significant financial losses. If certified, De Bruyn seeks an order to claim damages. On 26 June 2020, De Bruyn's application for certification was dismissed by the Johannesburg High Court. De Bruyn was ordered to pay the costs of the respondents who had opposed the application, including the costs of two counsel, where two counsel were employed.

There are various other claims by Steinhoff N.V. and SIHPL shareholders the quantum of which are not material.

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Notes to the Financial Statements

	2020 R '000	2019 R '000
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23. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 1

Recurring fair value measurements

Assets	Note(s)		
Equity investments at fair value through other comprehensive income	4	655	843
Listed shares - Steinhoff N.V.		<u>655</u>	<u>843</u>
Total		655	843

The fair value calculation of the financial assets and liabilities was performed at the reporting date.

There were no level 2 or level 3 financial assets or financial liabilities at 30 September 2020 and 30 September 2019. There were no transfers between categories during the year.

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Notes to the Financial Statements

24. Going concern

In determining the appropriate basis of preparation, the board is required to consider whether the Company can continue in operational existence for the foreseeable future.

However, the board draws shareholders' attention to the following material uncertainties that are key in arriving at the forecasted cash flows, namely:

Litigation and Regulation

Various entities within the group of which Steinhoff International Holdings N.V. ("Steinhoff N.V.") is the ultimate holding company (collectively "the Steinhoff N.V. Group"), are subject to multiple legal claims and regulatory investigations. Steinhoff N.V. and Steinhoff International Holdings Proprietary Limited ("SIHPL") have received several shareholder and vendor claims and notices of regulatory investigation. These legal proceedings and regulatory investigations have been initiated subsequent to the December 2017 events. The board of directors, assisted by the litigation working group of Steinhoff N.V. ("Litigation Working Group"), and in consultation with the Steinhoff N.V. Group's attorneys, continue to assess the merits of, and responses to, these claims, and provide feedback to the relevant regulatory bodies. Several initial defences have already been filed by the Steinhoff N.V. Group, in these legal proceedings.

On 27 July 2020, Steinhoff N.V., the ultimate holding company, and SIHPL, the former ultimate holding company, announced the terms of a proposed settlement to conclude the ongoing and disputed legal claims and pending litigation proceedings arising from the legacy accounting issues first announced in December 2017 ("Litigation Settlement Proposal").

The Company's cash flow forecasts are adjusted for the impact of the Litigation Settlement Proposal as announced on 27 July 2020 by Steinhoff N.V. and detailed in note 22 of these Annual Financial Statements.

Steinhoff N.V. announced on 15 February 2021 that it was beginning the implementation of its global Litigation Settlement Proposal and had resolved to commence a Dutch Suspension of Payments procedure (*surseance van betaling*) ("Dutch SoP") in the Netherlands, which the Court approved, to implement its proposal to settle certain multijurisdictional legacy litigation and various claims against the Steinhoff Group including those against the former Steinhoff Group South African holding company, SIHPL. In parallel, the board of SIHPL has resolved to commence a statutory compromise process under South African law ("S155 Scheme") also as part of the implementation of the Steinhoff Group's global Litigation Settlement Proposal. Both the S155 scheme and the Dutch SoP are ongoing and shall be implemented in accordance with our public announcements and timelines available on the Steinhoff Settlement website.

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Notes to the Financial Statements

24. Going concern (continued)

Conclusion

The board draws attention to the following facts:

- at 30 September 2020, the Company's current assets are equal to its current liabilities, which includes the provision for the Litigation Settlement Proposal;
- at 30 September 2020, the Company's non-current liabilities exceeds its non-current assets pre-dominantly due to the inclusion of the SIHPL CPU and the provision for the Litigation Settlement Proposal. The amount the Company will be able to pay under the SIHPL CPU is limited to the net asset value before inclusion of the CPU financial liability. Refer to note 8;
- that it is more likely than not that the global Litigation Settlement Proposal will be successful and for this reason the Litigation Settlement Proposal provision of R10.5 billion has been raised in the results of the Company, representing management's best estimate of the outflow of resources required to settle the legal claims of all market purchase claimants and contractual claims included the Litigation Settlement Proposal. For further detail of these claims, refer to note 22 Commitments and contingencies;
- as part of the Litigation Settlement Proposal, the SIHPL CPU creditors were asked to extend the payment date under the SIHPL CPU. In exchange for this extension, SIHPL will grant third-ranking security over all of its assets (which are primarily inter-company receivables in South Africa);
- management does not intend to liquidate the entity and plans to recover its assets and settle its debt in the normal course of business. As previously announced, for the implementation of the Litigation Settlement Proposal the Company intends to enter into a proposed pre-prepared compromise plan pursuant to section 155 of the Companies Act in South Africa.
- the amount that the Company will have available to repay, is dependent on Steinhoff Investment Holdings Limited ("SINVH") and Steinhoff Africa Holdings Proprietary Limited ("Steinhoff Africa") repaying intercompany loans to the Company. In terms of a sum-of-the parts calculation performed on the SINVH Group, the Steinhoff Africa and SINVH loans are recoverable;
- as at the effective date of signature of these financial statements, there are significant uncertainties which extend beyond the foreseeable future; and
- given due cognisance of the Company's current financial position and the implementation steps of the Litigation Settlement Proposal as mentioned above, we are of the opinion that the Company will be able to meet its current liabilities as they become due and therefore is a going concern for the 12 month period following the date of issue of this Annual Financial Statements.

25. Events after the reporting period

COVID-19

The global COVID-19 picture remains a dynamic situation. Subsequent to the 2020 Reporting Period, new strains of the COVID-19 virus have resulted in Governments once again having to take strict measures. Many countries have tightened restrictions or reimposed lock downs which impacted on store operations and trading hours, increasing uncertainty. Despite this, the overall Steinhoff Group's trading has remained robust with healthy liquidity at operating level. While the Steinhoff Group has continued to demonstrate its resilience, management remain cautious about the trading outlook until such time as the pandemic has been brought under control.

Expected credit loss assessment

The impact on the calculation of the lifetime expected credit losses determined as part of the general approach, related party loans receivable was considered. In particular, the Company assessed which of its debtors, if any, have pre-existing conditions which would impair their ability to honour their loan commitments. In performing this exercise, the company used evidence gathered between the reporting date and the date on which the financial statements were authorised for issue. The fair value of the underlying investments of the SINVH Group have not decreased significantly and is still sufficient to cover all the liabilities. Based on the evidence obtained, it remains unlikely that any increase in the lifetime expected credit losses will be material.

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Notes to the Financial Statements

25. Events after the reporting period (continued)

English Law Scheme of Arrangement and election of Dutch SoP by Steinhoff N.V.

On 27 November 2020 the Group announced that it had obtained an order from the English High Court to convene meetings of the Facility A1 SEAG creditors and the Facility A2 SEAG creditors to consider and approve the proposed English law scheme of arrangement. Meeting of each class of creditor were held on 15 December 2020.

The Group announced on 15 December 2020 that the resolutions put to the relevant classes of financial creditors were approved by the requisite majorities of Facility A1 SEAG creditors and the Facility A2 SEAG creditors present and voting.

On 5 February 2021 the English High Court delivered a judgment in the SEAG CPU scheme of arrangement proceedings, granting the sanction order in the terms sought by the Company.

The English law scheme of arrangement in relation to the Company's SEAG CPU became effective on the same date and provided a further approval required from the Company's financial creditors to proceed with the proposed global settlement.

The board of Steinhoff N.V. have concluded that Steinhoff N.V. will seek a Dutch SoP to assist with the implementation of the Group's Litigation Settlement Proposal. It also opposed the application due to be heard in the Amsterdam District Court on 8 February 2021 for the appointment of a restructuring expert under the Dutch Wet Homologatie Onderhands Akkoord ter voorkoming van faillissement procedure. Conservatorium and Steinhoff N.V. have requested that the Court defer the hearing to 15 February 2021.

On 15 February 2021, following a number of constructive engagements between the parties an agreement has been reached, in principle, between, among others, Steinhoff N.V., SIHPL, Conservatorium and certain entities linked to Christo Wiese. This agreement is subject to a number of conditions. The result of agreement reached among the parties is that Conservatorium withdrew the application.

On 15 February 2021, the Group announced that the Amsterdam District Court approved the Company's application for the opening of a Dutch SoP in respect of Steinhoff N.V. The court has set the following key dates in respect of the Dutch SoP:

- 15 June 2021: voting record date; and
- 30 June 2021 at 10am (CET): creditor's meeting.

Following the opening of the Dutch SoP, SIHPL launched a S155 Scheme, on 15 February 2021, also as part of the implementation of the Steinhoff Group global settlement.

The Dutch SoP relates only to Steinhoff N.V. and the S155 Scheme relates only to SIHPL. These processes, which are inter-conditional, do not directly affect any of the other entities in the Steinhoff Group nor any of its operating businesses.

The purpose of the Dutch SoP process and the S155 Scheme is to implement the proposal to settle certain multi-jurisdictional legacy litigation and various claims against Steinhoff N.V. and SIHPL.

Implementation of the Steinhoff global settlement will require the requisite support of claimants and approvals by the Dutch and South African courts, and the process of obtaining such approvals is expected to take several months.

For further information refer to www.steinhoffsettlement.com.

Steinhoff International Holdings Proprietary Limited

(Registration number 1998/003951/07)

Annual Financial Statements for the year ended 30 September 2020

Notes to the Financial Statements

25. Events after the reporting period (continued)

Legal claims received after year-end considered to be adjusting events (refer to note 22):

- Mantessa Equities Proprietary Limited v SIHPL
- Mayfair Speculators Proprietary Limited v Steinhoff N.V., SIHPL and Jooste
- Lancaster 101 (RF) Proprietary Limited ("Lancaster 101") vs SIHPL, Steinhoff N.V. and South African Reserve Bank ("SARB"):

On 15 March 2021, Lancaster 101 served new motion proceedings in South Africa initiated against SIHPL, Steinhoff N.V. and the SARB. The motion serves to set aside the following SARB Decisions:

1. The SARB approval relating to the convertible bonds issued in 2014 ("Decision 1");
2. The SARB approval relating to the FSE listing ("Decision 2");
3. The SARB approval relating to the convertible bonds issued in 2015 ("Decision 3"); and
4. The SARB approval relating to Project Universe given in 2020 ("Decision 4"), collectively the "SARB Decisions".

It is alleged that in considering any applications made in respect of Decisions 1 to 3, SARB must have done so (i) taking account of the incorrect financial position of Steinhoff N.V. and the Steinhoff Group; and (ii) without consideration of the actual financial position of Steinhoff N.V. and the Steinhoff Group.

Deloitte supports Steinhoff's Global Settlement

On 15 February 2021, Steinhoff N.V. also announced that together with SIHPL it has reached an agreement with Deloitte Accountants B.V. and Deloitte & Touche South Africa (together: "Deloitte") pursuant to which Deloitte will support the proposed Group Litigation Settlement Proposal announced on 27 July 2020. This means that Deloitte will make additional compensation available to certain Group claimants, including the MPC Claimants in exchange for certain waivers and releases, provided that Steinhoff successfully completes the contemplated Dutch SoP and the statutory compromise process under South African law S155 Scheme. Deloitte is still in discussions with certain representatives of the MPC Claimants on the details of this offer, which envisages that such claimant representatives will be entitled to receive a certain incremental cost compensation. A settlement between Deloitte and the Dutch VEB was previously announced in October 2020.

Deloitte does not in any way admit liability for the losses incurred by Steinhoff and its stakeholders as a result of the accounting irregularities at Steinhoff.

Provided that the Group successfully completes the contemplated Dutch SoP and the S155 Scheme and certain other conditions are fulfilled, Deloitte has agreed to offer an amount of up to €55.34 million for distribution to MPC Claimants in exchange for certain waivers and releases (the "Deloitte MPC Settlement Fund"). In addition to the offer to the MPC Claimants above, provided that the Group successfully completes the Dutch SoP and the South African S155 Scheme and certain other conditions are met, Deloitte has further agreed to offer an amount of €15 million for distribution to certain contractual claimants. Eligible contractual claimants will receive individual notice from Steinhoff on the manner in which they can apply to receive a share of the offered amount.

In addition to the offer to the MPC Claimants above, provided that the Group successfully completes the Dutch SoP and the South African S155 Scheme and certain other conditions are met, Deloitte has further agreed to offer an amount of €15 million for distribution to certain contractual claimants. Eligible contractual claimants will receive individual notice from Steinhoff on the manner in which they can apply to receive a share of the offered amount.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

ANNEXURE D – LIQUIDATION COMPARATORS

Attached.


1

Annexure D - Universal
Part I - Estimated Claims
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in Rand, Millions Unless Otherwise Stated

Claims at SIHPL	
Thibault and Wiesfam Contractual Claims	ZAR 43 194
Other Contractual Claims ^[2]	ZAR 5 766
NQC Claims ^[3]	ZAR 3 926
SIHPL Market Purchase Claims	ZAR 43 322
SIHPL Litigant Claims (31 August 2021) ^[4]	ZAR 96 209
21/22 Creditor Claims at SIHPL level ^[5]	ZAR 27 020
Recoveries at SIHPL	
Mean expected liquidation proceeds available to SIHPL Liabilities ^[6]	
SIHPL Litigant Claims' recovery in August 2028	ZAR 37 223
PV of Thibault and Wiesfam recovery	ZAR 29 061
PV of Other Contractual recovery	ZAR 9 272
PV of NQC Claims' recovery	ZAR 1 238
PV of SIHPL Market Purchase Claims' recovery	ZAR 843
PV of SIHPL Litigant Claims' recovery ^[8]	ZAR 9 300
21/22 Creditors' recovery in August 2028	ZAR 20 653
PV of 21/22 Creditors' recovery ^[8]	ZAR 8 162
PV of SIHPL Claimants' recovery in c/ZAR of claims	ZAR 5 800
	21,5

Notes:

- [1] This liquidation scenario considers all claims against SIHPL at their estimated value unless no estimate is available in which case the asserted values are used.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, Le Toit, and Mayfair Speculators. Claims are valued using the rescission and damages approaches.
- [3] Non-Qualifying Claims (NQC) include the Morris et al. and the Trevo claims. The Morris et al. NQC is valued as plead while the Trevo NQC is valued using the damages approach.
- [4] Estimated SIHPL Litigant Claims are grown at 10,25% simple interest per year between 5 December 2017 and 1 September 2019, at 10,00% simple interest per year between 1 September 2019 and 1 March 2020, at 9,75% simple interest per year between 1 March 2020 and 1 May 2020, at 8,75% simple interest per year between 1 May 2020 and 1 June 2020, at 7,75% simple interest per year between 1 June 2020 and 1 July 2020, at 7,25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7,00% simple interest per year between 1 September 2020 and 31 August 2021.
- [5] This amount reflects the 21/22s guarantee.
- [6] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHPL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHPL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [7] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% based on the Rand risk-free rate.
- [8] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 August 2021.

Annexure D - Universal
Part I - Plead Claims
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in Rand, Millions Unless Otherwise Stated

Claims at SIHPL	
Thibault and Wiesfam Contractual Claims	ZAR 51 129
Other Contractual Claims ^[2]	ZAR 11 632
NQC Claims ^[3]	ZAR 3 255
SIHPL Market Purchase Claims	ZAR 41 934
SIHPL Litigant Claims (31 August 2021) ^[4]	ZAR 107 950
21/22 Creditor Claims at SIHPL level ^[5]	ZAR 27 020
Recoveries at SIHPL	
Mean expected liquidation proceeds available to SIHPL Liabilities ^[6]	ZAR 37 223
SIHPL Litigant Claims' recovery in August 2028	ZAR 29 771
PV of Thibault and Wiesfam recovery	ZAR 10 021
PV of Other Contractual recovery	ZAR 2 280
PV of NQC Claims' recovery	ZAR 638
PV of SIHPL Market Purchase Claims' recovery	ZAR 8 219
PV of SIHPL Litigant Claims' recovery ^[8]	ZAR 21 158
21/22 Creditors' recovery in August 2028	ZAR 7 452
PV of 21/22 Creditors' recovery ^[8]	ZAR 5 296
PV of SIHPL Claimants' recovery in c/ZAR of claims	19,6

Notes:

- [1] This liquidation scenario considers all claims against SIHPL as claimed unless no value was asserted in which case estimated claim values are used. All claim values related to Market Purchase Claims are considered at their estimated value.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, Le Toit, and Mayfair Speculators. Claims are valued as plead.
- [3] Non-Qualifying Claims (NQC) include the Morris et al. and the Trevo claims. NQC's are valued as plead.
- [4] Estimated SIHPL Litigant Claims are grown at 10,25% simple interest per year between 5 December 2017 and 1 September 2019, at 10,00% simple interest per year between 1 September 2019 and 1 March 2020, at 9,75% simple interest per year between 1 March 2020 and 1 May 2020, at 8,75% simple interest per year between 1 May 2020 and 1 June 2020, at 7,75% simple interest per year between 1 June 2020 and 1 July 2020, at 7,25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7,00% simple interest per year between 1 September 2020 and 31 August 2021.
- [5] This amount reflects the 21/22s guarantee.
- [6] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [7] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% based on the Rand risk-free rate.
- [8] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 August 2021.

**Annexure D - Limited
Part II - Estimated Claims
Summary of Recoveries to Creditors in a Liquidation Scenario**
Figures in Rand, Millions Unless Otherwise Stated

Claims at SIHPL			
Thibault and Wiesfam Contractual Claims	ZAR 43 194	57%	[A.1]
Other Contractual Claims ^[2]	ZAR 5 201	7%	[A.2]
NQC Claims	ZAR 0	0%	[A.3]
SIHPL Market Purchase Claims	ZAR 0	0%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[3]	ZAR 48 395	64%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 27 020	36%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]			
SIHPL Litigant Claims' recovery in August 2028	ZAR 37 223		[C]
PV of Thibault and Wiesfam recovery	ZAR 23 886		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Other Contractual recovery	ZAR 15 151		$[E] \times ([A.1] / [A]) = [E.1]$
PV of NQC Claims' recovery	ZAR 1 824		$[E] \times ([A.2] / [A]) = [E.2]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 0		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 0		$[E] \times ([A.4] / [A]) = [E.4]$
21/22 Creditors' recovery in August 2028	ZAR 16 976		$[D] \times \text{PV Discount}^{[6]} = [E]$
PV of 21/22 Creditors' recovery ^[7]	ZAR 13 336		$[C] \times [B] / ([A] + [B]) = [F]$
PV of SIHPL Claimants' recovery in e/ZAR of claims	ZAR 9 478		$[F] \times \text{PV Discount}^{[6]} = [G]$
	35,1		$([E] + [G]) / ([A] + [B]) = [H]$

Notes:

- [1] This liquidation scenario considers all claims against SIHPL at their estimated value unless no estimate is available in which case the asserted values are used. All Market Purchase Claims and Non-Qualifying Claims are excluded from consideration.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, Le Toit, and Mayfair Speculators. Claims are valued using the rescission and damages approaches.
- [3] Estimated SIHPL Litigant Claims are grown at 10,25% simple interest per year between 5 December 2017 and 1 September 2019, at 10,00% simple interest per year between 1 September 2019 and 1 March 2020, at 9,75% simple interest per year between 1 March 2020 and 1 May 2020, at 8,75% simple interest per year between 1 May 2020 and 1 June 2020, at 7,75% simple interest per year between 1 June 2020 and 1 July 2020, at 7,25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7,00% simple interest per year between 1 September 2020 and 31 August 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% based on the Rand risk-free rate.
- [7] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 August 2021.

**Annexure D - Limited
Part II - Plead Claims
Summary of Recoveries to Creditors in a Liquidation Scenario**
Figures in Rand, Millions Unless Otherwise Stated

Claims at SIHPL			
Thibault and Wiesfam Contractual Claims	ZAR 51 129	61%	[A.1]
Other Contractual Claims ^[2]	ZAR 6 189	7%	[A.2]
NQC Claims	ZAR 0	0%	[A.3]
SIHPL Market Purchase Claims	ZAR 0	0%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[3]	ZAR 57 319	68%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 27 020	32%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]	ZAR 37 223		[C]
SIHPL Litigant Claims' recovery in August 2028	ZAR 25 297		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Thibault and Wiesfam recovery	ZAR 16 037		$[E] \times ([A.1] / [A]) = [E.1]$
PV of Other Contractual recovery	ZAR 1 941		$[E] \times ([A.2] / [A]) = [E.2]$
PV of NQC Claims' recovery	ZAR 0		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 0		$[E] \times ([A.4] / [A]) = [E.4]$
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 17 978		$[D] \times \text{PV Discount}^{[6]} = [E]$
21/22 Creditors' recovery in August 2028	ZAR 11 925		$[C] \times [B] / ([A] + [B]) = [F]$
PV of 21/22 Creditors' recovery ^[7]	ZAR 8 475		$[F] \times \text{PV Discount}^{[6]} = [G]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	31,4		$([E] + [G]) / ([A] + [B]) = [H]$

Notes:

- [1] This liquidation scenario considers all claims against SIHPL as claimed unless no value was asserted in which case estimated claim values are used. All Market Purchase Claims and Non-Qualifying Claims are excluded from consideration.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, Le Toit, and Mayfair Speculators. Claims are valued as plead.
- [3] Estimated SIHPL Litigant Claims are grown at 10,25% simple interest per year between 5 December 2017 and 1 September 2019, at 10,00% simple interest per year between 1 September 2019 and 1 March 2020, at 9,75% simple interest per year between 1 March 2020 and 1 May 2020, at 8,75% simple interest per year between 1 May 2020 and 1 June 2020, at 7,75% simple interest per year between 1 June 2020 and 1 July 2020, at 7,25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7,00% simple interest per year between 1 September 2020 and 31 August 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% based on the Rand risk-free rate.
- [7] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 August 2021.

**Annexure D - Universal, Alternate
Part I - Estimated Claims
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in Rand, Millions Unless Otherwise Stated**

Claims at SIHPL	
Thibault and Wiesfam Contractual Claims	ZAR 43 194 46% [A.1]
Other Contractual Claims ^[2]	ZAR 5 766 6% [A.2]
NQC Claims ^[3]	ZAR 3 926 4% [A.3]
SIHPL Market Purchase Claims	ZAR 41 934 44% [A.4]
SIHPL Litigant Claims (31 August 2021) ^[4]	ZAR 94 821 100% [A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[5]	ZAR 0 0% [B]
Recoveries at SIHPL	
Mean expected liquidation proceeds available to SIHPL Liabilities ^[6]	
SIHPL Litigant Claims' recovery in August 2028	ZAR 37 223 [C]
PV of Thibault and Wiesfam recovery	[C] x [A] / ([A] + [B]) = [D]
PV of Other Contractual recovery	[E] x ([A.1] / [A]) = [E.1]
PV of NQC Claims' recovery	[E] x ([A.2] / [A]) = [E.2]
PV of SIHPL Market Purchase Claims' recovery	[E] x ([A.3] / [A]) = [E.3]
PV of SIHPL Litigant Claims' recovery ^[8]	[E] x ([A.4] / [A]) = [E.4]
21/22 Creditors' recovery in August 2028	[D] x PV Discount ^[7] = [E]
PV of 21/22 Creditors' recovery ^[8]	[C] x [B] / ([A] + [B]) = [F]
PV of SIHPL Claimants' recovery in c/ZAR of claims	[F] x PV Discount ^[7] = [G] ([E] + [G]) / ([A] + [B]) = [H]

Notes:

- [1] This liquidation scenario considers all claims against SIHPL at their estimated value unless no estimate is available in which case the asserted values are used.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, Le Toit, and Mayfair Speculators. Claims are valued using the rescission and damages approaches.
- [3] Non-Qualifying Claims (NQC) include the Morris et al. and the Trevo claims. NQC is valued as plead while the Trevo NQC is valued using the damages approach.
- [4] Estimated SIHPL Litigant Claims are grown at 10.25% simple interest per year between 5 December 2017 and 1 September 2019, at 10.00% simple interest per year between 1 September 2019 and 1 March 2020, at 9.75% simple interest per year between 1 March 2020 and 1 May 2020, at 8.75% simple interest per year between 1 May 2020 and 1 June 2020, at 7.75% simple interest per year between 1 June 2020 and 1 July 2020, at 7.25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7.00% simple interest per year between 1 September 2020 and 31 August 2021.
- [5] This amount reflects the 21/22s guarantee.
- [6] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHPL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5.0% until 31 August 2028. The loan from SIHPL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5.0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [7] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5.0% based on the Rand risk-free rate.
- [8] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 August 2021.

**Annexure D - Universal, Alternate
Part I - Plead Claims
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in Rand, Millions Unless Otherwise Stated**

Claims at SIHPL				
Thibault and Wiesfam Contractual Claims	ZAR 51 129	47%	[A.1]	
Other Contractual Claims ^[2]	ZAR 11 632	11%	[A.2]	
NQC Claims ^[3]	ZAR 3 255	3%	[A.3]	
SIHPL Market Purchase Claims	ZAR 41 934	39%	[A.4]	
SIHPL Litigant Claims (31 August 2021) ^[4]	ZAR 107 950	100%	[A.1] + [A.2] + [A.3] + [A.4]	[A]
21/22 Creditor Claims at SIHPL level ^[5]	ZAR 0	0%	[B]	
Recoveries at SIHPL				
Mean expected liquidation proceeds available to SIHPL Liabilities ^[6]				
SIHPL Litigant Claims' recovery in August 2028	ZAR 37 223		[C]	
PV of Thibault and Wiesfam recovery	ZAR 37 223		$[C] \times [A] / ([A] + [B]) = [D]$	
PV of Other Contractual recovery	ZAR 12 529		$[E] \times ([A.1] / [A]) = [E.1]$	
PV of NQC Claims' recovery	ZAR 2 850		$[E] \times ([A.2] / [A]) = [E.2]$	
PV of SIHPL Market Purchase Claims' recovery	ZAR 798		$[E] \times ([A.3] / [A]) = [E.3]$	
PV of SIHPL Litigant Claims' recovery ^[8]	ZAR 10 276		$[E] \times ([A.4] / [A]) = [E.4]$	
21/22 Creditors' recovery in August 2028	ZAR 26 453		$[D] \times \text{PV Discount}^{[7]} = [E]$	
PV of 21/22 Creditors' recovery ^[8]	ZAR 0		$[C] \times [B] / ([A] + [B]) = [F]$	
	ZAR 0		$[F] \times \text{PV Discount}^{[7]} = [G]$	
PV of SIHPL Claimants' recovery in e/ZAR of claims	24,5		$([E] + [G]) / ([A] + [B]) = [H]$	

Notes:

- [1] This liquidation scenario considers all claims against SIHPL as claimed unless no value was asserted in which case estimated claim values are used. All claim values related to Market Purchase Claims are considered at their estimated value.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, Le Toit, and Mayfair Speculators. Claims are valued as plead.
- [3] Non-Qualifying Claims (NQC) include the Morris et al. and the Trevo claims. NQC's are valued as plead.
- [4] Estimated SIHPL Litigant Claims are grown at 10,25% simple interest per year between 5 December 2017 and 1 September 2019, at 10,00% simple interest per year between 1 September 2019 and 1 March 2020, at 9,75% simple interest per year between 1 March 2020 and 1 May 2020, at 8,75% simple interest per year between 1 May 2020 and 1 June 2020, at 7,75% simple interest per year between 1 June 2020 and 1 July 2020, at 7,25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7,00% simple interest per year between 1 September 2020 and 31 August 2021.
- [5] This amount reflects the 21/22s guarantee.
- [6] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [7] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% based on the Rand risk-free rate.
- [8] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 August 2021.

**Annexure D - Limited, Alternate
Part II - Estimated Claims**
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in Rand, Millions Unless Otherwise Stated

Claims at SIHPL	
Thibault and Wiesfam Contractual Claims	ZAR 43 194
Other Contractual Claims ^[2]	ZAR 5 201
NQC Claims	ZAR 0
SIHPL Market Purchase Claims	ZAR 0
SIHPL Litigant Claims (31 August 2021) ^[3]	ZAR 48 395
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 0
Recoveries at SIHPL	
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]	ZAR 37 223
SIHPL Litigant Claims' recovery in August 2028	ZAR 37 223
PV of Thibault and Wiesfam recovery	ZAR 23 611
PV of Other Contractual recovery	ZAR 2 843
PV of NQC Claims' recovery	ZAR 0
PV of SIHPL Market Purchase Claims' recovery	ZAR 0
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 26 453
21/22 Creditors' recovery in August 2028	ZAR 0
PV of 21/22 Creditors' recovery ^[7]	ZAR 0
PV of SIHPL Claimants' recovery in e/ZAR of claims	54,7

Notes:

- [1] This liquidation scenario considers all claims against SIHPL at their estimated value unless no estimate is available in which case the asserted values are used. All Market Purchase Claims and Non-Qualifying Claims are excluded from consideration.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, Le Toit, and Mayfair Speculators. Claims are valued using the rescission and damages approaches.
- [3] Estimated SIHPL Litigant Claims are grown at 10,25% simple interest per year between 5 December 2017 and 1 September 2019, at 10,00% simple interest per year between 1 September 2019 and 1 March 2020, at 9,75% simple interest per year between 1 March 2020 and 1 May 2020, at 8,75% simple interest per year between 1 May 2020 and 1 June 2020, at 7,75% simple interest per year between 1 June 2020 and 1 July 2020, at 7,25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7,00% simple interest per year between 1 September 2020 and 31 August 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% based on the Rand risk-free rate.
- [7] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 August 2021.

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**Annexure D - Limited, Alternate
Part II - Plead Claims
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in Rand, Millions Unless Otherwise Stated**

Claims at SIHPL			
Thibault and Wiesfam Contractual Claims	ZAR 51 129	89%	[A.1]
Other Contractual Claims ^[2]	ZAR 6 189	11%	[A.2]
NQC Claims	ZAR 0	0%	[A.3]
SIHPL Market Purchase Claims	ZAR 0	0%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[3]	ZAR 57 319	100%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 0	0%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]			
SIHPL Litigant Claims' recovery in August 2028	ZAR 37 223		[C]
PV of Thibault and Wiesfam recovery	ZAR 37 223		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Other Contractual recovery	ZAR 23 597		$[E] \times ([A.1] / [A]) = [E.1]$
PV of NQC Claims' recovery	ZAR 2 856		$[E] \times ([A.2] / [A]) = [E.2]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 0		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 0		$[E] \times ([A.4] / [A]) = [E.4]$
21/22 Creditors' recovery in August 2028	ZAR 26 453		$[D] \times \text{PV Discount}^{[6]} = [E]$
PV of 21/22 Creditors' recovery ^[7]	ZAR 0		$[C] \times [B] / ([A] + [B]) = [F]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	ZAR 0		$[F] \times \text{PV Discount}^{[6]} = [G]$
	46,2		$([E] + [G]) / ([A] + [B]) = [H]$

Notes:

- [1] This liquidation scenario considers all claims against SIHPL as claimed unless no value was asserted in which case estimated claim values are used. All Market Purchase Claims and Non-Qualifying Claims are excluded from consideration.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, Le Toit, and Mayfair Speculators. Claims are valued as plead.
- [3] Estimated SIHPL Litigant Claims are grown at 10,25% simple interest per year between 5 December 2017 and 1 September 2019, at 10,00% simple interest per year between 1 September 2019 and 1 March 2020, at 9,75% simple interest per year between 1 March 2020 and 1 May 2020, at 8,75% simple interest per year between 1 May 2020 and 1 June 2020, at 7,75% simple interest per year between 1 June 2020 and 1 July 2020, at 7,25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7,00% simple interest per year between 1 September 2020 and 31 August 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHPL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHPL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% based on the Rand risk-free rate.
- [7] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 August 2021.

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**ANNEXURE E – PROJECTED BALANCE SHEET FOR SIHPL AND PROJECTED
STATEMENT OF INCOME AND EXPENSES FOR SIHPL FOR THE ENSUING THREE
YEARS FOLLOWING THE PROPOSAL DATE**

Attached.

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Steinhoff International Holdings Proprietary Limited

S155 PROJECTED FINANCIAL STATEMENTS for the 4 years ending 30 September 2024

Prepared and issued on: 10 August 2021

A handwritten signature in black ink, appearing to be 'AF' with a small mark to the left.

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
S155 PROJECTED FINANCIAL STATEMENTS

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1. S155 PROJECTED FINANCIAL STATEMENTS

Significant assumptions	1 - 2
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Statement of Financial Position	4 - 6
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GLOSSARY

SIHPL	Steinhoff International Holdings Proprietary Limited
SIST	Steinhoff International Share Trust
SAHPL	Steinhoff Africa Holdings Proprietary Limited
SIH	Steinhoff Investment Holdings Limited
Steinhoff N.V.	Steinhoff International Holdings N.V.
SFH	Steinhoff Finance Holdings GmbH
PPH	Pepkor Holdings Limited
Titan	Titan Premier Investment Proprietary Limited
Newco 2A	Steenbok Newco 2A Limited

EXCHANGE RATES USED

	Average annual rate	Spot rate
30 September 2020	18,1836	19,7092
30 September 2021	17,3900	17,3900
30 September 2022	17,8400	17,8400
30 September 2023	18,3000	18,3000
31 December 2023	18,3000	18,3000

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STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
S155 PROJECTED FINANCIAL STATEMENTS
SIGNIFICANT ASSUMPTIONS MADE IN PREPARATION OF THESE PROJECTED FINANCIAL STATEMENTS

1. Litigation settlement proposal

On 27 July 2020, Steinhoff International Holdings N.V., the ultimate holding company, and SIHPL, the former ultimate holding company, announced the terms of a proposed settlement to conclude the majority of the ongoing and disputed legal claims and pending litigation proceedings arising from the legacy accounting issues first announced in December 2017. A provision of R10.5 billion was raised as at 30 September 2020 for a proposed litigation settlement proposal. An update to a litigation settlement proposal was issued on 9 October 2020, 6 November 2020, 14 January 2021, 16 July 2021 and August 2021, respectively. On 15 February 2021 the Group initiated the legal processes required to implement a litigation settlement proposal.

As announced on 16 July 2021, Steinhoff N.V. and SIHPL have concluded that they will increase the settlement offer by an additional €243 million, to be contributed by Steinhoff N.V. and allocated proportionately among Steinhoff N.V. claimants (both Steinhoff N.V. Market Purchase Claimants and Steinhoff N.V. Contractual Claimants) and SIHPL Market Purchase Claimants, on top of which a separate €26 million pro rata increase will be paid to Hemisphere CPU creditors.

The settlement amount will be funded via the repayment of intercompany loans receivable from SAHPL and SIH. The loan receivables from SAHPL and SIH are unsecured and are repayable on demand. The SAHPL loan proceeds earned interest at 4% from 1 October 2020, monthly compounded. Changes to terms of the SIH intercompany loan, including charging interest thereon, is subject to lender consent. SAHPL has an obligation to pay the Conservatorium settlement on behalf of SIHPL.

As announced, Steinhoff N.V. will retain the option set out in the original settlement proposal in respect of any claims to pay 50% of the settlement consideration in PPH Shares (at R15 per share) or, at its option, in a greater proportion or in the full amount of any claim, in cash, except for BVI, Cronje and other, which will be paid entirely in the form of PPH Shares at an agreed settlement price of ZAR13.00/ZAR13.50 per share respectively. For purposes of the projected financial statements, it has been assumed that the settlement effective date is 30 September 2021.

The costs pertaining to key indemnity obligations, assumed by SIHPL and Steinhoff N.V., pursuant to the Steinhoff Settlement Support Agreement ("SSSA"), as contained in the Amended s155 Proposal, have not been budgeted for in the forecast period, as the outcome is based on uncertain future events and cannot be measured reliably.

2. Steenbok Newco 2A Limited loan receivable

SIHPL has an euro denominated loan receivable from Steenbok Newco 2A Limited to the amount of €205 million (capital only) and accrues interest at 10% per annum. With the implementation of the CVA during August 2019, the loan receivable from Newco 2A was deemed to be 100% credit impaired at initial recognition. As a result, the loan was recognised at its fair value of nil. Subsequent to the F20 Reporting Period, a portion of the loan receivable is deemed recoverable and a 15% impairment reversal has been processed during June 2021.

It is assumed that the Newco 2A loan receivable will be recovered in December 2023, when the CVA debt becomes due.

3. Acquisition of Titan loan receivable by SIHPL

Subsequent to the aborted Shoprite transaction following the events of December 2017, a settlement was concluded in early 2018, pursuant to which Titan owed SFH an amount of €200 million plus interest ("Titan Loan"). In accordance with the 2019 financial restructuring arrangements, the Titan Loan was transferred from SFH to Newco 2A.

Conditional upon and subject to the occurrence of the Settlement Effective Date, SIHPL will acquire the Titan Loan from Newco 2A for an amount to be determined subject to an agreed mechanism linked to the prevailing EUR-ZAR exchange rate upon Settlement Effective Date. Payment of the consideration will be deferred resulting in an amount owed by SIHPL to Newco 2A ("Newco 2A Loan Note"), including the following terms:

- zero coupon;
- repayment date as defined in the Titan Payment Agreement (being the written payment agreement concluded between Titan, SIHPL and Thibault Square Financial Services (Pty) Ltd on or around 24 March 2021, which agreement sets out the terms and conditions on which the "Principal Amount" (as defined therein) is to be paid to SIHPL);
- quarterly cash sweep at SIHPL and across the South African sub-group;
- first ranking security over SIHPL's assets, subject to arrangements in respect of Non-Qualifying Claims finally determined or agreed by SIHPL; and
- limited recourse to the available assets of SIHPL and a solvent winding up of SIHPL

Immediately prior to, or immediately following, the purchase of the Titan Loan by SIHPL, the Titan Loan was amended to include the following abbreviate terms:

- R3.4 billion principal outstanding;
- coupon payable of 5.04% PIK per annum
- repayment date of 5 years plus one day from the Settlement Effective Date and voluntarily repayable without penalty at any time; and
- secured in favour of SIHPL on terms satisfactory to SIHPL.

For purposes of the projected financial statements, it has been assumed that the settlement will occur in September 2021 and therefore the loans have been recognised as at 30 September 2021.

4. Steinhoff N.V. loan note

In consideration of the settlement by Steinhoff N.V. of SIHPL market purchase claims, SIHPL will issue a loan Note to Steinhoff N.V. ("Steinhoff N.V. Loan Note") of not more than €164 million, including the following terms:

- zero coupon;
- repayment date as defined in the Titan Payment Agreement (being the written payment agreement concluded between Titan, SIHPL and Thibault Square

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
 S155 PROJECTED FINANCIAL STATEMENTS
 SIGNIFICANT ASSUMPTIONS MADE IN PREPARATION OF THESE PROJECTED FINANCIAL STATEMENTS

Financial Services (Pty) Ltd on or around 24 March 2021, which agreement sets out the terms and conditions on which the "Principal Amount" (as defined therein) is to be paid to SIHPL);

- quarterly cash sweep at SIHPL and across the South African sub-group;
- second ranking security over SIHPL assets, subject to arrangements in respect of Non-Qualifying Claims finally determined or agreed by SIHPL; and
- limited recourse to the available assets of SIHPL.

For purposes of the projected financial statements, it has been assumed that the settlement will occur in September 2021 and therefore the Steinhoff N.V. loan note has been recognised as at 30 September 2021.

5. Advisory fees

Annual advisor fees of R136 million has been budgeted for September 2021 (YTD June 2021 actuals included), R22 million for the year ending 30 September 2022 with an annual 6.9% increase for the following two years.

6. SIHPL CPU

Due to the Section 45 ruling handed down on 2 July 2021, the conclusion of the Judgment was that the SIHPL CPU constituted unlawful financial assistance. Based on legal advice that financial creditors will more likely than not, in the absence of the CPU, still have a claim against SIHPL. In terms of IFRS, an entity must recognise a provision if a present obligation has arisen as a result of a past event, payment is more likely than not and the amount can be estimated reliably. Based on these requirements, management has deemed it appropriate to recognise a current liability of €1.581 billion for the possible claim by the 21/22 facility lenders, for an amount equal to the CPU liability. The impact on the accounting treatment remains uncertain. For the interim period, the SIHPL CPU has been de-recognised and a provision (claim from 21/22 Financial Creditors) on an equal basis has been raised. Therefore, no debt extension has been applied and reflected as current liabilities for the forecast period.

7. Margin lenders non-qualifying claims settlement

As announced, Steinhoff N.V. will retain the option set out in the original settlement proposal in respect of any claims to pay 50% of the settlement consideration in PPH Shares (at R15 per share) or, at its option, in a greater proportion or in the full amount of any claim, in cash. For purposes of the projected financial statements, it has been assumed that the settlement effective date is 30 September 2021.

8. Repayment of debt

It is assumed that the SIH loan receivable will be repaid in two equal payments over the next 2 years (F22 & F23); the excess cash, after the repayment of operating costs and taxes, has been applied to the debt instruments in the following order:

- Steinhoff N.V. loan note;
- Newco 2A loan note;
- 21/22 Financial Creditor Claims.

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 4 YEARS ENDING 30 SEPTEMBER 2024

	Notes	12 Months ended	12 Months ended	12 Months ended	12 Months ended	12 Months ended
		30 September	30 September	30 September	30 September	30 September
		2024	2023	2022	2021	2020
Projected Management Statements					Actual	
		R'000	R'000	R'000	R'000	R'000
Interest income	1.	194 369	184 022	176 775	273 524	4 660
Other income	2.	-	-	-	21 073	16 602
Net foreign exchange gain/(loss) on financial instruments	3.	-	(727 398)	(817 097)	3 667 618	(4 983 477)
Litigation Settlement Proposal		-	-	-	(3 763 614)	(10 487 980)
Recognition of Steinhoff N.V. loan note		-	-	-	(3 261 960)	-
Loss on acquisition of Titan loan		-	-	-	(677 450)	-
Impairment reversal - Steenbok Newco 2A	Assumption 2	-	-	-	2 765 715	-
Administrative expenses	4.	(33 736)	(34 675)	(32 240)	(146 682)	(135 793)
Operating (loss)/profit for the period before finance cost and tax		160 633	(578 051)	(672 562)	(1 121 776)	(15 585 988)
Finance costs		-	-	-	-	-
Operating (loss)/profit for the period before tax		160 633	(578 051)	(672 562)	(1 121 776)	(15 585 988)
Taxation		(54 423)	(51 526)	(49 497)	(76 585)	921
(Loss)/profit for the period		106 210	(629 577)	(722 059)	(1 198 361)	(15 585 067)
Other comprehensive income/(loss)		-	-	-	-	-
Total comprehensive income/(loss) for the year		106 210	(629 577)	(722 059)	(1 198 361)	(15 585 067)

NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	12 Months ended	12 Months ended	12 Months ended	12 Months ended	12 Months ended
		30 September	30 September	30 September	30 September	30 September
		2024	2023	2022	2021	2020
Projected Management Statements					Actual	
		R'000	R'000	R'000	R'000	R'000
1. Interest income						
Interest on bank accounts		6 813	5 465	5 415	273 524	4 055
South African Revenue Services		-	-	-	-	605
Titan Premier Investment Proprietary Limited		187 556	178 557	171 360	-	-
Steenbok Newco 2A Limited		1 589 565	1 820 042	1 820 042	2 121 036	1 951 644
Steenbok Newco 2A Limited - Interest reversal		(1 589 565)	(1 820 042)	(1 820 042)	(2 121 036)	(1 951 644)
		194 369	184 022	176 775	273 524	4 660
2. Other income						
Recovery of litigation costs		-	-	-	21 073	-
Loan correction		-	-	-	-	13 510
Unclaimed dividends forfeited		-	-	-	-	3 092
		-	-	-	21 073	16 602
3. Net foreign exchange gain/(loss) on financial instruments						
21/22 Financial Creditors claim (previously SIHPL CPU)		-	(727 398)	(711 585)	3 667 351	(4 983 477)
Trade payables		-	-	-	267	-
Steenbok Newco 2A Limited loan note		-	-	(105 512)	-	-
		-	(727 398)	(817 097)	3 667 618	(4 983 477)
4. Administrative expenses						
Company Advisory Fees		22 855	22 855	21 749	135 856	124 112
Non-Executives Fees		2 745	3 157	3 097	2 965	3 224
Audit fees		-	527	493	401	3 195
Directors and officers insurance		8 109	8 109	6 874	7 430	5 203
Other administrative expenses		27	27	27	30	59
		33 736	34 675	32 240	146 682	135 793

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Notes	30 September	30 September	30 September	30 September	30 September
		2024	2023	2022	2021	2020
		Projected Management Statements				Actual
		R'000	R'000	R'000	R'000	R'000
ASSETS						
Non-current assets						
Related party loans receivable	1.	-	-	-	-	9 122 241
Other financial assets	2.	3 937 474	3 749 917	3 571 360	3 400 000	655
		3 937 474	3 749 917	3 571 360	3 400 000	9 122 896
Current assets						
Cash and cash equivalents		92 380	173 726	144 892	142 170	84 635
Tax receivable		-	-	-	-	1 638
Related party loans receivable	1.	-	2 765 715	7 829 225	12 892 736	15 245 916
		92 380	2 939 441	7 974 117	13 034 906	15 332 189
Total assets		4 029 854	6 689 358	11 545 477	16 434 906	24 455 085
EQUITY AND LIABILITIES						
Capital and reserves						
Ordinary stated share capital		53 318 304	53 318 304	53 318 304	53 318 304	53 318 304
Fair value reserve		-	-	-	-	(1 336)
Accumulated loss		(73 068 049)	(73 174 260)	(72 544 684)	(71 822 626)	(70 622 974)
Total equity		(19 749 745)	(19 855 956)	(19 226 380)	(18 504 322)	(17 306 006)
Non-current liabilities						
Borrowings	3.	-	-	-	-	26 428 902
Related party loans payable	4.	-	-	2 460 454	7 339 410	-
		-	-	2 460 454	7 339 410	26 428 902
Current liabilities						
Trade and other payables		-	-	-	-	5 942
Related party trade payables	5.	38 171	38 171	38 171	38 171	38 171
Related party loans payable	4.	62 840	62 840	62 840	62 840	62 840
Other financial liabilities	3.	23 678 588	26 444 303	28 210 392	27 498 807	4 737 256
Litigation settlement proposal provision		-	-	-	-	10 487 980
		23 779 599	26 545 314	28 311 403	27 599 818	15 332 189
Total equity and liabilities		4 029 854	6 689 358	11 545 477	16 434 906	24 455 085

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
 NOTES TO THE STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2024

	30 September 2024	30 September 2023	30 September 2022	30 September 2021	30 September 2020
	Projected Management Statements				Actual
	R'000	R'000	R'000	R'000	R'000
1. Related party loans receivable					
Steenbok Newco 2A Limited	15 434 701	18 200 416	18 200 416	18 200 416	21 092 479
Steenbok Newco 2A Limited - impairment	(15 434 701)	(15 434 701)	(15 434 701)	(15 434 701)	(21 092 479)
Steinhoff Africa Holdings Proprietary Limited	-	-	-	-	6 620 473
Steinhoff Investments Holdings Limited	-	-	5 063 510	10 127 021	17 747 684
Steinhoff International Share Trust	20 197	20 197	20 197	20 197	20 197
Steinhoff International Share Trust - impairment	(20 197)	(20 197)	(20 197)	(20 197)	(20 197)
	-	2 765 715	7 829 225	12 892 736	24 368 157
Non-current asset	-	-	-	-	9 122 241
Current asset	-	2 765 715	7 829 225	12 892 736	15 245 916
	-	2 765 715	7 829 225	12 892 736	24 368 157
2. Other Financial assets					
Listed Investments-Steinhoff N.V.	-	-	-	-	655
Loan - Titan Premier Investment Proprietary Limited	3 937 474	3 749 917	3 571 360	3 400 000	-
	3 937 474	3 749 917	3 571 360	3 400 000	655
Refer to significant assumption no. 3 for the Titan loan terms.					
3. Other Financial Liabilities					
SIHPL CPU	-	-	-	-	31 166 158
Initial recognition	-	-	-	-	25 986 610
Forex movement	-	-	-	-	5 179 548
21/22 Financial Creditor claim	23 678 588	26 444 303	28 210 392	27 498 807	-
Non-current liability	-	-	-	-	26 428 902
Current liability	23 678 588	26 444 303	28 210 392	27 498 807	4 737 256
	23 678 588	26 444 303	28 210 392	27 498 807	31 166 158
On 2 July 2021, the Western Cape High Court released its judgement granting an order declaring that the SIHPL CPU and SIHPL's board resolution authorising entry into the SIHPL CPU are void. Based on this court judgement, the SIHPL CPU has been derecognised.					
Based on legal advice that financial creditors will more likely than not, in the absence of the CPU, still have a claim against SIHPL. In terms of IFRS, an entity must recognise a provision if a present obligation has arisen as a result of a past event, payment is more likely than not and the amount can be estimated reliably. Based on these requirements, management has deemed it appropriate to recognise a current liability of €1.581 billion for the possible claim by the 21/22 facility lenders, for an amount equal to the CPU					
Also refer to significant assumption no. 6 and 8.					
4. Related party loans payable					
Steenbok Newco 2A Limited loan note	-	-	2 460 454	4 077 450	-
Steinhoff N.V. loan note	-	-	-	3 261 960	-
Steinhoff N.V.	62 840	62 840	62 840	62 840	62 840
	62 840	62 840	2 523 294	7 402 250	62 840
Non-current liability	-	-	2 460 454	7 339 410	-
Current liability	62 840	62 840	62 840	62 840	62 840
	62 840	62 840	2 523 294	7 402 250	62 840
Refer to significant assumption no. 2 for the Steenbok Newco 2A loan terms and significant assumption no. 4 for the Steinhoff N.V. loan note terms.					
5. Related party trade payables					
Steinhoff At Work Proprietary Limited	38 171	38 171	38 171	38 171	38 171

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
 NOTES TO THE STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2024

		30 September	30 September	30 September	30 September	30 September
		2024	2023	2022	2021	2020
		Projected Management Statements				Actual
		R'000	R'000	R'000	R'000	R'000
6. Funds available for payment of borrowings						
Total assets	a.	4 029 854	6 689 358	11 545 477	16 434 906	24 455 085
Total liabilities excluding borrowings/other financial liabilities	b.	(101 011)	(101 011)	(2 561 465)	(7 440 421)	(10 594 933)
Maximum amount payable for borrowings/other financial liabilities		3 928 843	6 588 347	8 984 012	8 994 485	13 860 152
Borrowings/other financial liabilities	c.	(23 678 588)	(26 444 303)	(28 210 392)	(27 498 807)	(31 166 158)
Shortfall (equals negative equity)		(19 749 745)	(19 855 956)	(19 226 380)	(18 504 322)	(17 306 006)

- a. The reduction in total assets in the 2021 Reporting Period is due to the proceeds received from the repayment of the SAHPL intercompany loan, which was converted into cash and then utilised for the legal settlement. As part of the legal settlement SIHPL acquired the Titan Loan asset of ZAR3.4 billion in the 2021 Reporting Period. It is assumed that the SIH loan receivable will be repaid in two equal payments over the next 2 years (F22 & F23); the excess cash, after the repayment of operating costs and taxes, has been applied to debt. The estimated limited recovery on the Newco 2A loan receivable, is included in December 2023, when the CVA debt becomes due. Refer to assumption no. 2 and no. 8. The Titan loan receivable is the only remaining asset as at the end of the 2024 Reporting Period.
- b. Total liabilities excluding borrowings and 21/22 Financial Creditors claims, partially reduced due to the settlement of the legal provision on 30 September 2021 but increased due to the inclusion of the Steinhoff N.V. loan note and the Newco 2A loan note on the same date. The Steinhoff N.V. and Newco 2A loan notes are settled in the 2022 & 2023 Reporting Period, respectively, due to cash received from the SIH loan receivable referred in a. above.
- c. Borrowings/Other financial liabilities consist of the previously recognised SIHPL CPU liability as well as the claims raised by 21/22 financial creditors. During the 2023 and 2024 Reporting Period SIHPL settled ZAR2.5 billion and ZAR2.8 billion, respectively, of the 21/22 Financial Creditor Claims.

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
 PROJECTED CASH FLOW
 FOR THE 4 YEARS ENDING 30 SEPTEMBER 2024

	Notes	12 Months ended	12 Months ended	12 Months ended	12 Months ended	12 Months ended
		30 September 2024	30 September 2023	30 September 2022	30 September 2021	30 September 2020
						Actual
Projected Management Statements						R'000
						R'000
Opening balance		173 726	144 892	142 170	84 635	72 680
Cash receipts						
Interest received on cash invested		6 813	5 465	5 415	271 448	4 055
Proceeds from repayment of intergroup loans						
Steinhoff Africa Holdings Proprietary Limited		-	-	-	5 989 220	96 050
Steinhoff Investment Holdings Limited		-	5 063 510	5 063 510	5 971 970	1 500
Steenbok Newco 2A Limited		2 765 715	-	-	-	-
Proceeds on sale of Steinhoff N.V. Shares		-	-	-	699	-
Tax refunds		-	-	-	1 639	23 807
Recovery of litigation costs from insurers		-	-	-	21 171	-
Other receipts		-	-	-	-	151
Total cash receipts		2 772 528	5 068 975	5 068 925	12 256 147	125 563
Cash payments						
Advisory fees		(22 855)	(22 855)	(21 749)	(141 368)	(100 843)
Bank charges		(27)	(26)	(25)	(31)	(48)
Directors and officers insurance		(8 109)	(8 109)	(6 874)	(7 555)	(5 203)
External audit fees		-	(527)	(493)	(426)	(3 170)
Non-executive fees - DI Pauker		(2 745)	(2 745)	(2 693)	(2 707)	(3 001)
Other expenses		-	-	-	-	(12)
Value Added Tax		-	(412)	(404)	(366)	(93)
Settlement of litigation	a.	-	-	-	(11 969 572)	-
Repayment of intergroup loans						
Steinhoff N.V. loan note		-	-	(3 261 960)	-	-
Steenbok Newco 2A loan note		-	(2 460 454)	(1 722 508)	-	-
21/22 Financial Creditor Claims		(2 765 715)	(2 493 487)	-	-	-
Income tax payments		(54 423)	(51 526)	(49 497)	(76 587)	(1 238)
Total cash payments		(2 853 874)	(5 040 141)	(5 066 203)	(12 198 612)	(113 608)
Closing balance	b.	92 380	173 726	144 892	142 170	84 635

a. Represents cash value settled by SIHPL for the legal settlement. SAHPL has an obligation to pay the Conservatorium settlement on behalf of SIHPL and accounted for via the related party loans.

b. At the end of each reporting period, SIHPL retains a cash balance equal to the minimum required balance of €5 million plus a provision for operating expenses for the forecast period.

ANNEXURE F – DISTRIBUTIONS TO CONTRACTUAL CLAIMANTS UNDER THIS PROPOSAL

Part I. – BVI

Attached.


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Annexure F – Part I

BVI 1499 Settled Claim Calculation

<u>Component</u>	<u>Value</u>	<u>Calculation</u>
Original Shares	51,703,157	[A]
Transaction Price per Steinhoff Share	R 57.0	[B]
Floor Price per Share (True Value) ^[1]	R 2.43	[C]
Transaction Amount (MM)	R 2,947.1	[D] = [A] x [B]
Implied True Value of Original Shares ^[2]	R 125.6	[E] = [A] x [C]
Implied Claim at Transaction Date	R 2,821.4	[F] = [D] - [E]
Dividends Received (MM) ^[3]	R 186.2	[G]
Shares Sold ^[4]	12,608,537	[H]
Share Sales Amount (MM) ^[4]	R 993.3	[I]
Floor Amount of Shares Sold (MM)	R 30.6	[J] = [C] x [H]
Nominal Amount Estimated Claim - 5 December 2017 (MM)	R 1,672.6	[K] = [F] - [G] - ([I] + [J])
Estimated Claim - 31 August 2021 (MM) ^[5]	R 2,241.6	[L] = [K] x Interest Factor
Settlement Recovery (31 August 2021) ^[5]	28.7%	[M]
Settlement Amount (MM)	R 642.6	[N] = [L] x [M]

Notes:

[1] The Floor Price of ZAR 2.43 corresponds to the SIHNV VWAP for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date.

[2] Calculated as the True Value of the Original Shares based on the Floor Price of the shares as of the Publication Date.

[3] The value is calculated on the basis of shareholdings as of each relevant dividend date. The third party data indicates that BVI held approximately 51.7 million shares as of the November 2015 dividend (R165 cents), 46.0 million shares as of the November 2016 dividend (R180.18 cents), and 43.4 million shares as of the March 2017 dividend (R41.22 cents). Calculations assume all dividends were received in cash unless otherwise noted.

[4] The BVI 1499 pleading claims that the Claimants only held 39,094,620 shares on 5 December 2017, implying sales of 12,608,537 shares, which could not be identified in the third party data. The Claimant does not account for any profits/losses from the sales of these shares, i.e. the shares are implicitly assumed to have been sold at the original transaction price. The Share Sales value shown correspond to the estimated amounts received from the sales of the 12.6 million shares based on the average share price over the time the sales were made according to the third party data. Any sales after 5 December 2017 are not considered in these calculations.

[5] For comparability to the liquidation comparator values, the estimated claims, and corresponding recovery rates, are shown as of 31 August 2021. The 5 December 2017 claim values are grown by a factor of approximately 1.34 which corresponds to the applicable South African statutory interest for the period 5 December 2017 to 31 August 2021.



Annexure F – Part II

Cronjé Settled Claim Calculation

<u>Component</u>	<u>C.A.</u>	<u>J.H.</u>	<u>A.</u>	<u>L.M.</u>	<u>J.F.</u>	<u>J.S.</u>	<u>J.D.</u>	<u>Wasserfall</u>	<u>Total</u>	<u>Calculation</u>
	<u>Cronjé</u>	<u>du Toit</u>	<u>Hansen</u>	<u>Lourens</u>	<u>Pienaar</u>	<u>Rooyen</u>	<u>Wasserfall</u>			
Original Shares	875,427	4,908,720	66,268	1,142,851	624,484	70,087	411,160		8,098,997	[A]
Transaction Price per Steinhoff Share	R 57.0	R 57.0	R 57.0	R 57.0	R 57.0	R 57.0	R 57.0	R 57.0	R 57.0	[B]
Floor Price per Share (True Value) ^[1]	R 2.43	R 2.43	R 2.43	R 2.43	R 2.43	R 2.43	R 2.43	R 2.43	R 2.43	[C]
Transaction Amount (MM)	R 49.9	R 279.8	R 3.8	R 65.1	R 35.6	R 4.0	R 23.4	R 23.4	R 461.6	[D] = [A] x [B]
Implied True Value of Original Shares ^[2]	R 2.1	R 11.9	R 0.2	R 2.8	R 1.5	R 0.2	R 1.0	R 1.0	R 19.7	[E] = [A] x [C]
Implied Claim at Transaction Date	R 47.8	R 267.9	R 3.6	R 62.4	R 34.1	R 3.8	R 22.4	R 22.4	R 442.0	[F] = [D] - [E]
Dividends Received (MM) ^[3]	R 3.4	R 19.0	R 0.3	R 4.4	R 2.4	R 0.3	R 1.6	R 1.6	R 31.3	[G]
Shares Sold ^[4]	0	0	0	0	0	0	0	0	0	[H]
Share Sales Amount (MM) ^[4]	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	[I]
Floor Amount of Shares Sold (MM)	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	[J] = [C] x [H]
Nominal Amount										
Estimated Claim - 5 December 2017 (MM)	R 44.4	R 248.9	R 3.4	R 57.9	R 31.7	R 3.6	R 20.8	R 20.8	R 410.7	[K] = [F] - [G] - ([I] + [J])
Estimated Claim - 31 August 2021 (MM) ^[5]	R 59.5	R 333.6	R 4.5	R 77.7	R 42.4	R 4.8	R 27.9	R 27.9	R 550.4	[L] = [K] x Interest Factor
Settlement Recovery (31 August 2021) ^[5]	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%	[M]
Settlement Amount (MM)	R 17.1	R 95.6	R 1.3	R 22.3	R 12.2	R 1.4	R 8.0	R 8.0	R 157.8	[N] = [L] x [M]

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Notes:

- [1] The floor price of ZAR 2.43 corresponds to the SIHNV VWAP for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date.
- [2] Calculated as the True Value of the Original Shares based on the Floor Price of the shares as of the Publication Date.
- [3] The values shown assume that the Claimant held all the Original Shares from the date of the transaction through to 5 December 2017, as per the pleadings, and received total dividends of approximately R386.4 cents per share. The third party shareholding data however indicates certain of these Claimants may have sold shares prior to 5 December 2017 and these calculations may be revised upon any confirmation of the third party data. Calculations assume all dividends were received in cash unless otherwise noted.
- [4] Any sales after 5 December 2017 are not considered in these calculations.
- [5] For comparability to the liquidation comparator values, the estimated claims, and corresponding recovery rates, are shown as of 31 August 2021. The 5 December 2017 claim values are grown by a factor of approximately 1.34 which corresponds to the applicable South African statutory interest for the period 5 December 2017 to 31 August 2021.

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Annexure F – Part III

Estate Late Greyling Settled Claim Calculation

<u>Component</u>	<u>Value</u>	<u>Calculation</u>
Original Shares	1,325,000	[A]
Transaction Price per Steinhoff Share	R 74.0	[B]
Transaction Amount (MM)	R 98.1	[C] = [A] x [B]
Dividends Received (MM) ^[1]	R 3.0	[D]
Shares Sold ^[2]	0	[E]
Share Sales Amount (MM) ^[2]	R 0.0	[F]
Residual Shares ^[3]	1,351,271	[G] = [A] - [E]
Floor Price per Share ^[4]	R 2.43	[H]
Floor Amount (MM)	R 3.3	[I] = [G] x [H]
Nominal Amount		
Estimated Claim - 5 December 2017 (MM)	R 91.8	[J] = [C] - [D] - [F] - [I]
Estimated Claim - 31 August 2021 (MM) ^[5]	R 123.0	[K] = [J] x Interest Factor
Settlement Recovery (31 August 2021) ^[5]	28.7%	[L]
Settlement Amount (MM)	R 35.3	[M] = [K] x [L]

Notes:

[1] Cash dividends received according to support documents provided by Greyling. Calculations consider the gross value of dividends as an offset to claims.

[2] Any sales after 5 December 2017 are not considered in these calculations.

[3] The residual shares correspond to all contractual claim shares held as of 5 December 2017, including shares received as in specie dividends. Shares purchased on the market have MPC claims and are not considered in these calculations.

[4] The floor price of ZAR 2.43 corresponds to the SIHNV VWAP for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date.

[5] For comparability to the liquidation comparator values, the estimated claims, and corresponding recovery rates, are shown as of 31 August 2021. The 5 December 2017 claim values are grown by a factor of approximately 1.34 which corresponds to the applicable South African statutory interest for the period 5 December 2017 to 31 August 2021.

Annexure F – Part IV

GT Ferreira Settled Claim Calculation

<u>Component</u>	<u>GT Ferreira</u>	<u>Tokara BEE Trust</u>	<u>Tokara Employee Trust</u>	<u>Total</u>	<u>Calculation</u>
Original Shares	5,847,888	5,113,175	4,850,666	15,811,729	[A]
Transaction Price per Steinhoff Share	R 74.0	R 74.0	R 74.0	R 74.0	[B]
Transaction Amount (MM)	R 432.9	R 378.5	R 359.1	R 1,170.5	[C] = [A] x [B]
Dividends Received (MM) ^[1]	R 13.2	R 11.5	R 11.0	R 35.7	[D]
Shares Sold ^[2]	0	0	0	0	[E]
Share Sales Amount (MM) ^[2]	R 0.0	R 0.0	R 0.0	R 0.0	[F]
Residual Shares ^[3]	5,963,834	5,214,554	4,946,840	16,125,228	[G] = [A] - [E]
Floor Price per Share ^[4]	R 2.43	R 2.43	R 2.43	R 2.43	[H]
Floor Amount (MM)	R 14.5	R 12.7	R 12.0	R 39.2	[I] = [G] x [H]
Nominal Amount					
Estimated Claim - 5 December 2017 (MM)	R 405.2	R 354.3	R 336.1	R 1,095.7	[J] = [C] - [D] - [F] - [I]
Estimated Claim - 31 August 2021 (MM) ^[5]	R 543.1	R 474.8	R 450.5	R 1,468.3	[K] = [J] x Interest Factor
Settlement Recovery (31 August 2021) ^[5]	28.7%	28.7%	28.7%	28.7%	[L]
Settlement Amount (MM)	R 155.7	R 136.1	R 129.1	R 420.9	[M] = [K] x [L]

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Notes:

- [1] Cash dividends received according to support documents provided by GT Ferreira Claimants. Calculations consider the gross value of dividends as an offset to claims.
- [2] Any sales after 5 December 2017 are not considered in these calculations.
- [3] The residual shares correspond to all shares held as of 5 December 2017, including shares received as in specie dividends.
- [4] The floor price of ZAR 2.43 corresponds to the SIHNV VWAP for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date.
- [5] For comparability to the liquidation comparator values, the estimated claims, and corresponding recovery rates, are shown as of 31 August 2021. The 5 December 2017 claim values are grown by a factor of approximately 1.34 which corresponds to the applicable South African statutory interest for the period 5 December 2017 to 31 August 2021.

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Annexure F – Part V

Le Toit Trust Settled Claim Calculation

<u>Component</u>	<u>Value</u>	<u>Calculation</u>
Original Shares	10,176,000	[A]
Transaction Price per Steinhoff Share	R 74.0	[B]
Transaction Amount (MM)	R 753.3	[C] = [A] x [B]
Dividends Received (MM) ^[1]	R 36.1	[D]
Shares Sold ^[2]	1,122,500	[E]
Share Sales Amount (MM) ^[2]	R 85.3	[F]
Residual Shares ^[3]	9,053,500	[G] = [A] - [E]
Floor Price per Share ^[4]	R 2.43	[H]
Floor Amount (MM)	R 22.0	[I] = [G] x [H]
Nominal Amount Estimated Claim - 5 December 2017 (MM)	R 609.9	[J] = [C] - [D] - [F] - [I]
Estimated Claim - 31 August 2021 (MM) ^[5]	R 817.3	[K] = [J] x Interest Factor
Settlement Recovery (31 August 2021) ^[5]	28.7%	[L]
Settlement Amount (MM)	R 234.3	[M] = [K] x [L]

Notes:

[1] The value is calculated on the basis of shareholdings as of each relevant dividend date. The support documents provided by Le Toit Trust indicates that all dividends were received in cash. The documents indicates that the Le Toit Trust held approximately 10.05 million shares as of the November 2015 dividend (R165 cents), 8.83 million shares as of the November 2016 dividend (R180.18 cents), and 8.83 million shares as of the March 2017 dividend (R41.22 cents). Calculations consider the gross value of dividends as an offset to claims.

[2] Any sales after 5 December 2017 are not considered in these calculations. Analysis does not consider the effects of the transfer of 227,273 shares, which were later returned. Instead, the analysis assumes these shares remain held by Le Toit Trust throughout.

[3] The residual shares correspond to all shares held as of 5 December 2017.

[4] The floor price of ZAR 2.43 corresponds to the SIHNV VWAP for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date.

[5] For comparability to the liquidation comparator values, the estimated claims, and corresponding recovery rates, are shown as of 31 August 2021. The 5 December 2017 claim values are grown by a factor of approximately 1.34 which corresponds to the applicable South African statutory interest for the period 5 December 2017 to 31 August 2021.

Annexure F – Part VI

Wiese Settled Claim Calculation

<u>Component</u>	<u>Thibault</u>	<u>Wiesfam</u>	<u>Total</u>	<u>Calculation</u>
Original Shares	609,145,624	29,718,557	638,864,181	[A]
Transaction Price per Steinhoff Share	R 57.0	R 22.7		[B]
Transaction Amount (MM)	R 34,721.3	R 675.8	R 35,397.1	[C] = [A] x [B]
Dividends Received (MM) ^[1]	R 1,377.6	R 207.0	R 1,584.5	[D]
Shares Sold ^[2]	0	0	0	[E]
Share Sales Amount (MM) ^[2]	R 0.0	R 0.0	R 0.0	[F]
Residual Shares ^[3]	621,223,154	29,718,557	650,941,711	[G] = [A] - [E]
Floor Price per Share ^[4]	R 2.43	R 2.43	R 2.43	[H]
Floor Amount (MM)	R 1,509.6	R 72.2	R 1,581.8	[I] = [G] x [H]
Nominal Amount				
Estimated Claim - 5 December 2017 (MM)	R 31,834.1	R 396.6	R 32,230.8	[J] = [C] - [D] - [F] - [I]
Estimated Claim - 31 August 2021 (MM) ^[5]	R 42,662.6	R 531.5	R 43,194.1	[K] = [J] x Interest Factor
Settlement Recovery (31 August 2021) ^[5]			18.3%	[L]
Settlement Amount (MM)			R 7,903.8	[M] = [K] x [L]

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Notes:

[1] Thibault is understood to have received approximately R1,378 million in cash dividends and 12.1 million in shares. The value for Wiesfam is calculated on the basis of shareholdings of Original Shares as of each relevant dividend date. The pleadings and third party data indicates that the Claimants have not sold any shares prior to 5 December 2017 and that each share therefore received all dividend payments from the time of the transaction, a total of approximately R696.4 cents per share. Calculations assume all dividends were received in cash unless otherwise noted.

[2] Any sales after 5 December 2017 are not considered in these calculations.

[3] The residual shares correspond to all shares held as of 5 December 2017. The residual value calculation for Thibault includes shares received as dividends.

[4] The floor price of ZAR 2.43 corresponds to the SIHNV VWAP for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date.

[5] For comparability to the liquidation comparator values, the estimated claims, and corresponding recovery rates, are shown as of 31 August 2021. The 5 December 2017 claim values are grown by a factor of approximately 1.34 which corresponds to the applicable South African statutory interest for the period 5 December 2017 to 31 August 2021.

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ANNEXURE G – CLAIM FORMS

Part I. – Master Claim Form - Claimant Representatives

This document is available on www.SteinhoffSettlement.com.

Part II. – Online Claim Form - MPCs

This document is available on www.SteinhoffSettlement.com.

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ANNEXURE H – SIHPL FILING INSTRUCTION

This document is available on www.SteinhoffSettlement.com.



ANNEXURE H – SIHPL FILING INSTRUCTION: CONTRACTUAL CLAIMANTS

SIHPL Filing Instruction**Contractual Claimants under the Section 155
Proposal****Part 1. Terms and Conditions**

These Terms and Conditions govern this SIHPL Filing Instruction. You must read these Terms and Conditions in detail and consider seeking **independent legal advice** prior to completing the SIHPL Filing Instruction.

1.1 Agreement with the terms

By submitting this SIHPL Filing Instruction, you are bound by the terms of this SIHPL Filing Instruction as of the date of this SIHPL Filing Instruction, as included in these Terms and Conditions and all Parts of this SIHPL Filing Instruction.

1.2 Applicability of the Section 155 Proposal

The completion and submission of this SIHPL Filing Instruction is a requirement under the Section 155 Proposal. Terms used but not defined in this SIHPL Filing Instruction will have the meaning given to them in the Section 155 Proposal. A list of most used definitions is provided in Part 2 of this SIHPL Filing Instruction.

1.3 No transfer or assignment

By signing and submitting this SIHPL Filing Instruction, you agree and acknowledge that as of the date of submission of this SIHPL Filing Instruction you shall not assign or transfer any rights or obligations in relation to or arising from your claims and the Section 155 Proposal, and any such rights or obligations are incapable of being transferred or assigned.

1.4 Electronic communication

By submitting this SIHPL Filing Instruction, you authorise the Claims Administrator to communicate with you only electronically via the email address provided below for all future communications in connection with this SIHPL Filing Instruction, your claims under the Section 155 Proposal and the Section 155 Proposal itself.

1.5 Completed SIHPL Filing Instruction required

This SIHPL Filing Instruction must be completed, filled out in whole and signed before submission. Blank forms will not be accepted. Please ensure this SIHPL Filing Instruction is duly signed in Part 11 hereof.

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1.6 Change to details provided

To the extent the contact or bank details provided herein change, you must immediately provide an update to the Claims Administrator via email at info@SteinhoffSettlement.com.

Failure to do so is at your risk and expense. You bear the risk that any details provided in this SIHPL Filing Instruction are incorrect.

1.7 Governing law

This SIHPL Filing Instruction is governed by South African law.

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Part 2. Most used definitions

"Bar Date" means the date falling three months after the Settlement Effective Date;

"claim" means a claim of any nature, whether present or future, whether actual, prospective or contingent, whether in existence now or coming into existence at some time in the future (including those which arise upon a change in the relevant law), whether known or unknown and whether contemplated or not, including (without limitation):

- (i) any and all claims, rights, demands and causes of action, including in respect of any Liabilities, obligations or losses and whether arising in equity or under common law or statute or by reason of breach of contract, breach of trust or in respect of any tortious or negligent act or omission (whether or not loss or damage caused thereby has yet been suffered), or in restitution or by way of proprietary claim or otherwise;
- (ii) claims for, among other things, the enforcement of any right to, or any Liability in respect of a right to:
 - a. seek or enforce judgment;
 - b. exercise any remedy (for damages or otherwise), indemnity and contribution, whether for losses (including consequential loss, economic loss, loss of bargain, loss of value, or other losses computed by reference to value which may have been available had an obligation been duly performed in a timely manner, or otherwise), costs, charges and expenses of any nature;
 - c. seek the filing of papers, or the production, disclosure or discovery of any document or thing; or
 - d. apply any set-off, netting, withholding, combination of accounts or retention or similar rights in respect of any claim or any Liability; and
- (iii) a claim of any nature arising out of or in relation to any negligent, reckless, intentional, dishonest or fraudulent act or omission;

"Claims Administrator" means a globally recognised claims administrator initially appointed by SIHNV and SIHPL (to be replaced by SRF as sole counterparty of the claims administrator after the incorporation of SRF) to act independently from the parties to the SRF Settlement Documents (as defined in the SRF and Claims Administration Conditions)

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(except for the SRF) and to assist the SRF with the implementation of the SRF Settlement Documents;

"Contractual Claim" means a claim held by a Contractual Claimant;

"Contractual Claimants" means collectively -

- i. Litigation claimants, which (i) instituted claims against SIHPL prior to 5 December 2020, in respect of arms-length negotiated contractual arrangements under which shares in other enterprises were sold or transferred by such claimants or their related parties to SIHPL, (ii) received consideration directly from SIHPL by way of issuance, or transfer, of SIHPL Shares and (iii) whose details are set out in Annexure F to the Section 155 Proposal, including the relevant Titan Claimants; and
- ii. Mayfair in respect of the Mayfair Claim;

"Contractual Claims Valuation Methodology" has the meaning ascribed thereto in clause 15.1 of the Section 155 Proposal;

"Financial Creditors" means the beneficiaries of the SIHPL CPU;

"Liabilities" means all liabilities, duties and obligations of every description, whether known or unknown, whether deriving from contract, common law, case law, legal provisions, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal or surety, and including arising out of or in relation to any reckless or fraudulent act or omission, and **"Liability"** means any one of them;

"PPH Shares" means shares in Pepkor Holdings Limited;

"Scheme Creditors" has the meaning ascribed thereto in the Section 155 Proposal;

"Section 155 Meeting" means the meeting, or meetings, of Scheme Creditors, as the case may be, to be convened in accordance with section 155(6) of the South African Companies Act (2008), as may be adjourned from time to time. The date(s) of the meeting(s) will be announced on www.steinhoffsettlement.com;

"Section 155 Proceedings" means compromise proceedings under section 155 of the South African Companies Act 71 of 2008, which will broadly be used to implement the settlement of claims by specified classes of creditors against SIHPL;

"Section 155 Proposal" means the proposal made by SIHPL pursuant to section 155 of the Companies Act No. 71 of 2008 (as amended) to certain of its claimants falling within the definition of Scheme Creditors as set out therein;

"SIHNV Composition Plan" means the draft composition plan (in Dutch: "*ontwerpakkoord*") originally dated 15 February 2021, substantially in the form as submitted by SIHNV together with its application for the SoP Proceedings dated 15

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February 2021 and as may be amended until the court hearing scheduled pursuant to Section 255(1)(2°) of the Dutch Bankruptcy Act (in Dutch: "*Faillissementswet*");

"**SIHPL CPU**" means the contingent payment undertaking agreement dated on or about 12 August 2019 and as amended by an "Amendment Deed" dated 21 August 2019, between SIHPL and Global Loan Agency Services Limited in respect of the facility agreement between, amongst others, Steenbok Lux Finco 1 Sarl and Global Loan Agency Services Limited in respect of the €465,000,000 4% guaranteed convertible bonds dated 23 November 2015, as amended from time to time, originally made between SFH (as borrower) and SIHNV and SIHPL as guarantors, due 2021 and the €1,116,300,000 1.25% guaranteed convertible bonds dated 23 November 2015, as amended from time to time, originally made between SFH (as borrower) and SIHNV and SIHPL as guarantors, due 2022;

"**SIHPL Shares**" means ordinary shares in the capital of SIHPL listed on the JSE; and

"**SIHPL Market Purchase Claimants**" has the meaning ascribed thereto in the Section 155 Proposal;

"**MPC Relevant Claim**" has the meaning ascribed thereto in the Section 155 Proposal;

"**SRF**" means the Stichting Steinhoff Recovery Foundation, a Dutch foundation (in Dutch: "*stichting*") to be established by SIHNV.

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Part 3. Filing instructions

Reference is made to the Section 155 Proposal.

The key terms of the Section 155 Proposal may be summarised as follows:

1. The Section 155 Proposal contemplates a compromise between SIHPL and Scheme Creditors, defined in the Section 155 Proposal, and who are envisaged to be settled in accordance with the terms of the Section 155 Proposal.
2. The Section 155 Proposal shall become effective if (i) it is adopted by the statutory required majorities of the Scheme Creditors of SIHPL that participate in the filing and voting procedures; (ii) it is thereafter approved and sanctioned on a final and non-appealable basis by the High Court of South Africa as contemplated in section 155(7) of the Companies Act; and (iii) all of the Suspensive Conditions (as defined in Annexure A to the Section 155 Proposal) applicable to the Section 155 Proposal are satisfied. Following the Section 155 Proposal becoming effective, compromises will become effective and distributions will be made to the Scheme Creditors who are entitled thereto in accordance with the provisions of the Section 155 Proposal. If the Section 155 Proposal does not become effective, it shall be of no legal force or effect, shall not constitute a compromise of any claims of Scheme Creditors, and shall not constitute an offer of any kind on the part of the Company capable of acceptance by Scheme Creditors.
3. Scheme Creditors comprise what are defined in Annexure A to the Section 155 Proposal as –
 - o the Contractual Claimants;
 - o the Financial Creditors; and
 - o the SIHPL Market Purchase Claimants,

who are envisaged to be settled in accordance with the terms of the Section 155 Proposal.

4. The Section 155 Proposal shall be put to a vote at a virtual meeting or meetings, convened for such purpose.
5. The Section 155 Proposal does not constitute, on any basis whatsoever, an admission of any liability on the part of SIHPL towards any party that has instituted legal proceedings against SIHPL, or intends to institute such legal proceedings or has threatened to institute such legal proceedings or who may assert a claim of whatsoever nature and howsoever arising, in legal proceedings.

If you meet the definition of a Contractual Claimant under the Section 155 Proposal, please carefully read the following instructions and sign and submit this SIHPL Filing Instruction,

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as you may be entitled to participate in the distributions proposed to be paid under the Section 155 Proposal.

If anything in this SIHPL Filing Instruction or the Section 155 Proposal is unclear, please refer to the Frequently Asked Questions on the website: www.SteinhoffSettlement.com.

Further information, including the Section 155 Proposal (which includes all relevant definitions) and all other relevant definitions and other documents can be found at www.SteinhoffSettlement.com.

1.1 Do not submit a SIHPL Filing Instruction if you do not have a claim

To the extent you do not have a claim eligible for compensation, please do **NOT** submit a SIHPL Filing Instruction. False, non-existent and fraudulent claims may be reported to the relevant authorities.

1.2 Timely submission of the SIHPL Filing Instruction including documents

To the extent that you do not submit your completed SIHPL Filing Instruction before the date which is 5 business days prior to the Meeting, please ensure that you have submitted your completed SIHPL Filing Instruction along with the required documentation by no later than the Bar Date. Failure to submit the SIHPL Filing Instruction on time may lead to the rejection of your claim, which means you will not receive any compensation for your claim.

1.3 Filing in respect of the Section 155 Proposal

The completed SIHPL Filing Instruction will be used to determine whether you qualify as a Contractual Claimant (in which case you may be eligible to submit your claims for compensation against SIHPL in the Section 155 Proceedings) Please refer to the Section 155 Proposal for the relevant provisions: www.SteinhoffSettlement.com.

1.4 Based on the completed SIHPL Filing Instruction your claim will be submitted in the Section 155 proceedings if it is filed before the relevant deadline

The Claims Administrator will file your claim in the Section 155 Proceedings on the basis of the SIHPL Filing Instruction below. You may also elect whether you wish to attend the virtual Section 155 Meeting personally and vote at that meeting or appoint a proxy to attend and vote on your behalf.

1.5 Rejection of claims if supporting evidence is not sufficient or defects are not remedied

You will not be entitled to any compensation and your claim(s) may be rejected if you do not submit your claims with sufficient supporting information and documentary

evidence **on or before the Bar Date** and/or do not timely remedy any defects (which will be notified by the Claims Administrator).

For these purposes, supporting information and documentary evidence shall not be sufficient if it is incomplete or incorrect in any material respect, as determined by the Claims Administrator.

1.6 Submission of your completed SIHPL Filing Instruction

Once you have completed your SIHPL Filing Instruction, please sign in the space provided at the end of the SIHPL Filing Instruction and submit the SIHPL Filing Instruction accompanied with copies of all the supporting documentation by emailing Institutions@SteinhoffSettlement.com, with the subject line "SIHPL Filing Instruction: Contractual Claimants – [CLAIMANT'S FULL NAME]".

You will receive a confirmation of your submission once completed. If you do not receive such confirmation, please contact the Claims Administrator using the contact details provided below.

1.7 Submission by post

In the event you cannot submit your SIHPL Filing Instruction by email, the Claims Administrator can accept submission by (only) regular mail. If you file a SIHPL Filing Instruction by postal services, you accept and agree that you bear any risk related thereto (including, but not limited to, the risk that the submission is received after any applicable deadline). Please contact the Claims Administrator using the contact details immediately below for further details:

Email: info@SteinhoffSettlement.com

Toll-free US number: +1 866-559-7591

UIFN toll-free International number: +49 (0) 800-2667-8831

Toll-free South Africa number: +27 (0) 860 024 737

Lines are open weekdays between 8am and 4:30pm SAST.

1.8 Contractual Claimants with MPC Relevant Claims

Kindly note that this SIHPL Filing Instruction is to be used only by Contractual Claimants in connection with their Contractual Claims. If you are a Contractual Claimant who also has an MPC Relevant Claim, please use the separate Online Claim Form available at www.SteinhoffSettlement.com in order to submit such MPC Relevant Claim and participate in the settlement payments relating thereto.

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1.9 Any questions?

You will find further information, including the Section 155 Proposal and all relevant definitions and documents at the case website www.SteinhoffSettlement.com.

If you have any questions about this SIHPL Filing Instruction, please take a look at our frequently asked questions page or contact the Claims Administrator directly at info@SteinhoffSettlement.com.

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Part 4. Expected timetable of the key events

Below you will find the relevant dates in respect of the Section 155 Proceedings. Please bear these dates in mind when completing your SIHPL Filing Instruction. These dates can be subject to change.

The SIHPL Filing Instruction must be submitted ultimately on or before the Bar Date.

IMPORTANT NOTE regarding the voting process and the appointment of proxies under the Section 155 Proposal:

- In the SIHPL Filing Instruction, claimants may elect whether they wish to attend and vote at the meeting personally or whether they wish to appoint a proxy to do so on their behalf. If claimants elect to appoint a proxy, they must instruct the proxy to either vote in favour or against the Section 155 Proposal or to abstain from voting.
- The voting proxy may be revoked at any time prior to the Section 155 Meeting, in which event the claimant in question may either –
 - submit a fresh proxy (provided it is submitted 96 hours prior to the Section 155 Meeting) and in this respect claimants are asked to contact the Claims Administrator for further information; or
 - register for and attend the Section 155 Meeting personally.
- Submitting a proxy does not preclude the claimant in question from subsequently deciding to attend the Section 155 Meeting and vote on the Section 155 Proposal personally. In this event, the claimant in question must advise the Claims Administrator at least 96 hours prior to the Section 155 Meeting that the relevant proxy should be disregarded and that the claimant wishes to register to attend the Section 155 Meeting personally.

Event	Time and/or date
Deadline for submission of the SIHPL Filing Instruction if you wish to attend and vote at the Section 155 Meeting (Note: you will still be entitled to submit a SIHPL Filing Instruction after this date, but only for purposes of receiving payment)	5 business days prior to the Section 155 Meeting
Deadline for submission of a proxy	96 hours prior to the Meeting

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Event	Time and/or date
Section 155 Meeting	To be announced on www.steinhoffsettlement.com
Settlement Effective Date	The date on which the "Conditions Precedent" (as defined in the SIHNV Composition Plan) and all "Suspensive Conditions" (as defined in the Section 155 Proposal) are fulfilled, such date to be published by way of a press release on SIHNV's website
Bar Date	The date falling three months after the Settlement Effective Date, calculated from the Settlement Effective Date
Payment to Contractual Claimants	As soon as reasonably practicable after the Settlement Effective Date

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Part 5.A. Claimant Identification: guidance

Please use this Part 5 of the SIHPL Filing Instruction to list the claimant's name, mailing address, and relevant account information.

If your claimant identification information changes, please immediately notify the Claims Administrator in writing via info@SteinhoffSettlement.com.

Part 5.B. Claimant Identification

Last Name (beneficial owner)

First Name (beneficial owner)

Legal Entity Name (if claim is filed on behalf of a legal entity)

Representative Name (in the case of a representative)

Address Line 1

Address Line 2

City

Province/State

Postal Code

Country

Select

South African Resident for exchange control purposes (see Authorised Dealer Manual if in doubt)

Yes No

Email Address

Confirm Email Address

Phone Number (incl. country code)

If you received the claims via transfer or assignment by another party:

If you were not the party who originally acquired the SIHPL Shares, but received this claim via transfer or assignment by another party, you **MUST** provide details and documentary evidence (i.e. the assignment agreement) of that assignment. On the basis of that information, the Claims Administrator can review your claim and check, for example, that the claim has been validly assigned and the claim has not been submitted by the assignor as well.

Name of Assignor



Date of transfer/assignment

Please include acceptable proof as an attachment to the email under cover of which you submit this SIHPL Filing Instruction. Required documentation may be in .jpg, .jpeg, .tif, .tiff, .gif, .png, .pdf format only and should not exceed 10 MB total per attachment across all files and a maximum of 5 files may be attached.

Identity documents

Please attach the following identity document(s), as applicable:

- i. For natural persons (i.e. individuals): colour photocopy of your identity book/card or passport;
- ii. For corporate entities: photocopies of registration/incorporation documents
- iii. For trusts: photocopies of the trust deed and the letters of authority of trustees

Please include the acceptable identity document(s) as an attachment to the email under cover of which you submit this SIHPL Filing Instruction. Required documentation may be in .jpg, .jpeg, .tif, .tiff, .gif, .png, .pdf format only and should not exceed 10 MB total per attachment across all files and a maximum of 5 files may be attached.

(For representatives only) Evidence of authority to submit a claim.

If you are acting in a representative capacity on behalf of the Contractual Claimant, for example as an attorney, counsel, agent, trustee, guardian, executor or other representative, you must submit evidence of your valid authority to act on behalf of that Contractual Claimant. Such evidence would include, for example, letters of testamentary authority (executorship), letters of administration, or a copy of the trust documents, powers of attorney, service agreements or other documents which evidence your authority to submit the claim. Please also indicate your representative capacity under your signature at the end of this SIHPL Filing Instruction.

Please include evidence of your valid authority to act on behalf of the Contractual Claimant as an attachment to the email under cover of which you submit this SIHPL Filing Instruction. Required documentation may be in .jpg, .jpeg, .tif, .tiff, .gif, .png, .pdf format only and should not exceed 10 MB total per attachment across all files and a maximum of 5 files may be attached.

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Part 6.A. Compensation Payment Information: guidance

In the event that you are eligible to receive compensation under the Section 155 Proposal, you will receive payment of the compensation as soon as reasonably practicable after the Settlement Effective Date. The payment will be transferred to your bank account (in respect of a cash payment) or securities account (in respect of a payment in shares, if applicable) in accordance with the details provided by you in this Part 6. You bear the risk that the payment / account details are incorrect. You can only provide one bank account and one securities account.

Please note that payments will be made in South African Rand (ZAR), in accordance with the Section 155 Proposal. If you are: (i) entitled to receive a cash payment in ZAR; and (ii) a South African resident, your ZAR cash payment can only be made into a South African bank account.

IMPORTANT NOTE TO OVERSEAS CLAIMANTS

THE PPH SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE RELEVANT SECURITIES LAWS OF ANY STATE OR TERRITORY OR OTHER JURISDICTION OF THE UNITED STATES AND WILL NOT BE LISTED ON ANY STOCK EXCHANGE IN THE UNITED STATES. THE PPH SHARES ARE EXPECTED TO BE DISTRIBUTED TO CLAIMANTS IN THE UNITED STATES IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 3(A)(10) THEREOF, OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

OTHER OVERSEAS CLAIMANTS SHOULD CONSULT THEIR INDEPENDENT PROFESSIONAL ADVISERS AS TO WHETHER THEY REQUIRE ANY GOVERNMENTAL OR OTHER CONSENTS OR NEED TO OBSERVE ANY OTHER FORMALITIES TO ENABLE THEM TO RECEIVE THE PPH SHARES TO WHICH THEY ARE ENTITLED UNDER THE SECTION 155 PROPOSAL. IF A CLAIMANT IS IN ANY DOUBT AS TO HIS/HER/ITS ELIGIBILITY TO RECEIVE PPH SHARES THEY SHOULD CONTACT THEIR INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

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Part 6.B. Compensation Payment Information

Payment in cash

PLEASE NOTE THAT YOU SHOULD PROVIDE DETAILS OF A SOUTH AFRICAN BANK ACCOUNT TO THE EXTENT YOU ARE A SOUTH AFRICAN RESIDENT AND ARE ENTITLED TO RECEIVE A PAYMENT IN ZAR.

Select one: IBAN Bank Account Number

IBAN Bank Identifier Code (BIC)

Account Holder Name

Bank Name

ABA/Sort Code (only applicable to US and UK/Irish banks)

For Further Credit (FFC) Account Name (if applicable)

FFC Account Number (if applicable)

Correspondent's Bank (if applicable)

Correspondent's Bank SWIFT (if applicable)

Correspondent's Bank Account Number (if applicable)

Payment in shares

PLEASE NOTE THAT THE PPH SHARES CAN ONLY BE TRANSFERRED DIRECTLY TO THE CLAIMANT OR TO A NOMINEE REGISTERED WITH STRATE PROPRIETARY LIMITED.

Please indicate whether you have a South African Central Securities Depository ("CSD") participant or brokers account and, if so, please provide the relevant account details below.

Yes, I have a South African CSD participant or brokers account (please provide relevant details below)

No, I do not have a South African CSD participant or brokers account

Issuer Name

ISIN Number

JSE Code

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CSDP Name
 CSDP BP ID
 CSA Account No. Held at Strate
 Client Name
 Client Safe Keeping Account Number (SCA)
 CSDP/Broker Contact Name
 CSDP/Broker Telephone Number

If you answered "No" to the above, a securities account will be opened for you with the Computershare Central Securities Depository Participant ("**CSDP**") by default. This will enable you to receive your allotted PPH Shares. However, please note that you will **not** be permitted to trade (i.e. sell or transfer) in such PPH Shares until you have provided all relevant documentation requested by the CSDP. Upon allocation of the PPH Shares, the CSDP will communicate with you via the email address provided in this Claim Form in order to obtain the required documentation. **If you do not provide the documentation requested by the CSDP, you may not be able to trade your PPH Share entitlement, nor will you be entitled to receive a greater portion of your settlement consideration in cash.**

By clicking "No", you are deemed to have:

- i. read and agreed to Computershare's Terms and Conditions, available [here](#);
- ii. consented to being contacted by the CSDP for the purposes of completing the relevant formalities; and
- iii. (for institutional investors only) acknowledged and agreed that there may be a fee associated with the opening of an account on your behalf, which will be borne solely by you.

(For institutional investors only) If you answered "No, I do not have a securities account" to the above, please specify the contact name and telephone number of the broker that you wish to appoint:

Broker Contact Name
 Broker Telephone Number

Note: if you are a retail investor, Computershare will appoint a broker on your behalf by default.

Any and all risks relating to the correctness and accuracy of the indication provided by you on whether or not you are eligible and (if applicable) whether or not you have a South African CSD participant or brokers account, and any and all risks relating to you otherwise not timely and/or fully complying with this Part 6, are for your account.

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Part 7.A. Filing instructions: guidance

The Section 155 Proposal will be put to a vote at a virtual Section 155 Meeting. If you qualify as a Scheme Creditor, you may be eligible to cast your vote in respect of the Section 155 Proposal at the virtual Section 155 Meeting.

If (i) you submit this SIHPL Filing Instruction to the Claims Administrator not less than 5 business days prior to the Section 155 Meeting and (ii) the Claims Administrator initially determines that you qualify as a Scheme Creditor, you also instruct the Claims Administrator to incorporate your claim in the report to be submitted by the Claims Administrator to the chairperson of the virtual Section 155 Meeting for admission in the Section 155 Proposal. This will be referred to as the "**SIHPL Filing Instruction**".

In the SIHPL Filing Instruction, you can elect whether you wish to attend the virtual Section 155 Meeting personally and vote at that Section 155 Meeting or to appoint a proxy (such as the chairperson of the virtual Section 155 Meeting) to attend the virtual Section 155 Meeting and vote on your behalf. If you choose to provide a proxy to the chairperson, you must instruct the chairperson to vote either in favour of or against the Section 155 Proposal (or abstain from voting) on your behalf. This voting proxy can be revoked prior to the Section 155 Meeting.

If you do not fill out the voting proxy but do wish to give a proxy to someone else to vote on your behalf at the virtual Section 155 Meeting, you can still submit a separate proxy until 96 hours prior to the Section 155 Meeting. Please contact the Claims Administrator for more information in this case.

If you do not wish to instruct the chairperson of the virtual Section 155 Meeting or a third party to vote on your behalf, you may participate in the virtual Section 155 Meeting yourself. In this case, SIHPL and/or the Claims Administrator on its behalf will send you an invitation to participate in the virtual Section 155 Meeting in respect of the Section 155 Proposal.

You can find further information on how to participate in the virtual Section 155 Meeting at: www.steinhoffsettlement.com.

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Part 7.B. SIHPL Filing Instruction

Please note that this part only applies to the extent you filed your SIHPL Filing Instruction and Supporting Documentation prior to the relevant deadline for submission of the SIHPL Filing Instruction if you wish to attend and vote at the Section 155 Meeting.

SIHPL Filing Instruction:

- i. By signing and submitting this SIHPL Filing Instruction, I (we) submit my (our) claims with the chairperson of the virtual Section 155 Meeting.
- ii. To the extent, as determined after the initial review of the Claims Administrator, I (we) qualify as a Contractual Claimant, I (we) appoint and instruct the Claims Administrator to incorporate my (our) eligible claim(s) in the report to be submitted by the Claims Administrator to the chairperson of the virtual Section 155 Meeting for admission in the Section 155 Proposal, where applicable for the value as initially determined (for the purposes of the Section 155 Meeting only) by the Claims Administrator, and take all necessary actions in relation thereto.

IF YOU DO NOT WISH TO APPOINT A PROXY, PLEASE SELECT 'NO PROXY'

- i. I (we) appoint and instruct:
 - i. the chairperson of the virtual Section 155 Meeting;
 - ii. a third party, namely:
 - iii. no proxy

ONLY IF YOU ELECTED TO PROVIDE A PROXY TO THE CHAIRPERSON, SELECT ONE OF THE FOLLOWING CHOICES, OTHERWISE YOU OR THE ELECTED THIRD PARTY ON YOUR BEHALF CAN PARTICIPATE IN THE SECTION 155 MEETING

to do any of the following actions at the virtual Section 155 Meeting on my (our) behalf:

- a. vote **IN FAVOUR** of the Section 155 Proposal on the basis of the eligible claim(s) filed with the Claims Administrator;
- b. vote **AGAINST** the Section 155 Proposal on the basis of the eligible claim(s) filed with the Claims Administrator; or
- c. **ABSTAIN** from voting with respect to the Section 155 Proposal on the basis of the eligible claim(s) filed with the Claims Administrator,

and to do all such things concerning the respective claim(s) that it may deem necessary in respect of the above actions.

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Conditions of the Filing Instructions

By providing this SIHPL Filing Instruction to the Claims Administrator, as applicable, I (we):

- i. accept that I am (we are) bound by such SIHPL Filing Instruction, as applicable;
- ii. to the extent a voting proxy is provided, accept that the party appointed may exercise the voting actions stipulated by the proxy with respect to the then current version of the Section 155 Proposal, including in the event the Section 155 Proposal is amended before the virtual Section 155 Meeting, to the extent the voting proxy has not been revoked;
- iii. only to the extent I (we) qualify as a Contractual Claimant, as established after the initial review of the Claims Administrator:
 - a. accept that the value of the Contractual Claims will be determined in accordance with the Contractual Claims Valuation Methodology only for the purposes of the Claims Administrator executing the SIHPL Filing Instruction and will be as recorded in the relevant part of Annexure F of the Section 155 proposal relating to my Contractual Claim(s);
 - b. authorise the Claims Administrator to disclose full details of the name, full legal entity name (if applicable) and all other relevant information required in order to submit the Contractual Claim(s) to the chairperson of the virtual Section 155 Meeting; and
 - c. to the extent the voting proxy is provided:
 - i. accept that I (we) will be represented at the virtual Section 155 Meeting by proxy granted to the party appointed in the voting proxy;
 - ii. accept that the party appointed in the voting proxy will cast the votes at the virtual Section 155 Meeting in respect of the Section 155 Proposal by proxy on my (our) behalf in respect of my (our) Contractual Claim(s);
- iv. accept that the party appointed in the voting proxy will cast the votes at the virtual Section 155 Meeting in respect of the Section 155 Proposal by proxy on my (our) behalf;
- v. agree and acknowledge that the SIHPL Filing Instruction is governed by the laws of South Africa.

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Part 8.A. Representations: guidance

In order for the Claims Administrator to be able to accurately assess your claim and to rely on the information submitted by you, you need to make certain representations and warranties as set out in this Part 8.

Part 8.B. Representations

By signing and submitting this SIHPL Filing Instruction, I (we) make the following representations and warranties to the Claims Administrator on the date of this SIHPL Filing Instruction in each case by reference to the facts and circumstances existing on such date. I (we) give each of the following representations and warranties:

- i. (in the case of natural persons) I (we) have full legal capacity, have been declared of age and otherwise have full contractual capacity in respect of the execution of this SIHPL Filing Instruction and have not been (i) placed under curatorship or tutelage (as applicable), (ii) been declared bankrupt or insolvent and am (are) not subject to a debt rescheduling or (iii) subjected to any analogous proceedings in any jurisdiction and the administration over my (our) assets has not been entrusted to another person;
- ii. (in the case of legal persons) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;
- iii. (in the case of legal persons) it has not had its assets placed under administration and has not been (i) dissolved, merged, deregistered or split up, (ii) subjected to any one of the insolvency proceedings listed in Annex A to Regulation (EU) 2015/848 on insolvency proceedings (recast) or any insolvency proceedings under the Insolvency Act 24 of 1936 as read with the Companies Act 71 of 2008 and Chapter XIV of the Companies Act 61 of 1973 or any analogous proceedings in any jurisdiction, including bankruptcy and moratorium or (iii) liquidated (whether provisionally or finally) or deregistered or placed under business rescue or any analogous proceedings;
- iv. the obligations expressed to be assumed by me (us) in terms of this SIHPL Filing Instruction are legal, valid, binding and enforceable;
- v. the entry into and performance by me (us) of this SIHPL Filing Instruction and the transactions contemplated under it do not and will not conflict with any law or regulation applicable to my (our) constitutional documents (if applicable);
- vi. I (we) have the power to enter into, perform and deliver, and have taken all necessary action to authorise the entry into, performance and delivery of this SIHPL Filing Instruction and the transactions contemplated by this SIHPL Filing Instruction and the Section 155 Proposal and such authorisation is valid, complete and in full force and effect as of the date of this SIHPL Filing Instruction;

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- vii. all authorisations required for the performance by me (us) of this SIHPL Filing Instruction and the transactions contemplated under it have been obtained or effected and are in full force and effect;
- viii. I (we) have not entered into any side agreements with any Released Party (as defined in the Section 155 Proposal) or related third party;
- ix. the claims in relation to which I (we) are submitting this SIHPL Filing Instruction are not encumbered (including, but not limited to, by any claim, charge, mortgage, lien, restriction, assignment, option, equitable right, power of sale, pledge, hypothecation, security interest, usufruct, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing), and there is no attachment levied on those claims, in such way that I (we) cannot (or an assignor, if applicable, could not) freely make use of my (our) claim(s) as envisaged in this SIHPL Filing Instruction; and
- x. the statements made in this SIHPL Filing Instruction and the documents accompanying it are complete, true and accurate.

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Handwritten signature and initials, possibly "AF", with the number "2" written above and "3" written to the left.

Part 9. Processing of Personal Data

1. **Steinhoff International Holdings N.V. ("SIHNV")**, a company incorporated under the laws of the Netherlands, registered with the Dutch Trade Register under number 63570173, and with its registered address at Building B2, Vineyard Office Park, corner of Adam Tas and Devon Valley Road, Stellenbosch, Western Cape, South Africa, and
2. **Steinhoff International Holdings (Pty) Ltd ("SIHPL")**, a company incorporated under the laws of South Africa, registered under number 1998/003951/07, and with its principal place of business at Building B2, Vineyard Office Park, corner of Adam Tas and Devon Valley Road, Stellenbosch, Western Cape, South Africa,

both acting as joint controllers,

have appointed the Claims Administrator for the processing of the personal data (i.e. any information relating to you as an identified or identifiable individual) that you include in this SIHPL Filing Instruction for the purpose of the Steinhoff Group Settlement in which you want to participate (the "**Personal Data**").

As from the date on which the SIHNV Composition Plan and the Section 155 Proposal will become effective (the "**Settlement Effective Date**"), the Stichting Steinhoff Recovery Foundation (SRF), a foundation (to be) incorporated under the laws of the Netherlands and registered with the Dutch trade register, acting as (independent) controller, will take over from SIHNV and SIHPL and become controller of the processing of the Personal Data by the Claims Administrator while SIHNV and/or SIHPL will continue processing the Personal Data solely to the extent necessary in the context of the (execution and implementation of the) Steinhoff Group Settlement.

The Personal Data will be processed as referred to above in accordance with the EU General Regulation on Data Protection (2016/679) (the "**GDPR**") and the Dutch GDPR Implementation Act (*Uitvoeringswet Algemene Verordening gegevensbescherming*) as well as Section 14 of the Constitution of South Africa and the South African Protection of Personal Information Act 4 of 2013 and the Regulations Relating to the Protection of Personal Information, 2018 – GN R1383/2018 and the UK Data Protection Act 2018 and any other relevant data protection legislation as may be applicable (jointly the "**Data Protection Regulations**").

Purposes and legal basis of the processing of the Personal Data

SIHNV and SIHPL jointly until the Settlement Effective Date and SRF thereafter will process the Personal Data for the purposes of administering, assessing and settling claims in the context of the Settlement Fund (as defined in the SRF and Claims Administration Conditions).

Such processing of the Personal Data shall take place pursuant to the legitimate interests of SIHNV and SIHPL as well as of SRF after the Settlement Effective Date, as a legal basis, such legitimate interest being to execute and implement the terms of the SIHNV Composition Plan and the Section 155 Proposal as required by the District Court of Amsterdam, the High Court of South Africa, Western Division, Cape Town, as well as any

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other relevant jurisdictions (as applicable). Such legitimate interest has been assessed in consideration of your own interests and fundamental rights. The provision of the Personal Data is required to enable you to participate in the settlement payments to be made pursuant to the Section 155 Proposal. Failure to provide the Personal Data will prevent you from participating.

In no case will the processing of the Personal Data entail any (solely) automated decision-making.

Recipients of the Personal Data

The Personal Data will be shared with the following categories of recipients for the above purposes, on a need to know basis in the context of the Steinhoff Group Settlement:

- i. third parties advising and assisting SIHNV and SIHPL as well as SRF, such as accountants, bailiffs, lawyers and notaries;
- ii. the Claims Administrator;
- iii. entities of the Claims Administrator's group, including outside the European Union;
- iv. sub-processors of the Claims Administrator;
- v. the SoP Administrator, the Supervisory Judges, the SoP Committee of Representatives and the chair of the voting meeting of the Section 155 Proposal;
- vi. the Dispute Committee;
- vii. the Deloitte Firms and the D&O Insurers; and
- viii. any national and/or international regulatory or enforcement body or court provided we are legally required to share the Personal Data or decide to do so as part of our legal defence.

As the case may be, the above recipients may act as controllers or processors. In the latter case, the processors may only process the Personal Data on behalf of SIHNV, SIHPL and (after the Settlement Effective Date) SRF based on their instructions and must comply with specific contractual obligations SIHNV, SIHPL and/or SRF are imposing on them for the protection of the Personal Data in accordance with the Data Protection Regulations.

Some of the above recipients are located in a country outside the European Economic Area which is not considered adequate from a data protection viewpoint by the EU Commission (such as the USA and South Africa). In that case, appropriate safeguards shall be implemented, such as the relevant Standard Contractual Clauses adopted by the EU Commission. You can obtain a copy of these clauses upon request using the communications referred to below.

Retention of the Personal Data

The Personal Data shall be retained as long as necessary for the administration of your claim under the Section 155 Proposal or as long as required by law. It shall be destroyed or anonymised shortly thereafter.

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Your rights

You may exercise the following rights under the conditions and within the limits set forth in the Data Protection Regulations:

- i. the right to access the Personal Data as processed by SIHNV, SIHPL and SRF and, if you consider that any Personal Data is incorrect, obsolete or incomplete, to request its correction or updating;
- ii. the right to request the erasure of the Personal Data or the restriction of its processing;
- iii. the right to object, in whole or in part, to the processing of your Personal Data; and
- iv. the right to request the portability of the Personal Data, i.e. that it be returned to you or transferred to the entity of your choice, in a structured, commonly used and machine-readable format and subject to confidentiality obligations.

In addition to the above rights, if you consider that we have not processed your Personal Data in accordance with the Data Protection Regulations, you have the right to file a complaint with the competent data protection authority(ies).

Contact us

If you have any question about the processing of the Personal Data or want to exercise any of the above rights, please contact the Claims Administrator via info@steinhoffsettlement.com.

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Part 10. Documentary requirements for representatives only

Are you filing this SIHPL Filing Instruction in a representative capacity?

- Yes I am filing the SIHPL Filing Instruction in a representative capacity
- No I am filing the SIHPL Filing Instruction on my own behalf

To the extent you act in a representative capacity:

Valid authorisation to submit the SIHPL Filing Instruction

You must provide documentary proof that the Contractual Claimant(s) you purport to represent has (have) validly authorised you to (amongst other things) submit their claims in the Section 155 Proceedings.

Valid authorisation to collect the distributions

To the extent the Contractual Claimant(s) you purport to represent has (have) authorised you or another third party to collect the payments that they are entitled to on their behalf, you must provide documentary proof of such (valid) authorisation.

Valid authorisation to submit the SIHPL Filing Instruction

You must provide proof that the Contractual Claimant that you purport to represent has (have) validly authorised you to provide the SIHPL Filing Instruction to the Claims Administrator, to the extent applicable.

Please include acceptable evidence of your valid authority to act on behalf of the Contractual Claimant(s) as an attachment to the email under cover of which you submit this SIHPL Filing Instruction. Required documentation may be in .jpg, .jpeg, .tif, .tiff, .gif, .png, .pdf format only and should not exceed 10 MB total per attachment across all files and a maximum of 5 files may be attached.

Valid signature of the authorisations

Please answer the following questions:

1. Is (are) the person (or persons) that authorised you to file the claims a legal entity?

Yes No

If yes, you must provide proof that such legal entity is validly represented by the signatory of the authorisation.

2. Is (are) the person (or persons) that authorised you to submit the SIHPL Filing Instruction a legal entity?

Yes No

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If yes, you must provide proof that such legal entity is validly represented by the signatory of the authorisation.

Please include acceptable proof as an attachment to the email under cover of which you submit this SIHPL Filing Instruction. Required documentation may be in .jpg, .jpeg, .tif, .tiff, .gif, .png, .pdf format only and should not exceed 10 MB total per attachment across all files and a maximum of 5 files may be attached.

A handwritten signature in black ink, appearing to be 'A. J.', is written above the number '5'. To the left of the signature is a small, faint circular mark.

Part 11. Signature

YOU MUST SIGN THIS SIHPL FILING INSTRUCTION ON THIS PAGE. SUBMISSION OF THE SIHPL FILING INSTRUCTION MEANS SUBMISSION TO THE CLAIMS ADMINISTRATOR.

FAILURE TO SIGN WILL RESULT IN A REJECTION OF YOUR CLAIM.

You may sign this **SIHPL FILING INSTRUCTION** electronically and, where you do not have an electronic signature, your typed name will serve as your electronic signature.

Please state your representative capacity (for representatives only).

Representative Capacity

SIGNED AT

ON

2021

for

CONTRACTUAL CLAIMANT'S FULL NAME

SIGNATURE

who warrants that he/she is duly authorised hereto

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ANNEXURE I – OVERVIEW OF KEY OBLIGATIONS ASSUMED BY SIHPL AND SIHNV PURSUANT TO THE SSSA

1 GENERAL

- 1.1 This Annexure sets out the key obligations assumed by SIHPL and SIHNV pursuant to the SSSA.
- 1.2 All of these key obligations are subject to certain conditions including the occurrence of the Settlement Effective Date. These obligations are therefore conditional obligations for SIHPL and SIHNV at the time of execution of the SSSA and will not be compromised by this Proposal and/or the SIHNV Composition Plan.
- 1.3 The definitions used in this Annexure have the same meanings as in the Proposal, unless otherwise defined herein.

2 HIGH LEVEL OVERVIEW

- 2.1 The key conditions of the SSSA with respect to the financial contributions by the Deloitte Firms and D&O Insurers to Market Purchase Claimants and Contractual Claimants that allege claims against the Audit Firms and D&O are the following, all subject to *inter alia* the Settlement Effective Date:
- 2.1.1 With respect to Market Purchase Claims: the Deloitte Firms will offer a settlement to Market Purchase Claimants of an amount of up to EUR 55.34 million and D&O Insurers will offer a settlement to Market Purchase Claimants of an amount of up to EUR 55.55 million, in each case conditional upon release of their claims related to the Events and Allegations by the participating Market Purchase Claimants of D&O, D&O Insurers and the Audit Firms and other Deloitte Beneficiaries. This will be offered either under the terms of a separate agreement between the Claimant Representatives and the Deloitte Firms, and a separate agreement between the Claimant Representatives and the Deloitte Firms, and a separate agreement between the Claimant Representatives and the D&O Insurers, or in the absence thereof, SIHNV and SIHPL will negotiate



a potential alternative in which the financial contributions by the Deloitte Firms and the D&O Insurers can be implemented. These amounts payable pursuant to such offers are incremental to any amounts payable under this Proposal and the SIHNV Composition Plan. The terms of these offers will be communicated by the Deloitte Firms and D&O Insurers via www.steinhoffsettlement.com. SIHNV and SIHPL will not be liable in connection with any obligation of the Deloitte Firms or D&O Insurers under their offers;

2.1.2 payment to SRF by the D&O Insurers and the Deloitte Firms by way of contribution to the settlement for the benefit of certain Contractual Claimants of up to EUR 30 million in total (EUR 15 million each) upon release by participating Contractual Claimants of D&O, D&O Insurers and Audit Firms; and

2.1.3 contribution by the D&O Insurers and the Deloitte Firms to SRF in connection with the costs of SRF in the amount of EUR 1.1 million each, plus any incremental costs to be paid to Computershare in respect of its claims administrations services to the SRF in relation to the implementation of the D&O and Deloitte settlements.

2.2 As part of the SSSA it is agreed that mutual releases will be provided as follows:

2.2.1 SIHNV and SIHPL will provide:

2.2.1.1 a (reciprocal) release to the Deloitte Firms and certain other audit firms and their related parties (the "**Audit Firm Beneficiaries**") for claims with respect to the Events and Allegations, excluding any work performed by Deloitte after 5 December 2017; and

2.2.1.2 (i) a (reciprocal) release to the D&O Insurers, (ii) a (reciprocal) release to the Settling D&Os and (iii) a conditional release to the Other D&Os (the D&O Insurers, the Settling D&Os and the Other D&Os, together:

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the "**Steinhoff D&O Beneficiaries**"), for all claims in relation to the Events and Allegations,

- 2.2.1.3 SIHNV and SIHPL will procure that before the Settlement Effective Date its current Steinhoff Group Companies will provide the same releases to the Audit Firm Beneficiaries and Steinhoff D&O Beneficiaries that SIHNV and SIHPL will provide;

in each case on the basis that, to the extent a current Steinhoff Group Company has not provided such release before the Settlement Effective Date, SIHNV, SIHPL and SIH and these parties' successors and assigns (the "**Steinhoff Indemnifying Parties**") will indemnify (on the basis set out in clause 3 of this Annexure I) the Audit Firm Beneficiaries and Steinhoff D&O Beneficiaries for any claims of such Steinhoff Group Company; and

- 2.2.2 the following releases will be provided to SIHNV, SIHPL and certain other Steinhoff Group Companies as set out in the SSSA:

- 2.2.2.1 a release by the Settling D&Os of all claims against SIHNV, SIHPL and any other Steinhoff Group Companies, other D&Os and the Audit Firm Beneficiaries in relation to the Events and Allegations, subject to certain exceptions as set out in the SSSA; and

- 2.2.2.2 a release by the Deloitte Firms of all claims against SIHNV, SIHPL and any other Steinhoff Group companies and the D&O in relation to the Events and Allegations, subject to certain exceptions as set out in the SSSA;

all such releases being subject to the Settlement Effective Date and payment of the relevant amounts by the Deloitte Firms and the D&O Insurers to SRF for allocation and distribution to eligible Market Purchase Claimants and Contractual Claimants or as contributions to the costs of SRF under the offers of the Deloitte Firms and the D&O Insurers.

- 2.3 The abovementioned financial and other commitments by the Deloitte Firms, D&O Insurers and Settling D&O are together referred to as the "**Joint Steinhoff Settlement Support**".
- 2.4 SIHNV, SIHPL and other Steinhoff Group Companies retain the right to institute or continue claims against (i) the Implicated D&Os for their alleged involvement in the Events, (ii) certain legal entities and other individuals who are alleged to be recipients of payments by Steinhoff Group Companies made in the context of the Events without legal cause, justification or due consideration ("**Third Party Entities / Individuals**") and (iii) any Settling D&O, but only where he or she is alleged to be recipient of payments, in the context of the Events, made by Steinhoff Group Companies or by third parties, which allowed such Settling D&O to gain a profit or advantage to which he or she was not legally entitled under the terms of his/her directorship (including, any secret profits). ("**Outbound Claims**"). The Steinhoff Indemnifying Parties will indemnify (on the basis set out in clause 3 of this Annexure I) D&O Insurers against all loss and defence costs in relation to – in summary – any such claims, as set out in more detail below.
- 2.5 Subject to the Settlement Effective Date, the D&O Insurance will be terminated (commuted) with respect to SIHNV, SIHPL and any other Steinhoff Group Companies, but will remain in place vis-à-vis other Insured Persons, but subject to reservation of rights of D&O Insurers to avoid the D&O Policy or invoke an exclusion.
- 2.6 Pursuant to the SSSA, SIHNV and SIHPL have agreed to stipulate, as terms of the Proposal and the SIHNV Composition Plan, that the Scheme Creditors and SoP Creditors, subject to *inter alia* the Settlement Effective Date:
- 2.6.1 release SIHNV, SIHPL and any other Steinhoff Group Company, the D&O Beneficiaries and the Audit Firm Beneficiaries from any and all Claims against SIHNV, SIHPL and any other Steinhoff Group Company, D&O Beneficiaries and the Audit Firm Beneficiaries;

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2.6.2 waive any demands under section 165 of the South African Companies Act 2008; and

2.6.3 withdraw all litigation against D&O Beneficiaries and Audit Firm Beneficiaries.

3 KEY INDEMNITY OBLIGATIONS ASSUMED BY SIHPL AND SIHNV PURSUANT TO THE SSSA


3.1 Subject to: (a) the occurrence of the Settlement Effective Date; (b) receipt by the SRF of the D&O Steinhoff Additional Support Offer and the D&O Insurers Market Purchase Claimants Offer:

3.1.1 SIHPL and SIHNV agree to procure prior to the Settlement Effective Date a declaration from all SIHNV subsidiaries insured under the D&O Insurance ("**Steinhoff Commuting Parties**") confirming their agreement with the commutation of the D&O Policies on the terms of the SSSA. The Steinhoff Indemnifying Parties shall indemnify the D&O Insurers for any and all claims under the D&O Policies by Steinhoff Commuting Parties for whom SIHNV and SIHPL have not procured such declaration before the Settlement Effective Date;

3.1.2 The Steinhoff Indemnifying Parties shall in accordance with the terms of the SSSA jointly and severally indemnify D&O Insurers under the Excess Layer D&O Policies for all Loss and Defence Costs or other payments under the D&O Policies (as defined in the Primary Layer D&O Policy) (the "**Steinhoff Indemnities**") incurred after the date of the SSSA in respect of:

3.1.2.1 any Outbound Claims threatened or commenced by SIHPL, SIHNV, and/or any other Steinhoff Group Company ("**SH Outbound Claimants**") against any Insured Person (as defined in the SSSA); and/or

3.1.2.2 any Outbound Claims threatened or commenced by SH Outbound Claimants against Third Party Entities / Individuals that give rise to – in

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summary – any claim from any Outbound Defendant (as defined in the SSSA) to obtain recourse for or a contribution to an Outbound Claim from any D&O Beneficiary ("**Recourse Claim**"); and/or

3.1.2.3 Recourse Claims (whether directly or indirectly) threatened or commenced by any person or legal entity against any Insured Person (or threatened or commenced by an Insured Person) arising from and/or in connection with an Outbound Claims; and/or

3.1.2.4 provided that there has first been an Outbound Claim against an Outbound Defendant, any subsequent claim which has been threatened or commenced by an insolvency practitioner (including but not limited to any liquidator or trustee in bankruptcy, in any jurisdiction) of that Outbound Defendant against any Insured Person, but only in their capacity as a current or former director or officer or employee of a Steinhoff Group Company.

3.1.3 SIHPL and SIHNV undertake and warrant in favour of the Steinhoff D&O Beneficiaries to procure that all SH Outbound Claimants shall comply with the obligations and/or recognise the rights given to Excess Layer D&O Insurers in connection with the Steinhoff Indemnities, and the Steinhoff Indemnifying Parties shall indemnify the Steinhoff D&O Beneficiaries in respect of any breach by any SH Outbound Claimant of a term or obligation or failure to recognise the rights of Excess Layer D&O Insurers in relation thereto.

3.1.4 SIHNV and SIHPL agree on a joint and several basis promptly upon first written request to reimburse and indemnify the Audit Firm Beneficiaries for any monetary payment made by them to any of the Outbound Defendants which arises out of or results from or is in connection with (directly or indirectly) any liability or payments which an Audit Firm Beneficiary incurs pursuant to a judgment ordering that any Audit Firm Beneficiary is liable and/or obliged to make a payment with respect to a Recourse Claim and that judgment can be enforced.

3.1.5 Under the terms of the SSSA, Excess Layer D&O Insurers shall take all necessary steps to finalise their coverage investigations and if so advised (and

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in accordance with their regulatory obligations including but not limited to acting in a client's best interests and treating customers fairly) seek to apply any legitimate coverage defence. The Steinhoff Indemnifying Parties shall jointly and severally indemnify Excess Layer D&O Insurers in respect of – in summary – Excess Layer D&O Insurers' out-of-pocket costs and expenses of investigating coverage and of litigating and/or arbitrating any coverage position to the extent such costs are over and above EUR 4 million (including VAT, or other equivalent local taxes).

3.2 Subject to (a) the occurrence of the Settlement Effective Date, and (b) with respect to the Audit Firms and Deloitte Beneficiaries, the receipt by SRF of the Deloitte Steinhoff Additional Support Offer and the Deloitte Market Purchase Claimants Offer and (c) with respect to the D&O Beneficiaries only, the receipt by SRF of the D&O Steinhoff Additional Support Offer and the D&O Insurers Market Purchase Claimants Offer:

3.2.1 to the extent a current Steinhoff Group Company has not provided the releases referred to in clause 2.2.1.3 above before the Settlement Effective Date, the Steinhoff Indemnifying Parties will indemnify the Audit Firm Beneficiaries and Steinhoff D&O Beneficiaries for any claims of such Steinhoff Group Company;

3.2.2 each of the SH Outbound Claimants shall take appropriate (procedural or other) measures to eliminate or mitigate to the best of their ability the exposure of any Steinhoff D&O Beneficiary and/or the Audit Firms and the other Deloitte Beneficiaries arising from Recourse Claims in accordance with the terms and conditions set out in the SSSA and the Annexes thereto;

3.2.3 SIHPL and SIHNV undertake and warrant in favour of the Steinhoff D&O Beneficiaries and the Audit Firms and other Deloitte Beneficiaries to procure that any other SH Outbound Claimants shall comply with certain obligations to *inter alia* reduce claims equal to any contribution which the Outbound Defendants could or do claim on any ground from the Steinhoff D&O Beneficiaries or Audit Firms and Deloitte Beneficiaries in the manner set out in the terms of the SSSA, and, together with the other Steinhoff Indemnifying Parties, shall indemnify the Steinhoff D&O Beneficiaries and the Audit Firms



and other Deloitte Beneficiaries in respect of any breach of such obligations by any other SH Outbound Claimant; and

3.2.4 SIHPL and SIHNV, on a joint and several basis, shall promptly upon first written request reimburse and indemnify the Audit Firms and other Deloitte Beneficiaries for any monetary payment made by them to any of the Outbound Defendants which arises out of or results from or is in connection with (directly or indirectly) any liability or payments which an Audit Firm and other Deloitte Beneficiary incurs pursuant to a judgment ordering that any Audit Firm and other Deloitte Beneficiary is liable and/or obliged to make a payment and that judgment can be enforced;

3.3 Subject to the occurrence of the Settlement Effective Date, SIHPL and SIHNV shall represent and warrant to the Steinhoff D&O Beneficiaries and the Deloitte Beneficiaries that to the best of their knowledge SIHNV and SIHPL are not aware of any intention or ground for PPH and/or Pepco Group Limited and/or any of their subsidiaries to initiate any claim against the Steinhoff D&O Beneficiaries, the Steinhoff Non-Released D&Os and/or the Deloitte Beneficiaries in relation to the Events and Allegations. If PPH and/or Pepco Group Limited and/or any of their subsidiaries initiates any claim against the Steinhoff D&O Beneficiaries, the Steinhoff Non-Released D&Os or the Deloitte Beneficiaries, then the Deloitte Beneficiaries and the Steinhoff D&O Beneficiaries, as applicable, are entitled to make a contribution claim against SIHNV and/or SIHPL and/or join SIHNV and/or SIHPL in such proceedings.

3.4 As part of the internal arrangements among Steinhoff entities in relation to the grant of indemnities granted by SIH as referred to in this Annexure I, SIH will –

3.4.1 as a co-grantee, undertake in favour of SIHPL that SIH will, in its capacity as a signatory to the SSSA, to discharge any such liability by way of indemnification in full; and

3.4.2 agree terms with SIHPL and SIHNV that SIH will not seek contribution or other recovery from SIHPL and SIHNV as co-sureties in respect of the indemnification referred to in clause 3.4.1 above.

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ANNEXURE J – TERMS OF THE S155 SETTLEMENT NOTE


SUMMARY OF KEY TERMS OF S155 SETTLEMENT NOTE

Unless otherwise defined, capitalised terms in this Annexure J have the meanings given to them in the Proposal.

S155 Settlement Note	
Form	<u>Loan Note</u> : the rights of SIHPL Financial Creditors under the S155 Settlement Note being separate and independent rights capable of enforcement by each creditor subject to the terms of the S155 Settlement Note.
Issue Date	Settlement Effective Date
Issuer	SIHPL
Parties	<ul style="list-style-type: none"> (i) Issuer; (ii) Global Loan Agency Services Limited, as Agent appointed under the S155 Settlement Note; and (iii) SIHPL Financial Creditors as at the Issue Date and their permitted transferees from time to time. A list of SIHPL Financial Creditors and the initial amount owing to them under the S155 Settlement Note to be provided by the Agent to the Issuer on the Issue Date and subsequently maintained by the Agent.
Principal Amount	<p>EUR 1,581,300,000</p> <p>Payments under the S155 Settlement Note to be made in euro by SIHPL to the Agent (unless agreed otherwise) for distribution to the SIHPL Financial Creditors pro rata to their commitments from time to time.</p>
Recovery Cap	<p>The total amount paid to the SIHPL Financial Creditors in respect of the S155 Settlement Note, in respect of the Facility A1 Commitments (as defined in the SFHG 21/22 Facilities Agreement) and in respect of the SIHNV 21/22 Contingent Payment Undertaking in aggregate shall not exceed an amount (the "Recovery Cap Amount") equal to the total of:</p> <ul style="list-style-type: none"> (i) the EUR amount equal to the principal amount of the "Facility A1 Loans" under the SFHG 21/22 Facilities Agreement as at the Issue Date (including all interest which has accrued and been capitalised since 12 August 2019 to and including the Issue Date) (the specific amount to be calculated and inserted in the S155 Settlement Note once the Issue Date is known) ("Recovery Cap Principal"); and (ii) interest (a) accrued but not capitalised on the Recovery Cap Principal since 12 August 2019 to and including the Issue Date

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	and (b) accrued on the Recovery Cap Principal from the Issue Date (being interest accruing and compounding semi-annually at a rate of 10 per cent. per annum).
Limited recourse	The obligations of SIHPL to pay and the rights to recovery of the SIHPL Financial Creditors under the S155 Settlement Note shall at all times be limited to the net available assets of SIHPL (which shall be subject to the Reserves).
Consideration	<p>Subject at all times to the occurrence of the Settlement Effective Date, irrevocable releases and waivers by the SIHPL Financial Creditors (excluding for the avoidance of doubt any rights and remedies arising under or out of the S155 Settlement Note or its issuance) to provide full and final compromise of any and all claims and actions of the SIHPL Financial Creditors against SIHPL (whether asserted or unasserted, and whether the subject of pending proceedings and appeals or otherwise) arising under, out of or in connection with the SIHPL CPU, the convertible bonds guaranteed by SIHPL under the SIHPL/SFHG 2021 Guarantee or the SIHPL/SFHG 2022 Guarantee, or any other related matter and whether such actions, claims or disputes lie in contract, tort, restitution, equitable subrogation, statute or otherwise and whether under English law, South African law or otherwise provided that any such releases and waivers shall be of no force or effect if:</p> <ul style="list-style-type: none"> (i) the Settlement Effective Date does not occur for any reason whatsoever; or (ii) the Proposal and/or the S155 Settlement Note is successfully voided, challenged or otherwise set aside in any manner whatsoever, in which case all rights and remedies (howsoever arising) in respect of the foregoing or otherwise are reserved by the SIHPL Financial Creditors.
Maturity Date and Termination Date	<p><u>Maturity Date</u>: Bullet repayment on the Maturity Date, being the date that is 6 months after the maturity date of the Titan Receivable (approximately 5 years, 6 months and a day from the Issue Date).</p> <p><u>Termination Date</u>: the earlier of the time at which (i) the Recovery Cap is received in full; (ii) the Principal Amount has been paid to the Agent; and (iii) each Finance Party confirms in writing that the S155 Settlement Note shall terminate.</p> <p>For the avoidance of doubt, there shall be no duplication of claims by the Agent or the SIHPL Financial Creditors under the SIHPL CPU and the S155 Settlement Note and no demand shall be made, and SIHPL shall be under no obligation to pay, under the SIHPL CPU.</p>
Interest / default interest	None

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Representations	<p><u>Repeating representations relating to:</u> status, binding obligation, no conflict, power and authority, validity and admissibility, governing law and enforcement and accounting reference date.</p> <p><u>Issue Date additional representations relating to:</u> no taxes, <i>pari passu</i> ranking, no default, no security (other than as referred to in this term sheet), no borrowing from parties other than Group members.</p>
Mandatory prepayment - cash sweep	<p>With effect from the quarter ending 31 March 2022 a quarterly cash sweep (with no obligation on SIHPL to call on the SIHL payable) subject to:</p> <ul style="list-style-type: none"> (i) SIHPL retaining (a) the Disputed Contractual Claim Reserve for the disputed Contractual Claim of Mayfair³¹ and (b) a reserve for Non-Qualifying Claims sufficient to ensure that ultimate recoveries on finally adjudicated Non-Qualifying Claims will be no less than <i>pari passu</i> with ultimate recoveries under the S155 Settlement Note (the "Non-Qualifying Claims Reserve" and, together with the Disputed Contractual Claim Reserve, the "Reserves"); (ii) the South African Sub-Group retaining an aggregate cash balance of at least €50 million at all times, plus a cash reserve for the following four SIHL preference dividends; and (iii) SIHPL retaining a cash balance (in addition to the Reserves) of at least €5 million at all times (the "SIHPL Minimum Balance"), <p>to be applied for the benefit of SIHPL's creditors in the order of priority set out under "Ranking" below. Amounts payable under the S155 Settlement Note shall be applied so as to immediately reduce the Principal Amount.</p>
Voluntary Prepayments	<p>Permitted (subject to the Reserves and the order of priority set out under "Ranking" below) in full or in part at any time with not less than 5 business days' notice (unless otherwise agreed) without call premium or redemption fee and shall be applied so as to immediately reduce the Principal Amount.</p>
Ranking	<p>The S155 Settlement Note shall rank in terms of right and priority of payment (on a contractual basis) junior to the NewCo 2A Loan (first ranking) and SIHNV Loan (second ranking) and <i>pari passu</i> with Intercompany Loan Claims and finally adjudicated Non-Qualifying Claims (third ranking), noting that the Disputed Contractual Claim Reserve shall remain available in full to pay the disputed Contractual Claim on a final adjudication of that claim in favour of the claimant and, if in favour of SIHPL, then the Disputed Contractual Claim Reserve shall become available to SIHPL (and available for application subject to and in accordance with the terms of the quarterly cash sweep).</p>

³¹Based on the information currently available to it, SIHPL estimates that such reserve should not exceed R162.2 million (being 28.7% of R565.8 million, the estimated claim value as of 31 August 2021 calculated by Analysis Group).

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<p>Security & Guarantees</p>	<p><u>Security</u>: Secured by third ranking security over the Security Assets (see below) junior to claims of NewCo 2A and SIHNV under the instruments noted above and <i>pari passu</i> with the Intercompany Loan Claims and finally adjudicated Non-Qualifying Claims.</p> <p><u>Security Assets</u>: Security over SIHPL (i) receivables; (ii) bank accounts (other than in respect of (a) the Disputed Contractual Claims Reserve and (b) amounts designated for the SIHPL Minimum Balance)³²; (iii) all shares in its Subsidiaries from time to time; and (iv) all other assets (or classes of assets) with a value exceeding EUR 100,000, and restrictions in relation to dealings with the Titan Receivable (which shall be subject to the consent of the Simple Majority SIHPL Financial Creditors (50 per cent. by value).</p> <p><u>Guarantees</u>: None</p>
<p>Covenants</p>	<p>To consist of the following (solely in respect of SIHPL):</p> <p>(i) maintenance of authorisations, compliance with laws, required SARB/FINSURV approvals, <i>pari passu</i> ranking, holding company status and limitation on activities;</p> <p>(ii) restrictions on granting of security (negative pledge), incurrence of new financial indebtedness (including intra-group loans and certain amendments of intra group loans), entry into guarantees, in each case <i>other than</i>:</p> <ul style="list-style-type: none"> o those existing on the Issue Date; o those permitted under the existing Steinhoff Finance Documents; and o customary exceptions to be agreed; <p>(iii) restriction on payments, <i>other than</i>:</p> <ul style="list-style-type: none"> o HoldCo operating costs and expenses including litigation related expenses and any cost undertakings required; o fees for SIHPL advisers and SIHPL directors; o payments under the NewCo 2A Loan or SIHNV Loan; o payments out of the Disputed Contractual Claim Reserve in relation to the final adjudication or settlement of the disputed Contractual Claim of Mayfair; o payments in respect of Non-Qualifying Claims, including out of the Non-Qualifying Claims Reserve in respect of Non-Qualifying Claims which are (i) finally adjudicated or (ii) otherwise resolved by SIHPL, and in relation to (ii) payments subject to a permitted payment cumulative total limit of EUR 35m in respect of any claims to be settled (the "Settlement Limit"), which may be increased with the

³² For the avoidance of doubt, prior to enforcement SIHPL retains full control of any pledged bank accounts.

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	<p>consent of Simple Majority SIHPL Financial Creditors (50 per cent. by value);</p> <ul style="list-style-type: none"> ○ payments at arms' length (subject to all other restrictions on payment); ○ customary exceptions to be agreed; and <p>(iv) information/reporting by SIHPL: quarterly financial reporting and litigation updates subject to confidentiality terms consistent with those in the SFHG 21/22 Facilities Agreement.</p>
<p>Events of Default</p>	<ul style="list-style-type: none"> ● Non-payment subject to 5 business day cure period; ● Breach of representations or other undertakings in the S155 Settlement Note (save for maintaining SARB approval) subject to 20 business day cure period; ● Repudiation of S155 Settlement Note by SIHPL, or expropriation of SIHPL's assets, or unlawfulness or invalidity of S155 Settlement Note of SIHPL's performance of it by SIHPL; ● Insolvency / insolvency proceedings / creditor process in respect of SIHPL only; ● Cross defaults under the SFHG 21/22 Facilities Agreement, NV/SFHG 21/22 Contingent Payment Undertaking and any other financial indebtedness of SIHPL where, in each case, such financial indebtedness is in excess of EUR 100m and: <ul style="list-style-type: none"> ○ is declared or otherwise becomes due and payable prior to its specified maturity as a result of an event of default; ○ is not paid when due; ○ is cancelled or suspended by a creditor as a result of an event of default; or ○ any creditor becomes entitled to declare any such financial indebtedness due and payable. <p>An Event of Default which has occurred and is continuing can be called under the S155 Settlement Note by the giving of notice to SIHPL by the Agent acting on the instructions of the Majority SIHPL Financial Creditors (66.67 per cent by value).</p>
<p>Transfers</p>	<ul style="list-style-type: none"> ● No transfers permitted by SIHPL ● Transfers by SIHPL Financial Creditors to be permitted only if transfers are registered with the Agent and prior written notice is served on SIHPL and if consistent with the transfer provisions in the SFHG 21/22 Facilities Agreement, provided that a SIHPL Financial Creditor may only transfer, in whole or in part, its rights under the S155 Settlement Note on the condition that the transfer is made together with a proportional amount of its commitments under the



	SFHG 21/22 Facilities Agreement. No other transfer is permitted without the prior written consent of SIHPL.
Solvent burial	Provisions permitting and facilitating the solvent burial of SIHPL to extend to the reasonable assistance by the SIHPL Financial Creditors to achieve such a conclusion to the affairs of SIHPL following the realisation of SIHPL's assets.
Waivers & Amendments	<p>S155 Settlement Note may be amended with the written approval of:</p> <ul style="list-style-type: none"> (i) SIHPL; (ii) Majority SIHPL Financial Creditors (66.67 per cent by value); and (iii) in respect of changes relating only to the rights or obligations of the Agent, the Agent, <p>save that changes to the following terms (including related definitions) in the S155 Settlement Note will require the consent of 80 per cent by value of SIHPL Financial Creditors:</p> <ul style="list-style-type: none"> • a reduction in the Principal Amount or the Recovery Cap; • an extension to the Maturity Date or Termination Date; • the currency of the payment; and • creditors' rights, SIHPL & creditor transfers, governing law and jurisdiction, <p>and any request for an amendment or waiver to be subject to "snooze" provision of 15 business days.</p>
Governing Law	English
Jurisdiction	Courts of England, SIHPL to appoint a service process agent

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IN THE HIGH COURT OF SOUTH AFRICA
(WESTERN CAPE DIVISION, CAPE TOWN)

Cj " " 25/1 Jan. 2021

CASE NO.: 16337 / 2020

Cj

On: 25th January 2021

Before: His Lordship Mr Justice Saldanha

"B"

In the *ex parte* application of:-

STEINHOFF INTERNATIONAL HOLDINGS

Applicant

PROPRIETARY LIMITED

(REGISTRATION NUMBER: 1998/003951/07)

Ex parte application in terms of Regulation 7 of the Companies Regulations, 2011 read with Table CR 3 as contained in Annexure 3 to the Companies Regulations, 2011

Cj A DRAFT ORDER

HAVING read the papers filed of record, and having heard counsel for the applicant, an Order is issued in the following terms:-

1 It is declared that:-

1.1 the notice of the meeting to be held in terms of section 155(6) of the Companies Act 71 of 2008, as amended ("**the Companies Act**"); and

Cj

- 1.2 the notice of the availability of the proposal envisaged in terms of section 155(2) of the Companies Act ("**the Proposal**"), providing that the Proposal is to be made available to the intended recipients by way of an internet link / hyperlink, which shall be provided in that notice, as well as a summary of the Proposal, along with and contact details of corporate websites, and the like,

(collectively, "**the Notices**"),

shall fulfil all prescribed delivery requirements envisaged in terms of the Companies Act, and shall be deemed, in each instance, to constitute delivery (on the deemed delivery date referred to below) to all intended recipients as envisaged in terms of section 155(2) of the Companies Act, if delivered in terms of the "*other means*" as provided for in this Order.

- 2 Leave is granted to the applicant to effect delivery of the Notices, whether as a joint or separate delivery, to the intended recipients, by "*other means*" as envisaged in terms of Table CR3 in Annexure 3 to the Companies Regulations of the Companies Act, namely by way of announcements, comprising the Notices, which shall be published as follows:-

- 2.1 on the website of Steinhoff International Holdings N.V. ("**SIHNV**");

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- 2.2 at least twice, no less than a week apart, on the Stock Exchange News Service ("**SENS**");
- 2.3 on the equivalent service of the Frankfurt Stock Exchange ("**FSE**"). In doing so, SIHPL / SIHNV will:-
- 2.3.1 automatically procure what is referred to in the affidavits filed in support of the relief sought in this application ("**the affidavits**") as the Basic Distribution Network ("**BDN**");
- 2.3.2 ensure that what is referred to in the affidavits as the 'TUG-guarantee' option, is utilised, in addition to the BDN;
- 2.3.3 ensure that what is referred to in the affidavits as 'global circuits' will be utilised, in addition to the BDN, for each of:-
- 2.3.3.1 the United States of America;
- 2.3.3.2 Australia;
- 2.3.3.3 Brazil;
- 2.3.3.4 China;
- 2.3.3.5 Canada;

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- 2.3.3.6 the Middle East and North Africa
- 2.4 by ensuring the publication of the Notices on the online version of a newspaper or media house that is nationally available throughout each of what is referred to in the affidavits as 'the 9 African nations', alternatively by ensuring the publication of the Notices in hard / physical copies of newspapers, with a national distribution, in each of what is referred to in the affidavits as 'the 9 African nations', in the event that online publication is not possible in any of the 9 African nations concerned;
- 2.5 by e-mail or physical delivery, to each of the following:-
- 2.5.1 the chairpersons of the following Parliamentary "**portfolio committees**":-
- 2.5.1.1 the Standing Committees on Finance;
- 2.5.1.2 the Standing Committee on Public Accounts;
- 2.5.1.3 the Portfolio Committees on Trade and Industry;
- 2.5.1.4 the Portfolio Committee on Public Service and Administration;

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- 2.5.2 the Companies and Intellectual Property Commission;
- 2.5.3 the chairperson / head of the following bodies:-
- 2.5.3.1 the Legal Practices Council ("**the LPC**");
- 2.5.3.2 the Financial Sector Conduct Authority ("**FSCA**");
- 2.5.3.3 the South African Institute of Chartered Accountants ("**SAICA**"),

with a request that the LPC and SAICA publish to their members a copy of the Notices, or inform their members of the existence of the Notices;

- 2.5.4 the South African Reserve Bank ("**SARB**");
- 2.5.5 National Treasury;
- 2.5.6 the South African Revenue Services ("**SARS**");
- 2.6 by publishing at least one (1) advertisement, informing the recipient of the existence of the Notices, and directing them to the SIHNV website, on the online platforms of each of the following:-

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2.6.1 News24 / Sake24 / Business24;

2.6.2 The Financial Mail;

2.6.3 Moneyweb

2.6.4 IOL / Business Report;

2.6.5 the Sunday Times

3 SIHPL is directed:-

3.1 when dispatching the Notices to the portfolio committees, the LPC, FSCA, SAICA, SIHPL, SARB, National Treasury and SARS, to ensure that a scanned copy of the Proposal can be sent to any of those recipients, upon request; and

3.2 to provide, within 48 hours after receipt of a duly and fully completed form, a copy of which is annexed marked "A", and copies of which shall be handed to the Chief Registrar of this Court to make available to the general public attending at this Court, an electronic copy of the Proposal to any person who has requested a copy of the Proposal by way of completing and submitting the aforementioned form.

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- 4 SIHPL is directed, in addition to the "other means" as described above, to effect delivery of the Notices, by way of e-mail, directly to the following:-
- 4.1 the legal representatives of what is referred to in the affidavits as the active claimant groups, alternatively to the active claimant groups directly;
- 4.2 the legal representatives of what is referred to in the affidavits as the Financial Creditors, alternatively to the Financial Creditors directly;
- 4.3 the legal representatives of what is referred to in the affidavits as the Contractual Claimants, alternatively to the Contractual Claimants directly; and
- 4.4 direct e-mail delivery to what is referred to in the affidavits as Scheme Creditors, whose e-mail addresses are known to SIHPL.
- 5 It is declared that delivery to all of the aforementioned recipients as envisaged in terms of this Order, shall be deemed to have been effected, on the seventh day following the aforementioned second SENS announcement.
- 6 Leave is granted to the applicant to effect future delivery / publication (other than, and in addition to, the Notices) to intended recipients / Scheme Creditors, of any subsequent notifications, communications or information that may be required to be sent to the intended recipients / Scheme Creditors during the

course of, or related to, or incidental to, the process in terms of section 155 of the Companies Act, in the means described in paragraphs 2 and 4 above, and that such delivery to all of the intended recipients / Scheme Creditors shall be deemed to have been effected, on the fifth day following the relevant second SENS announcement.

- 7 In the event that the Proposal is adopted, leave is granted to the applicant to effect delivery, to all of the intended recipients / Scheme Creditors, of a notification of the adoption of the Proposal, by way of announcements published on SIHNV's website, on SENS, and on the equivalent service of the FSE (utilising those additional means recorded in paragraph 2.3 above), and that such delivery to all of the intended recipients / Scheme Creditors shall be deemed to have been effected, on the fifth day following the SENS announcement.
- 8 The granting of this Order does not constitute the approval and / or the endorsement, by this Court, of the contents of the Proposal.
- 9 The Notices will be prepared in English, but will incorporate a notification, in each of the languages recorded below, informing persons that a translated version of the Notices, will be made available on request in any of the following languages:-
- 9.1 Arabic;
- 9.2 Bulgarian;



- 9.3 Croatian;
- 9.4 Czech;
- 9.5 Danish;
- 9.6 Dutch
- 9.7 Estonian;
- 9.8 French
- 9.9 German;
- 9.10 Greek;
- 9.11 Hebrew;
- 9.12 Hungarian;
- 9.13 Icelandic;
- 9.14 Italian;
- 9.15 Latvian;
- 9.16 Lithuanian;
- 9.17 Mandarin;
- 9.18 Norwegian;
- 9.19 Polish;
- 9.20 Portuguese;
- 9.21 Romanian;
- 9.22 Slovak;
- 9.23 Slovene;
- 9.24 Swahili;
- 9.25 Swedish;
- 9.26 Spanish;
- 9.27 Turkish; and

9.28 any other language which has been used previously as the language of communication between the applicant and a shareholder / alleged claimant.

BY ORDER

COURT REGISTRAR



REPORT BY ADV. ISMAIL JAMIE S.C. - THE CHAIR OF THE MEETINGS OF THE SCHEME CREDITORS OF STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED - HELD IN ACCORDANCE WITH SECTION 155 OF THE COMPANIES ACT NO. 71 OF 2008 (AS AMENDED) ON 6 SEPTEMBER 2021 (MEETINGS OF THE FINANCIAL CREDITORS AND SIHPL MARKET PURCHASE CLAIMANTS) AND 10 SEPTEMBER 2021 (MEETING OF THE CONTRACTUAL CLAIMANTS)

1 Introduction

- 1.1 This is a report in respect of three meetings of the Scheme Creditors of **STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED**, registration number 1998/003951/07, with registered office at Building B2 Vineyard Office Park, Corner Adam Tas and Devon Valley Roads, Stellenbosch, 7600, Western Cape ("**the Company**").
- 1.2 The meetings of the Scheme Creditors (collectively the "**Meetings**" and each a "**Meeting**") were convened in terms of section 155(2) of the Companies Act 71 of 2008, as amended ("**the Act**") to consider and vote on a compromise proposed by the Company ("**the Proposal**") to three separate classes of its creditors/claimants, namely Financial Creditors, Contractual Claimants and SIHPL Market Purchase Claimants, all as defined in the Proposal (collectively "**Scheme Creditors**").
- 1.3 Capitalised terms used herein but not otherwise defined shall have the meanings ascribed thereto in the Proposal.
- 1.4 The Meetings were conducted electronically on a platform hosted by Lumi Technologies Proprietary Limited ("**Lumi**").
- 1.5 The following two Meetings were held at the following times, both on 6 September 2021 –
- 1.5.1 the Meeting of Financial Creditors at 10h00; and
- 1.5.2 the Meeting of SIHPL Market Purchase Claimants at 13h00.

- 1.6 Pursuant to an Order of the Western Cape Division of the High Court of South Africa dated 5 September 2021, the Meeting of the Contractual Claimants was postponed to Thursday 9 September 2021 at 11:00 (SAST), or such other date and time as suitable to the Chair on notice to that class of Scheme Creditors.
- 1.7 Accordingly, the Meeting of the Contractual Claimants was held on 10 September 2021 at 14:00.
- 1.8 I served as the chair of the Meetings on the instructions of Werksmans Inc., being the attorneys of record for the Company ("**Werksmans**").
- 1.9 This report is issued to form part of an application by the Company to the High Court of South Africa, Western Cape Division in terms of section 155(7) of the Act to approve and sanction the Proposal adopted at the Meetings ("**the Application**").
- 1.10 In issuing this report, I rely on confirmations provided to me by Werksmans and other service providers of the Company.

2 Notice of the Meetings

- 2.1 I am advised that notice of the Meetings was given in accordance with the Court Order granted by the High Court of South Africa, Western Cape Division under case number 16337/2020 ("**Notice Order**").
- 2.2 In this regard, prior to the Meetings I was provided with a copy of the Notice Order and an affidavit setting out compliance with that Notice Order with respect to all publications of the Proposal and addenda thereto, as well as with respect to giving notice of the Meetings.
- 2.3 I accordingly accepted that the Meetings had been properly convened in accordance with section 155 of the Act as read with the Notice Order.
- 2.4 Moreover, on the morning of 6 September 2021 I was provided with a copy of the SENS announcement released by Steinhoff (and was advised that the SENS announcement had been distributed by email to the Scheme Creditors registered to attend and vote at the Meetings), which SENS announcement is available at

https://irhosted.profiledata.co.za/steinhoff/2017_feeds/SensPopUp.aspx?id=3956

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3 The platform and voting procedure employed at the Meetings

3.1 Lumi hosted the platform for the Meetings and captured the votes (cast in person or by proxy) of the Scheme Creditors electronically.

3.2 The process followed by Lumi can be summarised as follows:

3.2.1 the Lumi 'AGM mobile platform' (which, I am advised, is the platform which was used for purposes of the Meetings) is a web-based platform for the facilitation of voting and messaging during virtual or hybrid meetings. The platform also allows for virtual participants to view the meeting via a built-in web-cast feature;

3.2.2 when the Chair declares the poll open, the voting participant's device activates the voting module in the platform and the voting options for the agenda item being put to the meeting appear on the device screen. The voting participant selects the option that corresponds with their voting selection and when the software has received their response, an acknowledgement is sent back to the voting participant's device confirming that their vote has been received;

3.2.3 as soon as the poll is closed, the voting module of the platform deactivates, and the device reverts to the last used module on the platform;

3.2.4 when a vote is received from a voting participant's device, it links directly back to the attendee record in the 'Lumi AGM' database. This allows the system to establish exactly how every voting participant has voted, which is then reported to the Company; and

3.2.5 votes can be received either in person or by proxy. Proxies can either be in the form of a third party proxy or a proxy in favour of the Chair. Third party proxies are linked to an individual who votes for each proxy held from one device and using one set of login credentials. An instructed third party proxy vote is managed by the system and voted according to the claimant's



instructions. Proxies in favour of the Chair are automatically managed by the system.

4 The verification process preceding the Meetings

4.1 **Contractual Claimants**

4.1.1 I am advised that Contractual Claimants were required to file a SIHPL Filing Instruction in order to be eligible to attend and vote at the Meeting of the Contractual Claimants.

4.1.2 As the identities of the Contractual Claimants were already known to the Company, I am advised that no further verification process was required under the Proposal and all Contractual Claimants who submitted duly completed SIHPL Filing Instructions were invited to attend the Meeting (in person or by proxy).

4.1.3 Werksmans provided me with a report detailing the Contractual Claimants eligible to attend (in person or by proxy) and vote at the Meeting. I accordingly accepted that, based on the aforementioned report, for purposes of the Meeting of the Contractual Claimants, the status of the Contractual Claimants present (in person or by proxy) at the Meeting had been duly verified and that they met the requirements imposed under the Proposal in this respect.

4.2 **Financial Creditors**

4.2.1 I am advised that the Financial Creditors were required to file their SIHPL Filing Instructions setting out *inter alia* their name, claim value for voting purposes at the Meeting, my appointment as their proxy (in my capacity as Chair) and their voting instructions, with Global Loan Agency Services Limited ("**GLAS**") (the Financial Creditors' Agent). I am advised that GLAS in turn provided a report to Werksmans, setting out the aforementioned information in respect of all of the Financial Creditors who filed duly completed SIHPL Filing Instructions by the deadline therefor.



4.2.2 I am also advised that, owing to the fact that the underlying instruments held by the Financial Creditors are tradeable, a trade freeze was put in place from the date the SIHPL Filing Instructions were sent by GLAS to the Financial Creditors until 23:59 on 6 September 2021, so as to ensure that the votes exercised at the Meeting were in fact votes exercised by Financial Creditors of the Company as at the date of the Meeting.

4.2.3 I accordingly accepted that, based on the aforementioned report, for purposes of the Meeting of the Financial Creditors, the status of the Financial Creditors present (all of whom attended by proxy) at the Meeting had been duly verified and that they met the requirements imposed under the Proposal in this respect.

4.2.4 I confirm, with reference to the aforementioned report, that I was granted a proxy by each of the Financial Creditors who filed SIHPL Filing Instructions by the deadline therefor, to exercise their vote as stipulated in the proxy form and I confirm that I exercised each such vote in accordance with the voting instruction.

4.3 ***SIHPL Market Purchase Claimants***

4.3.1 I am advised that Computershare Investor Services plc (the "**Claims Administrator**") was responsible for the verification of SIHPL Market Purchase Claimants.

4.3.2 I attach as Annex "**A**" a report prepared by the Claims Administrator, setting out the verification process followed in respect of SIHPL Market Purchase Claimants.

4.3.3 I accordingly accepted that, based on the aforementioned report, for purposes of the Meeting of the SIHPL Market Purchase Claimants, the status of the SIHPL Market Purchase Claimants present (in person or by proxy) at the Meeting had been duly verified and that they met the requirements imposed under the Proposal in this respect.

5 The outcome of the voting

- 5.1 Voting took place electronically and the votes were captured and reported on by Lumi.
- 5.2 Werksmans scrutinised the Lumi report and I was advised that the report generated by Lumi regarding the identity of Scheme Creditors voting (in person or by proxy) as well as the outcome of the voting accorded with the number of Scheme Creditors who attended and voted (in person or by proxy) at the Meetings.
- 5.3 I accordingly accepted, for purposes of the Meetings, based on the Lumi report, that the outcome of the voting as reported by Lumi was accurate.

6 Disclosures made at the Meetings

- 6.1 At the Meetings of the Financial Creditors and the SIHPL Market Purchase Claimants I advised that (i) I had been provided with a copy of the aforementioned SENS announcement released by Steinhoff on the morning of 6 September 2021, (ii) I had been advised that the SENS announcement had been distributed via email to the Scheme Creditors registered to attend the Meetings and (iii) the announcement related to updates regarding the Meetings, revised settlement terms and related matters.
- 6.2 At all three Meetings I announced that I had been advised of a correction in the Liquidation Comparator included as Annexure D to the Proposal. In the Liquidation Comparator styled '*Universal Comparator, Estimated Claims*', the rate of recovery ought to be 21.7% and not 21.5% as recorded therein, owing to the fact that the SIHPL Market Purchase Claims are in fact a total amount of R41.9 billion, as opposed to R43.3 billion.

7 The Meeting of the Financial Creditors

7.1 Number of Financial Creditors present in person

No Financial Creditors were present in person.

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7.2 Number of Financial Creditors present by proxy

65 Financial Creditors were present by proxy.

7.3 Value of the Financial Creditors' claims

The value of the claims of the Financial Creditors present (by proxy) at the Meeting was an aggregate amount of €1,597,326,269.02.

7.4 Any proxies which have been disallowed

No proxies were disallowed.

7.5 Views expressed by Financial Creditors in favour of or against the Proposal and the reasons advanced in justification of these views

No views were expressed by any of the Financial Creditors during the Meeting.

7.6 Votes passed – in favour of and against, and values attaching to these votes, and of abstentions

All the Financial Creditors voted in favour of the Proposal.

7.7 Questions asked at the meeting relative to the merits or demerits of the Proposal, and the answers given

No questions were asked during the Meeting.

7.8 Ruling made or directions given by the Chair

No rulings were made, or directions given by the Chair.

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8 The Meeting of the SIHPL Market Purchase Claimants

8.1 Number of SIHPL Market Purchase Claimants present in person

22 SIHPL Market Purchase Claimants were present in person.

8.2 Number of SIHPL Market Purchase Claimants present by proxy

8,459 SIHPL Market Purchase Claimants were present by proxy.

8.3 Values of the SIHPL Market Purchase Claimants' claims

The value of the claims of the SIHPL Market Purchase Claimants present (in person or by proxy) at the Meeting was an aggregate amount of €1,054,961,651.28 (being approximately R17,921,899,524.30).¹

8.4 Any proxies which have been disallowed

Of the 8,462 proxies filed, 3 were disallowed.

8.5 Views expressed by SIHPL Market Purchase Claimants in favour of or against the Proposal and the reasons advanced in justification of these views

I refer in this regard to the summary of the questions and answers / comments and responses posed at the Meeting attached as Annex "B".

8.6 Votes passed – in favour of and against, and values attaching to these votes, and of abstentions

Of the 8,481 SIHPL Market Purchase Claimants present in person or by proxy and voting at the Meeting, 8,480 SIHPL Market Purchase Claimants representing

¹ Clause 17.14 of the Proposal provides that currency conversions from EUR to ZAR in respect of SIHPL Market Purchase Claimants will be made at the official EUR/ZAR exchange rate published by the European Central Bank for the transfer of ZAR or EUR quoted at close of business on the day which is two Business Days prior to the Meeting. In this regard, the EUR/ZAR exchange rate published by the European Central Bank at close of business on 2 September 2021 (two Business Days prior to the Meeting) was EUR1 = ZAR16.9882 (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-zar.en.html).

99.99% by number and 99.9999398054% by value voted in favour of the Proposal, and 1 SIHPL Market Purchase Claimant representing 0.01% by number and 0.0000601946% by value abstained from voting.

8.7 Questions asked at the meeting relative to the merits or demerits of the Proposal, and the answers given

I refer in this regard to the summary of the questions and answers / comments and responses posed at the Meeting attached as Annex "B".

8.8 Ruling made or directions given by the Chair

No rulings were made, or directions given by the Chair.

9 The Meeting of the Contractual Claimants

9.1 Number of Contractual Claimants present in person

3 Contractual Claimants were present in person.

9.2 Number of Contractual Claimants present by proxy

13 Contractual Claimants were present by proxy.

9.3 Values of the Contractual Claimants' claims

The Contractual Claimants and their claim values are reflected in Parts I to IV of Annexure F to the Proposal.

9.4 Any proxies which have been disallowed

Of the 13 proxies filed, 2 were disallowed, with those 2 Contractual Claimants instead electing for their legal representative to attend personally on their behalf.

9.5 Views expressed by Contractual Claimants in favour of or against the Proposal and the reasons advanced in justification of these views

No views were expressed.

9.6 Votes passed – in favour of and against, and values attaching to these votes, and of abstentions

Of the 16 Contractual Claimants present in person or by proxy and voting at the Meeting, 15 Contractual Claimants representing 93.75% by number and 95.42% by value voted in favour of the Proposal and 1 Contractual Claimant representing 6.25% by number and 4.58% by value abstained from voting on the Proposal.

9.7 Questions asked at the meeting relative to the merits or demerits of the Proposal, and the answers given

No questions were asked.

9.8 Ruling made or directions given by the Chair

No rulings were made, or directions given by the Chair.

10 Conclusion

The Proposal was duly adopted by the requisite majorities of each class of Scheme Creditors, at their respective Meetings, as required in terms of section 155(6) of the Act.

Signed at CAPE TOWN on 10th September 2021.

ADV. ISMAIL JAMIE S.C.
Chair

Annex A

Description of the process to verify eligible SIHPL Market Purchase Claimants permitted to attend the Meeting and vote

Capitalised terms used herein but not otherwise defined shall have the meanings ascribed thereto in the Proposal.

Overview

Computershare ("CPU") collated, processed and reviewed the claims as submitted by claimants in order to verify eligible SIHPL Market Purchase Claimants ("MPCs") for the purpose of the Meeting. A description of the relevant processes undertaken by CPU is set out below.

In addition, claimants were afforded the opportunity to dispute the determination of CPU by referring their claim to the Validation Committee.

Claims intake

To verify eligible claimants to attend and vote at the Meeting, CPU first conducted an intake process whereby claimants could register and submit their claim, proxy determinations and voting choices, if any. To facilitate this process, CPU offered various filing options. As a foundation, a website with an online claim portal, www.SteinhoffSettlement.com, was established through which an individual (or representative of a legal entity) could submit a claim. For those who preferred a paper method, a paper option was also made available. Finally, bulk filers (i.e., filers representing multiple claimants) submitted master claims forms and individual claims/aggregated data through a customized template and dedicated email address.

Regardless of intake channel, CPU assigned each claim a unique number upon receipt and all claims data was uploaded to CPU's internal system of record. From this internal system, CPU analysts could review and verify a comprehensive set of claims through electronic methods.

Initial review and verification

Once the data was input into CPU's system, CPU's programme systemically calculated the claim's loss in accordance with the Steinhoff Allocation Plan and flagged claims with SIHPL shares by identifying those claims with purchases on or before 6 December 2015 (prior to the delisting of SIHPL shares). These claims were then specifically targeted for review for s155 voting eligibility. Additional reviews were performed to ensure that the analysis covered all relevant claims submissions.

To ensure s155 voting eligibility requirements were satisfied, each claim was verified to ensure all core identifying information and/or documentation required for eligibility was provided. Moreover, all claim forms were reviewed to ensure that such standards were satisfied. Claims were reviewed for signature and release, appropriate filing authority, evidence of assignment, joint holder authorizations and signatures, power of attorney and other key requirements. For claims filed on behalf of a legal entity and calculating a loss greater than ZAR 75,000, proof of authority of the signatory on behalf of the business was also required. Further, CPU also verified the identity of the underlying claimant and verified that the claimant's name matched the name listed on any documentation provided to confirm the relevant shareholdings. CPU

also reviewed claims to ensure proper "know-your-customer" documentation was submitted with each claim.

In addition to verification of identity and authority to file, CPU also reviewed claims at a transactional level. Transactions in SIHPL shares were reviewed to ensure they were properly documented and that each claim balanced at a holding level. Specifically, for a claim to balance, the sum of all beginning holdings and purchases and transfers in must equal the sum of sales and transfers out and end holdings. This exercise is significant as it confirms a claimant has filed all transactions and the claim is comprehensive. CPU also verified the transactions and end holdings for SIHPL shares were confirmed with documentation. For this review, a threshold was employed as follows: (1) where the nominal value of the claim as submitted is EUR 20 or less, CPU reviewed the claim level deficiency codes; (2) where the nominal value of the claim is more than EUR 20 but less than EUR 5,000, CPU reviewed the claim level deficiencies and three transactions (or where there are three or less transaction, all transactions) and if any of these transactions are incorrect, the transactions which make up the whole claim will be verified; and; (3) where the nominal value of the claim as submitted is more than EUR 5,000, CPU performed a full claim verification by reviewing every transaction. Lastly, CPU also conducted a preliminary review to ensure claims were not duplicative of one another.

On the basis of the review, and where deficiencies did not result in a claim being ineligible, the Initial Claim Value was then calculated by CPU in accordance with the Steinhoff Allocation Plan.

If any of the above requirements were not met, CPU coded the claim deficient which removed the claim from voting eligibility. Further, some claims, although not deficient for any reason, did not calculate to a positive SIHPL Claim Value. These claims were also removed from the eligible voting population. Notwithstanding the above, a claim was considered eligible if only a portion of the claim was appropriately evidenced and calculated to a Claim Value. In these instances, the claims were only eligible to vote for the portion of the Claim Value calculated from those evidenced transactions. Any unevidenced transactions in the claim were not included in the calculated claim value and are not eligible to participate.

Claimants then received from CPU either an Initial Claim Value or Deficiency Notification setting out either the reasons why such claims were considered deficient (and not eligible to vote) or the Initial Claim Value that was eligible for voting at the meeting.

Validation Committee

To the extent a claimant disagreed with the Initial Claim Value or Deficiency Notification, they were afforded the ability to refer their claim to the Validation Committee by sending a Disagreement Notice. The claimant was required to state, amongst other things, the basis on which they disagreed with the Initial Claim Value or Deficiency Notification. The Validation Committee, made up of SIHPL and certain of its professional advisers, reviewed the claims referred to it to determine whether the value calculated of the deficiencies identified by CPU contained any manifest error or misapplication of the Steinhoff Allocation Plan.

Following a determination by the Validation Committee, claimants were informed of the outcome and, in the limited circumstances where there had been a manifest error or misapplication of the Steinhoff Allocation Plan, were informed of their Initial Claim Value or revised Initial Claim Value.

Annex B
Summary of the questions and answers / comments and responses posed at the Meeting

Part I - Questions and Answers / Comments posed and Responses given at the Meeting of the SIHPL Market Purchase Claimants held on 6 September 2021

Louis du Preez ("LDP")	No questions yet Chair shall we give it another minute or so
Ismail Jamie ("Chair")	Certainly It appears that there are no questions. I will give it another minute and then if there are no questions, I will conclude this part of the proceedings I remind you that voting on the electronic online facility is still open and if you haven't cast your vote, please vote now
LdP	Chair still no questions. There is one. Oh, there is a question that's just come in
Chair	Pierre Malan of Malan Investment Holdings (Pty) Ltd has asked – can you give us an indication of the process forward should this vote proceed?
LdP	I can deal with that Chair
Chair	I will deal with that subject to any clarification or correction that Mr du Preez wants to provide. As I understand the process, the results of these votes will be incorporated into a report which will form part of a court application which s155 of the Companies Act requires. The courts here in the Western Cape, a Judge of the Western Cape High Court will consider the application together with the recordal of what happened at these three meetings and if satisfied that the provisions of the section have been complied with namely that 75% of each class of creditors has voted in favour of the proposal, the court will then, all things being equal, sanction the proposal. Anything that you want to add Louis?
LdP	The only bit, thanks Chair, is that this scheme is obviously linked to the SOP process that is concurrently running in the Netherlands. As we have announced, that meeting will take place at 1h30 pm CET time, Central European Time, this Wednesday, the 8 th and similarly there Chair, assuming there is a positive vote by 11 out of the 15 committee members, there will then be a sanction hearing before the Dutch Court during the course of September.

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Chair	Just this matter perhaps - where is the voting icon? Eric Kendrick wants to know where is the voting icon.
LdP	That one Chair I cannot help you with.
Chair	Neither can I
Andrej Vldar (Managing Director of Lumi ("AV"))	I can answer that Chair.
Chair	Yes Andrej
AV	Thank you Chair – so Deborah if you look at the top of your screen you should see four icons if you are an eligible voter – you will see an icon that looks like a bar graph, if you tap on that icon you will then get the resolution in front of you and you will then just tap on the option that you wish to make. If you are not an eligible voting participant, you will not see that voting icon or if you have already submitted your vote by proxy that icon will also not be visible to you on the platform
Chair	Thank you Andrej – just to get back to your point Pierre Malan and perhaps Louis can just indicate this, I am not aware that the different jurisdictions, that the jurisdiction extends to considering the position of another jurisdiction but obviously the proposal as I understand it is a co-joined proposal and thus I would imagine that if something went awry in one of the jurisdictions that would impact on the other jurisdictions.
LdP	Correct, they are linked, that is so, as explained in the public announcements that are out there.
Chair	Yes, thank you – are there any further questions? There appear to be no further questions so then that then concludes the Q&A section for purposes of this meeting

Part II - Questions and Answers / Comments posed and Responses given at the Meeting of the Contractual Claimants held on 10 September 2021

LDP	Nothing has come up yet Chair
Chair	I will give another minute or so for nay questions there may be to be sent through to us. I remind you in the meantime that voting is still open on the online electronic voting facility and to the extent you haven't given a proxy to me as Chair to vote on your behalf, please exercise your votes.

Chair	It appears that there are no questions, so I am going to move on. That then concludes the Q&A session in which there were no questions.
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NOTICES IN TERMS OF SECTION 155 OF THE COMPANIES ACT 71 OF 2008

RELATING TO

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED ("the Company")

Visit

www.SteinhoffSettlement.com

Capitalised terms used herein and not otherwise defined shall have the meaning ascribed thereto in the compromise that has been proposed by the Company to Scheme Creditors in accordance with section 155 of the Companies Act 71 of 2008, as amended ("**Companies Act**"), referred to as the Amended Proposal in Part B hereof ("**Proposal**"), and available at www.SteinhoffSettlement.com.

Part A – NOTICE OF MEETINGS

Notice is hereby given to Scheme Creditors that virtual meetings (collectively "**Meetings**" and individually "**Meeting**") are convened in terms of section 155(6) of the Companies Act for the purposes of considering and voting on the Proposal.

Please note that due to the restrictions on travel and physical gatherings in relation to the global COVID-19 pandemic, the Meetings will be held virtually and it will not be possible to physically attend the Meetings.

1 MEETINGS

The Meetings will be held on **6 September 2021** at the following times (South African Standard time):

- 1.1 the Meeting of the Financial Creditors will commence at **10h00**;
- 1.2 the Meeting of the Contractual Claimants will commence at **11h00**; and
- 1.3 the Meeting of the Market Purchase Claimants will commence at **13h00**.

2 ATTENDING THE MEETINGS

2.1 Verified Scheme Creditors

2.1.1 For purposes hereof, a "**Verified Scheme Creditor**" is (i) a SIHPL Market Purchase Claimant creditor of the Company who submitted claims to the Company prior to the Voting Deadline Date, and whose claims have been duly verified by the Claims Administrator, as communicated by the Claims Administrator to the Verified Scheme Creditor concerned by the issue of a SIHPL Claims Value Notification, (ii) a Contractual Claimant and (iii) a Financial Creditor.

2.1.2 Verified Scheme Creditors, or their proxies, can remotely attend, participate in and vote on the Proposal at the virtual Meeting of the class of creditors to which they belong.

2.1.3 Attending, participating and voting at the virtual Meetings will be via the internet.

2.1.4 The Company has engaged Lumi Technologies Proprietary Limited ("**Lumi**") to remotely host the Meetings on an interactive electronic platform to facilitate remote participation and voting by Scheme Creditors during the virtual Meetings.

2.1.5 Verified Scheme Creditors will in due course receive an e mail from Lumi which e mail will include the Scheme Creditor's unique login credentials for purposes of attending and voting at the virtual Meeting of the class of creditors to which they belong.

2.1.6 Verified Scheme Creditors are accordingly encouraged to routinely check their inboxes (including their 'spam'/'junk' e mail folders) for an e mail from smartagm-sa@lumiglobal.com. If you believe you are a verified Scheme Creditor and you do not receive such an e mail, kindly notify the Company of this fact, quoting all relevant details, by e mail to settlement@steinhoffinternational.com.

2.2 Observers

Persons other than Verified Scheme Creditors (or their proxies) will be able to observe the Meetings via live webcast, accessible under the 's155 Virtual Meeting' tab on www.SteinhoffSettlement.com.



3 INSTRUCTIONS FOR ATTENDANCE AND VOTING BY PROXY

- 3.1 A Verified Scheme Creditor may also elect to authorise the Chair of the Meeting or a third party, in writing, to vote as his/her/its proxy at a Meeting (in accordance with his/her/its instructions). The proxy and voting instruction form should always be granted with clear voting instructions.
- 3.2 Verified Scheme Creditors appointing a named individual or the Chair as their proxy must submit the duly signed proxy and voting instruction form, to be received by the Company by no later than **23:59 SAST on 01 September 2021**, to allow for processing. The e mail address to which such forms must be sent, as well as the forms themselves, will be made available in due course under the 's155 Virtual Meeting' tab on www.SteinhoffSettlement.com.

Part B –NOTICE OF AVAILABILITY OF THE THIRD ADDENDUM TO THE PROPOSAL AND THE AMENDED PROPOSAL

Notice is hereby given of a third addendum to, and the amendment of, the Proposal (the "**Third Addendum**") and of the availability of (i) the Third Addendum and (ii) the Proposal as amended by the Third Addendum, together with the annexures thereto (the "**Amended Proposal**").

The Third Addendum and the Amended Proposal and its annexures are available at www.SteinhoffSettlement.com, www.steinhoffinternational.com and/or by completing a request form from the Registrar of the High Court of South Africa, Western Cape Division, Cape Town.

Part C – TRANSLATIONS OF THIS NOTICE

Eine überetzte Version dieses Hinweises wird auf Anfrage auf deutsch zur Verfügung gestellt (e-mail: info@SteinhoffSettlement.com).

Een vertaalde versie van deze mededeling zal op verzoek beschikbaar worden gesteld in het Nederlands (e-mail: info@SteinhoffSettlement.com).

Une version traduite en français de cette notice sera fournie sur demande (e-mail: info@SteinhoffSettlement.com).

Se pondrá a disposición de los interesados una versión de este Aviso traducida al español (e-mail: info@SteinhoffSettlement.com).

Mediante pedido, será disponibilizada uma versão traduzida do presente Aviso em português (e-mail: info@SteinhoffSettlement.com).

Una versione tradotta del presente Avviso verrà resa disponibile su richiesta in Italiano (e-mail: info@SteinhoffSettlement.com).

Tłumaczenie tej informacji na język polski zostanie udostępnione na prośbę (e-mail: info@SteinhoffSettlement.com).

Pēc pieprasījuma tiks nodrošināta šī paziņojuma tulkojuma versija latviešu valodā (e-mail: info@SteinhoffSettlement.com).

Bu Bildirimin Türkçe çevirisi talep üzerine sağlanacaktır (e-mail: info@SteinhoffSettlement.com).

Prevedena verzija ove Obavijesti bit će dostupna na zahtjev na hrvatski (e-mail: info@SteinhoffSettlement.com).

En oversat version af denne meddelelse vil blive gjort tilgængelig efter anmodning på dansk (e-mail: info@SteinhoffSettlement.com).

O versiune tradusă a acestei notificări va fi pusă la dispoziție la cerere în limba română (e-mail: info@SteinhoffSettlement.com).

Преведена версия на тази декларация при поискване ще бъде достъпна на български (e-mail: info@SteinhoffSettlement.com).

Selle teadaande eesti keelde tõlgitud versioon tehakse kättesaadavaks vastava taotluse esitamisel (e-mail: info@SteinhoffSettlement.com).

En oversatt versjon av denne merkningen vil bli gjort tilgjengelig på forespørsel på Norsk (e-mail: info@SteinhoffSettlement.com).

Prevedena različica tega obvestila je v slovenščini na voljo na zahtevo (e-mail: info@SteinhoffSettlement.com).

Išverstas šio pranešimo variantas pareikalavus bus pateiktas lietuvių kalba (e-mail: info@SteinhoffSettlement.com).

Preložená verzia tohto vyhlásenia bude na požiadanie k dispozícii v slovenčine (e-mail: info@SteinhoffSettlement.com).

Vid behov kommer en översatt version av detta meddelande att göras tillgänglig på svensk (e-mail: info@SteinhoffSettlement.com).

Ennek az értesítésnek a lefordított változata kérésre elérhetővé válik magyar nyelven (e-mail: info@SteinhoffSettlement.com).

Þýdd útgáfa af þessari tilkynningu verður fáanleg samkvæmt beiðni á íslensku (e-mail: info@SteinhoffSettlement.com).

本通知的翻译版本将根据需要提供[简体中文]版本。(e-mail: info@SteinhoffSettlement.com).

Toleo lililofatsiriwa la Notisi hii litatolewa endapo litaombwa katika Kiswahili (e-mail: info@SteinhoffSettlement.com).

سيتم إتاحة نسخة مترجمه من هذا الإعلان باللغة العربية عند الطلب (info@SteinhoffSettlement.com)

גרסה מתורגמת של הודעה זו תהיה זמינה לפי בקשה ב עברית (info@SteinhoffSettlement.com)

Η μετάφραση της παρούσας Γνωστοποίησης στα Ελληνικά θα είναι διαθέσιμη κατόπιν αιτήματος (e-mail: info@SteinhoffSettlement.com).

info@SteinhoffSettlement.com

Steinhoff International Holdings Proprietary Limited is registered in the Republic of South Africa, registration no. 1998/003951/07, having its registered address at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch, 7600, Western Cape, South Africa.

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"E" 405

Michaela Tyfield

From: Michelene Botha <michelene.botha@steinhoff.co.za>
Sent: 08 September 2021 19:43
To: juliette.dehutton@bowmanslaw.com; deon.deklerk@bowmanslaw.com; hilgard.bell@hbell.co.za; tinus@slabber.co.za; jaapdut@psg.co.za; jreitz@law.co.za
Cc: David Hertz; Michaela Tyfield; Willie Oosthuizen; Nick Lewis; Brendan Olivier; Jacqui Kallmeyer; jamie@capebar.co.za
Subject: Important Notice by the Chair in relation to the adjourned Section 155 Meeting.

Dear All

In accordance with the Order of the Western Cape Division of the High Court of South Africa dated 5 September 2021 under case number 15157/2021, and at the request and on behalf of the Chair of the Meetings, we advise that the Meeting of the Contractual Claimants under the s155 Proposal will not resume at 11:00 on Thursday 9 September 2021 but will reconvene at a later time to be communicated.

Kindly bring the above to the attention of the Contractual Claimant(s) you represent.

Kindly acknowledge receipt hereof.

Kind Regards

Michelene Botha
Steinhoff International Holdings N.V.

Tel	+27 (021) 808 0845
Cell	+27 71 541 5363
Fax	+27 (021) 808 0782
E-Mail	michelene.botha@steinhoff.co.za
Web	www.steinhoffinternational.com

View our legal notice [here](#).



STEINHOFF INTERNATIONAL HOLDINGS N.V. - S155 CONTRACTUAL CREDITORS MEETING

9 September 2021 8:30

S155 Contractual Creditors Meeting

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: ZAE00068367

S155 CONTRACTUAL CREDITORS MEETING

Steinhoff International Holdings N.V. ("SIHMV" or the "Company" and together with its other subsidiaries, "Steinhoff" or the "Steinhoff Group") and Steinhoff International Holdings Proprietary Limited ("SIHPL") provide the following update on the postponed s155 SIHPL Contractual Creditors meeting.

In accordance with the Order of the Western Cape Division of the High Court of South Africa dated 5 September 2021 under case number 15157/2021, and at the request and on behalf of the Chair of the Meetings, the Company advises that the Meeting of the Contractual Claimants under the s155 Proposal will not resume at 11:00 on Thursday 9 September 2021 but will reconvene at a later time to be communicated.

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

Stellenbosch, South Africa
9 September 2021
JSE Sponsor: PSG Capital

Date: 09-09-2021 08:30:00

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Michaela Tyfield

From: Michelene Botha <michelene.botha@steinhoff.co.za>
Sent: 09 September 2021 16:47
To: juliette.dehutton@bowmanslaw.com; deon.deklerk@bowmanslaw.com; hilgard.bell@hbell.co.za; tinus@slabber.co.za; jaapdut@psg.co.za; jreitz@law.co.za
Cc: David Hertz; Michaela Tyfield; Willie Oosthuizen; Nick Lewis; Brendan Olivier; Jacqui Kallmeyer; jamie@capebar.co.za; Tyrrel Murray
Subject: Important Notice by the Chair in relation to the adjourned Section 155 Meeting.

Dear All

In accordance with the Order of the Western Cape Division of the High Court of South Africa dated 5 September 2021 under case number 15157/2021, and at the request and on behalf of the Chair of the Meetings, we advise that the Meeting of the Contractual Claimants under the s155 Proposal will resume at 14:00 (SAST) on Friday 10 September 2021.

The resumed meeting will be conducted electronically in the same manner in which the adjourned meeting had been conducted, and all instructions regarding participation and voting at the meeting remain valid, including log-in credentials previously distributed to participants, as well as the link (and associated Meeting ID) to the live webcast.

Kindly bring the above to the attention of the Contractual Claimant(s) you represent.

Kind Regards

Michelene Botha
Steinhoff International Holdings N.V.

Tel	+27 (021) 808 0845
Cell	+27 71 541 5363
Fax	+27 (021) 808 0782
E-Mail	michelene.botha@steinhoff.co.za
Web	www.steinhoffinternational.com

View our legal notice [here](#).



STEINHOFF INTERNATIONAL HOLDINGS N.V. - RESUMPTION OF MEETING OF SIHPL CONTRACTUAL CLAIMANTS

9 September 2021 17:05

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Resumption Of Meeting Of SIHPL S155 Contractual Claimants

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: ZAE00068367

RESUMPTION OF MEETING OF SIHPL S155 CONTRACTUAL CLAIMANTS

Steinhoff International Holdings N.V. ("SIHNV" or the "Company" and together with its other subsidiaries, "Steinhoff" or the "Steinhoff Group") and Steinhoff International Holdings Proprietary Limited ("SIHPL") provide the following update on the resumption of the meeting of the s155 SIHPL Contractual Claimants.

In accordance with the Order of the Western Cape Division of the High Court of South Africa dated 5 September 2021 under case number 15157/2021, and at the request and on behalf of the Chair of the Meetings, the Company advises that the Meeting of the Contractual Claimants under the s155 Proposal will resume at 14:00 (SAST) on Friday 10 September 2021.

The resumed meeting will be conducted electronically in the same manner in which the adjourned meeting had been conducted, and all instructions regarding participation and voting at the meeting remain valid, including log-in credentials previously distributed to participants, as well as the link (and associated Meeting ID) to the live webcast.

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

Stellenbosch, South Africa
9 September 2021
JSE Sponsor: PSG Capital

Date: 09-09-2021 05:05:00

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Notice from SIHPL

SIHPL Financial Creditor Filing Instruction

To be shared by the Agent (with "Steinhoff – SIHPL Financial Creditor Filing Instruction" in the subject of the notification):

This notice relates to the (2021/2022 convertible bonds) contingent payment undertaking agreement originally dated on or about 12 August 2019 between Steinhoff International Holdings Proprietary Limited ("SIHPL") and Global Loan Agency Services Limited (the "Agent") in respect of the facility agreement between, among others, Steenbok Lux Finco 1 S.à r.l. and the Agent, as amended from time to time (the "21/22 CPU").

This notice is sent to each "Creditor" (as defined in the 21/22 CPU).

SIHPL's proposal in terms of section 155 of the South African Companies Act 71 of 2008, originally dated 19 January 2021, as updated on 15 February 2021, 23 March 2021 and 11 August 2021 (the "Proposal") contemplates the settlement of certain claims held by Scheme Creditors (as defined in the Proposal) against SIHPL. All Scheme Creditors, including the Financial Creditors (as defined in the Proposal), are eligible to file their claims in SIHPL's section 155 proceedings (and such claim must be sent by the Financial Creditor to the Agent to be received by the Agent no later than **23:59:59 London time on 1 September 2021**), such that the Agent in turn is able to file the claims with the Claims Administrator by the deadline therefor. Each "Creditor" (as defined in the 21/22 CPU) is a Financial Creditor of SIHPL for the purposes of SIHPL's section 155 proceedings and is therefore eligible to file a claim.

SIHPL has prepared the attached filing instruction for SIHPL Financial Creditors to file their claims in accordance with the provisions of the Proposal ("**Filing Instruction**").

Please note that the Filing Instruction requires you to indicate a vote in respect of the adoption of the Proposal, which vote will be submitted to the Chair and counted at the Meeting.

SIHPL has asked the Agent to make the attached Filing Instruction available to each "Creditor" (as defined in the 21/22 CPU). **Via this notice, SIHPL asks you as a Financial Creditor under the Proposal to complete the Filing Instruction and return it via e-mail to tmg@glas.agency (copying paul.fletcher@glas.agency and lee.morrell@glas.agency) (with "Steinhoff – SIHPL Financial Creditor Filing Instruction" in the subject of the email) by no later than 23:59:59 London time on 1 September 2021.**

The Agent will forward completed Filing Instructions to the Claims Administrator (as defined in the Proposal) in the manner set out below. Please note that Filing Instructions must be received by the respective Agent by no later than 23:59:59 London time on 1 September 2021 in order that it can forward them to the Claims Administrator on 2 September 2021.

The Agent may, but shall have no obligation to, forward to the Claims Administrator any Filing Instructions received by it after **23:59:59 London time** on 1 September 2021.

The Agent will not be responsible for, nor will it review or check, any Filing Instruction sent to it, nor will the Agent have any liability whatsoever arising out of forwarding any Filing Instruction to the Claims Administrator.

Please see below some further instructions to complete the Filing Instruction:



- Details (at the top of the page) – please include the: (i) legal name and contact details of the SIHPL Financial Creditor and, if applicable, the (legal) name of the authorised representative; and (ii) signing date of the Filing Instruction.
- Cl. 4 – SIHPL CPU Claims are required to be filed in EUR **as at 19 August 2021**, even if your holding of Facility A1 Commitments (as defined in the 21/22 CPU) may have changed since then. Please ask the Agent to provide you with the amounts for your SIHPL CPU Claim in EUR as at 19 August 2021 and insert these into the Filing Instruction as your "SIHPL CPU Claim" in respect of the 21/22 CPU. The amounts of your SIHPL CPU Claim will be provided by the Agent without any liability on the part of the Agent.
- Cl. 6 –
 - o By way of proof of your SIHPL CPU Claim, the Claims Administrator will accept a copy of the 21/22 CPU (together with various amendments thereto) and holding statements (or other similar document) from the Agent (and without any liability on the part of the Agent); therefore, you do not need to provide any further information by way of such proof.
 - o If acting as an authorised representative, please provide proof of your authority to complete the Filing Instruction on behalf of the relevant SIHPL Financial Creditor. If not, please remove the 'proof of authority' wording between brackets in Cl. 6 and the Annex. Any such proof will be forwarded by the Agent to the Claims Administrator. The Agent will not be responsible for, nor will it review or check, any such proof sent to it and the Agent will not have any liability whatsoever arising out of forwarding any such proof to the Claims Administrator.
- Cl. 7 – please include the legal name and contact details of the SIHPL Financial Creditor.
- Cl. 8 – please complete the voting instruction, indicating whether you are voting in favour of the adoption of the Proposal, against the adoption of the Proposal, or whether you wish to abstain from voting. In this regard, please note that in the event that you do not make a voting election, it will be regarded as an abstention.
- Cl. 9 – please note that, whether or not you elect to file a claim in SIHPL's section 155 proceedings, there shall, for purposes of such proceedings, be a temporary halt on trading the Facility A1 Commitments from 19 August 2021 until 23:59:59 London time on the date of the Meeting (which is scheduled to be held on **6 September 2021**) (the "**Trading Freeze**"). During the Trading Freeze the Facility A1 Commitments will not be capable of being traded.
- Signature block – please sign the completed Filing Instruction before returning it to the Agent.

The Filing Instructions, a copy of the 21/22 CPU, any holding statements (or other similar document) and any proof of authority to complete any Filing Instruction on behalf of any SIHPL Financial Creditor will be sent by the Agent to the Claims Administrator via email to the following address: institutions@SteinhoffSettlement.com.



SIHPL Filing Instruction

To: Computershare Investor Services plc (the "**Claims Administrator**")
 Email: institutions@SteinhoffSettlement.com
 From: [Relevant SIHPL Financial Creditor or authorised representative] (the "**SIHPL Financial Creditor**")
 Date: [date] 2021

Dear Sirs

Steinhoff International Holdings Proprietary Limited ("**SIHPL**") – SIHPL Filing Instruction in respect of Section 155 Proposal dated 11 August 2021

- 1 We refer to SIHPL's proposal in terms of section 155 of the South African Companies Act 71 of 2008, originally dated 19 January 2021, as updated on 15 February 2021, 23 March 2021 and 11 August 2021 (the "**Proposal**").
- 2 Capitalised terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Proposal.
- 3 We are a beneficiary of contractual claims (the "**SIHPL CPU Claim**") against SIHPL arising under, out of or in connection with –
 - 3.1 the (2021/2022 convertible bonds) contingent payment undertaking agreement originally dated on or about 12 August 2019 between SIHPL and Global Loan Agency Services Limited (the "**Agent**") in respect of the facility agreement between, among others, Steenbok Lux Finco 1 S.à r.l. and the Agent, as amended from time to time (the "**21/22 CPU**"); and
 - 3.2 any of the "Finance Documents" (as that term is defined in the 21/22 CPU).
- 4 We hereby file the SIHPL CPU Claim in SIHPL's section 155 proceedings for the following amount in EUR as at 19 August 2021:

Agreement	Commitments
21/22 CPU	Facility A1: [•]

5 We hereby irrevocably appoint and instruct the Claims Administrator to, in accordance with the above filing instruction:

5.1 file our SIHPL CPU Claim with the Chair of the Meeting;

5.2 administratively process and record the above filing instruction;

5.3 send any notice to the Claims Administrator, SIHPL and/or the Chair on our behalf in relation to the filing instruction, and

5.4 send any notice to us on behalf of SIHPL and/or the Chair in relation to the filing instruction or as otherwise required under the Proposal or in terms of South African law.

6 Substantiation of the nature and amount of the SIHPL CPU Claim is to be evidenced by the copy of the 21/22 CPU and the holding statements (or similar document) under that agreement, which we hereby irrevocably authorise the Agent to deliver to the Claims Administrator (and without any liability on the part of the Agent). [The **Annex** to this SIHPL Filing Instruction contains proof of our authority to submit this SIHPL Filing Instruction on behalf of the SIHPL Financial Creditor].

7 The identification details in respect of the SIHPL Financial Creditor are as follows:

Name: [Relevant SIHPL Financial Creditor]

Registered address: [address details]

Email address: [•]

Attn.: [name contact]

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8 Voting Instruction

I/we hereby provide a proxy to the Chair of the Meeting to:

- a. vote **IN FAVOUR** of the Proposal on the basis of the SIHPL CPU Claim(s) filed with the Claims Administrator;
- b. vote **AGAINST** the Proposal on the basis of the SIHPL CPU Claim(s) filed with the Claims Administrator; or
- c. **ABSTAIN** from voting with respect to the Proposal on the basis of the SIHPL CPU Claim(s) filed with the Claims Administrator,

at the Meeting on my/our behalf and to do all such things concerning the respective SIHPL CPU Claim(s) that it may deem necessary in respect of the above action.

9 By providing this SIHPL Filing Instruction to the Claims Administrator, the SIHPL Financial Creditor hereby:

- 9.1 accepts that it is bound by this SIHPL Filing Instruction;
- 9.2 acknowledges and accepts that there shall be a temporary halt on trading the Facility A1 Commitments from 19 August 2021 until 23:59:59 London time on the date of the Meeting (which is scheduled to be held on **6 September 2021**) (the "**Trading Freeze**"), during which Trading Freeze the Facility A1 Commitments will not be capable of being traded;
- 9.3 authorises the Claims Administrator to disclose full details of the full legal entity name and all other relevant information required to submit the SIHPL CPU Claim in SIHPL's section 155 proceedings, and to the extent necessary, to SIHPL, the Chair and the Courts of South Africa.

10 The SIHPL Financial Creditor hereby makes the representations and warranties set out below to SIHPL and the Claims Administrator on the date of this SIHPL Filing Instruction in each case by reference to the facts and circumstances existing on the date hereof:

- 10.1 it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;

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- 10.2 it has not had its assets placed under administration and has not been:
- 10.2.1 dissolved, merged or split up;
- 10.2.2 subjected to any one of the insolvency proceedings listed in Annex A to Regulation (EU) 2015/848 on insolvency proceedings (recast) or any insolvency proceedings under the Insolvency Act 24 of 1936 as read with the Companies Act 71 of 2008 and Chapter XIV of the Companies Act 61 of 1973 or any analogous proceedings in any jurisdiction, including bankruptcy and moratorium; or
- 10.2.3 liquidated (whether provisionally or finally) or deregistered or placed under business rescue or any analogous proceedings;
- 10.3 the obligations expressed to be assumed by it in this SIHPL Filing Instruction are legal, valid, binding and enforceable;
- 10.4 the entry into and performance by it of, and the transactions contemplated by, this SIHPL Filing Instruction do not and will not conflict with any law or regulation applicable to it or its constitutional documents (if applicable);
- 10.5 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this SIHPL Filing Instruction and the actions contemplated by this SIHPL Filing Instruction;
- 10.6 all authorisations required for the performance by it of this SIHPL Filing Instruction and the actions contemplated thereby have been obtained or effected and are in full force and effect;
- 10.7 the SIHPL CPU Claim is not encumbered in any way (including, but not limited to, by any claim, charge, mortgage, lien, restriction, assignment, option, equitable right, power of sale, pledge, hypothecation, security interest, usufruct, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing), and there is no attachment levied on the SIHPL CPU Claim, in such way that it cannot (or an assignor, if applicable, could not) freely make use of the SIHPL CPU Claim as envisaged in this SIHPL Filing Instruction; and
- 10.8 the statements made in this SIHPL Filing Instruction [(including its Annex)] and the documents submitted herewith are complete, true and accurate.



- 11 In signing this SIHPL Filing Instruction, the SIHPL Financial Creditor hereby acknowledges and confirms, as an irrevocable third party stipulation for no consideration for the benefit of the Agent, that:
- 11.1 the Agent may rely, without enquiry, on this SIHPL Filing Instruction and the information contained herein;
- 11.2 the Agent is not obliged to review or check, and the Agent may assume the adequacy, accuracy or completeness of any information contained in, this SIHPL Filing Instruction;
- 11.3 the Agent may confirm the receipt of this SIHPL Filing Instruction to SIHPL and may forward this SIHPL Filing Instruction (including, without limitation, any schedule or annex hereto) and a copy of the 21/22 CPU and the holding statements (or similar document) under that agreement to the Claims Administrator via email to the following email address (institutions@steinhoffsettlement.com) and by way of the filing of the SIHPL CPU Claim in SIHPL's section 155 proceedings;
- 11.4 as at 19 August 2021 it did not hold any Facility A1 Commitments (under and as defined in the 21/22 CPU) other than as indicated in the calculation of the Facility A1 Commitments provided to it by the Agent (and we hereby acknowledge and confirm that the Agent does so without any liability on its part) and as set out above;
- 11.5 the Agent shall not be responsible or liable to any person for the adequacy, accuracy or completeness of any information contained in this SIHPL Filing Instruction or the holding statements (or similar document) under the 21/22 CPU delivered to the Claims Administrator and, without limitation, notwithstanding any information contained in this SIHPL Filing Instruction provided to the SIHPL Financial Creditor by the Agent; and
- 11.6 the Agent will not have any liability to any person whatsoever in connection with this SIHPL Filing Instruction including, without limitation, in forwarding this SIHPL Filing Instruction (including, without limitation, any schedule or annex hereto) and a copy of the 21/22 CPU and the holding statements (or similar document) under that agreement to the Claims Administrator.

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12 This SIHPL Filing Instruction is governed by South African law.

[Relevant SIHPL Financial Creditor]

By:

Title:

By:

Title:

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Annex

Proof of authority

Proof of our authority to submit this SIHPL Filing Instruction on behalf of the SIHPL Financial Creditor]

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"J" 418

Dated 11 August 2021

SRF and Claims Administration Conditions

Linklaters

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Ref L-268276



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PREAMBLE

- (A) Until 7 December 2015, SIHPL was listed on the JSE.
- (B) Steinhoff International Holdings N.V. ("**SIHNV**") was incorporated on 22 June 2015 (under the name Genesis International Holdings N.V.). On 7 December 2015, a scheme of arrangement was completed, pursuant to which SIHNV acquired the entire share capital in Steinhoff International Holdings (Pty) Limited ("**SIHPL**") through the issue of one ordinary share in its capital in exchange for each ordinary share in the capital of SIHPL (the "**Scheme of Arrangement**"). Pursuant to this Scheme of Arrangement, each shareholder of SIHPL became a shareholder in SIHNV.
- (C) SIHNV is the ultimate holding company of the Steinhoff Group, which is a global retailer primarily focused on the furniture and household goods sector.
- (D) The shares in SIHNV are listed on the FSE (primary listing) and on the JSE (secondary listing) following admittance to listing on those exchanges on 7 December 2015 and 30 November 2015, respectively.
- (E) Certain events are or may be alleged to have occurred in relation to alleged mismanagement (*wanbeleid*), accounting irregularities, market manipulation, misstatements, misrepresentation of and otherwise misleading annual accounts and other financial reporting (including the overstatement of profits and asset valuations), including in prospectuses published (such as the 2015 Prospectus) by and/or other public statements made by Steinhoff Group Companies (as defined below) as well as in relation to allegations of improper fulfilment of duties by managing or supervisory directors, officers and/or employees of Steinhoff Group Companies and/or any Audit Firms (as defined below) and other matters whether such allegations are known or unknown at the date hereof (collectively, the "**Events**").
- (F) The Events and their disclosure have led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by certain vendors of assets to, or funders or other creditors of, the Steinhoff Group Companies and/or investors or other parties who own or owned Steinhoff Group Company securities at any relevant time (the "**Steinhoff Claimants**") that, among other things, such Steinhoff Claimants have suffered losses, and that SIHPL and SIHNV and/or other Steinhoff Group Companies are liable for such losses, whether directly or indirectly, incurred by such Steinhoff Claimants as a result thereof.
- (G) The Events and their disclosure have further led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by SIHNV, SIHPL and/or other Steinhoff Group Companies and various Steinhoff Claimants that, among other things, the D&Os did not properly fulfil their duties towards SIHPL and/or SIHNV and/or other Steinhoff Group Companies and/or certain of the Steinhoff Claimants and are liable for losses, whether directly or indirectly, incurred by SIHPL and/or SIHNV and/or other Steinhoff Group Companies and/or all or certain of the Steinhoff Claimants.
- (H) The Events and their disclosure also have led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by various Steinhoff Claimants that, among other things:
- (a) they relied on: (i) the circular published by SIHPL dated 7 August 2015 and/or a prospectus issued by SIHNV dated 19 November 2015 in connection with the

Scheme of Arrangement and the subsequent listing of the issued shares of SIHNV on the FSE and JSE (together the **"2015 Prospectus"**), (ii) the audits by Deloitte & Touche South Africa for SIHPL and other Steinhoff Group Companies of the consolidated group financial statements of SIHPL and the statutory financial statements of certain other Steinhoff Group Companies in respect of the financial years up to and including 2017 (the **"SIHPL Audits"** and the **"SIHPL Financial Statements"**, respectively), (iii) the audits by Deloitte NL of the consolidated group financial statements of SIHNV for the financial year 2015/16 (the **"2016 Audit"** and the **"2016 Financial Statements"**), respectively, and the 2016 Audit together with the SIHPL Audits, the **"Audits"**), (iv) the reporting accountant's report for the purposes of the 2015 Prospectus (the **"RA Report"**) and a comfort letter (the **"Comfort Letter"**) for the purposes of the 2015 Prospectus and limited assurance report (the **"Limited Assurance Reports"**) for the purposes of the issue of certain other securities issued by Steinhoff Group Companies, including bonds issued prior to December 2017 by a Steinhoff Group Company guaranteed by SIHNV and/or SIHPL (the **"Other Steinhoff Securities"**), (v) the issuance by Deloitte & Touche South Africa of unqualified audit opinions in relation to the SIHPL Audits and the SIHPL Financial Statements (the **"SIHPL Audit Opinions"**), (vi) the incorporation by reference or inclusion, with the auditors' approval, of, among other things, the SIHPL Audits and SIHPL Audit Opinions for the financial years 2013-2015, the RA Report, and other auditor work product into the 2015 Prospectus and the authorized use of their name in the 2015 Prospectus and (vi) the unqualified audit opinion of Deloitte NL in respect of the 2016 Financial Statements dated 6 December 2016 (the **"2016 Audit Opinion"**) (the 2016 Audit Opinion and the SIHPL Audit Opinions together the **"Audit Opinions"**);

- (b) Deloitte & Touche South Africa did not properly perform or was negligent in its performance of among other things the SIHPL Audits, the 2016 Audits, audits of other Steinhoff Group Companies, the Limited Assurance Reports, the RA Report, the Comfort Letter, its other work product contained in or referred to in the 2015 Prospectus and/or contained in or referred to in offering documents relating to Other Steinhoff Securities and/or any assistance it provided to Deloitte NL, and/or other duties under the Deloitte & Touche South Africa engagement letters with respect to the SIHPL Audits, the RA Report, the Comfort Letter, and the Limited Assurance Reports;
- (c) Deloitte NL did not properly perform or was negligent in its performance of the 2016 Audit; and
- (d) if Deloitte & Touche South Africa and/or Deloitte NL had properly performed their duties: (i) they would have discovered the Events earlier than they were, in fact, discovered, and they would not have issued the Audit Opinions and Deloitte & Touche South Africa would not have issued the RA Report, the Limited Assurance Reports, the Comfort Letter or consented to its reports and name being referred to or included in the form and context in which they appeared in the 2015 Prospectus and/or contained in or referred to in offering documents relating to Other Steinhoff Securities, or alternatively would have withdrawn such consent, (ii) SIHPL, SIHNV, other Steinhoff Group Companies and/or certain Steinhoff Claimants would not have suffered losses, (iii) such Steinhoff Claimants would not have purchased or acquired the Steinhoff Shares and Other Steinhoff Securities at an inflated price or would not

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have purchased or acquired those shares or securities at all and (iv) such Steinhoff Claimants would not have funded the Steinhoff Group or not on the same terms,

the allegations referred to herein under (F)-(H) collectively the "**Allegations**".

- (I) The SRF has been established as an independent entity for the purposes of receiving, supervising, monitoring, holding, administering and distributing and, where applicable, repaying any and all (separate) payments to be made by or on behalf of any Respondent (as defined below) to the SRF from time to time for the benefit of third party claimants, including certain fees and costs in relation to the SRF Costs (as defined below) and including the repayment to a Respondent of such payments in whole or in part, pursuant to the terms of any SRF Settlement Documents (as defined below) to be entered into by or on behalf of any Respondent, and with respect to the SIHNV Composition Plan (as defined below) and the SIHPL Section 155 Proposal (as defined below) to be confirmed or sanctioned by the relevant Dutch or South African court, in relation to the Events and the Allegations, and in accordance with the SRF Articles of Association, these SRF and Claims Administration Conditions and Dutch law.
- (J) These SRF and Claims Administration Conditions are applicable to the supervision, monitoring, holding, administration, distribution and repayment of the Settlement Funds, including certain fees and costs in relation to the SRF Costs (as defined below), by the SRF in conjunction with the relevant terms for each separate settlement pursuant to the SRF Settlement Documents applicable thereto.

1 Definitions and interpretation

1.1 Definitions

In these SRF and Claims Administration Conditions:

"**Allegations**" has the meaning given to it in Recital (H);

"**Audit Firm**" means an audit firm performing or having at any time performed audit and other services for SIHNV, SIHPL, any other Steinhoff Group Company or related entities, and/or any external valuation professional and/or any third parties that undertook a materially similar role as well as any other audit firm which is a member of the same network of firms, including but not limited to Deloitte Accountants B.V., Deloitte & Touche South Africa and Deloitte Touche Tohmatsu Limited and any other firm which is a member or affiliate of the Deloitte Touche Tohmatsu Limited network of firms, and any of their current and former partners, principals, shareholders, auditors, directors (managing or supervisory), officers, employees, direct or indirect holding company (or companies), affiliates and direct or indirect Subsidiaries, successors and assigns;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in each of Amsterdam, Frankfurt, Johannesburg and London;

"**Claim**" means a claim of any nature, whether present or future, whether actual, prospective or contingent, whether in existence now or coming into existence at some time in the future (including those which arise upon a change in the relevant law), whether known or unknown and whether contemplated or not, including (without limitation):

- (i) any and all claims, rights, demands and causes of action, including in respect of any Liabilities, obligations or losses and whether arising in equity or under common law or statute or by reason of breach of contract, breach of trust, or in respect of any

tortious or negligent act or omission (whether or not loss or damage caused thereby has yet been suffered), or in restitution otherwise;

- (ii) claims for, among other things, the enforcement of any right to, or any Liability in respect of a right to:
 - (a) seek or enforce judgment;
 - (b) exercise any remedy (for damages or otherwise), indemnity and contribution, whether for losses (including consequential loss, economic loss, loss of bargain, loss of value, or other losses computed by reference to value which may have been available had an obligation been duly performed in a timely manner, or otherwise), costs, charges and expenses of any nature;
 - (c) seek the filing of papers, or the production, disclosure or discovery of any document or thing; or
 - (d) apply any set-off, netting, withholding, combination of accounts or retention or similar rights in respect of any claim or any Liability;
- (iii) counterclaims, recourse claims and contribution claims; and
- (iv) a claim of any nature arising out of or in relation to any negligent, reckless, intentional, dishonest or fraudulent act or omission;

"Claim Determination" has the meaning given to it in Clause 6.1;

"Claim Form" has the meaning given to it in the SIHNV Composition Plan and the SIHPL Section 155 Proposal;

"Claim Value" has the meaning given to it in Clause 6.7;

"Claims Administrator" has the meaning given to it in Clause 5.1.1;

"Contractual Claimant" has the meaning given to it in the SIHNV Composition Plan;

"D&O Insurers" means the insurance companies and/or Lloyd's syndicates acting for itself and as proxyholder of other insurance companies underwriting Steinhoff's (primary and excess) Directors and Officers insurance policy with no. B080133495P17 and claim reference B080133495P17AAA (primary), B080133495P17AAB (first excess), B080133495P17AAC (second excess), B080133495P17AAD (third excess) and B080133495P17AAE (fourth excess);

"DBA" means the Dutch Bankruptcy Act (*Faillissementswet*);

"DCC" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"DCCP" means the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*);

"Deficiency Notification" has the meaning given to it in Clause 6.1.4;

"Deloitte & Touche South Africa" means Deloitte & Touche South Africa, a professional partnership under the laws of the Republic of South Africa registered as an auditor with the South African Independent Regulatory Board for auditors established by Section 3 of the South African Audit Professions Act, 26 of 2005, as amended, under registration number 902276;

"Deloitte NL" means Deloitte Accountants B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with statutory seat in Rotterdam, The Netherlands, and its principal offices at Wilhelminakade 1, 3072 AP Rotterdam, The Netherlands, registered in the Trade Register under number 24362853;

"Dispute Committee" has the meaning given thereto in Clause 6.6.1;

"Events" has the meaning given to it in the Preamble under Recital (E);

"FSE" means the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*);

"JSE" means the Johannesburg Stock Exchange Limited;

"Law" means any applicable statute, law, common law, ordinance, decree, judgment, order, rule or regulation of any judicial, legislative, executive or regulatory authority to the extent it has jurisdiction in respect of the relevant matter;

"Liabilities" means all alleged liabilities, duties and obligations of every description, whether known or unknown, whether deriving from contract, common law, case law, legal provisions, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal or surety, and including arising out of or in relation to any negligent, reckless, intentional, dishonest or fraudulent act or omission;

"MPC Claimant" has the meaning given to it in the SIHNV Composition Plan and the SIHPL Section 155 Proposal;

"NAI Arbitration Rules" has the meaning given to it in Clause 8.2;

"PPH Shares" means shares in the capital of Pepkor Holdings Limited, registration number 2017/221869/06, a company registered and incorporated in accordance with the laws of South Africa, having its registered address at 36 Stellenberg Road, Parow Industria, 7293, Cape Town, Western Cape;

"Previous Claims Administrator" has the meaning given to it in Clause 5.4.1;

"Qualifying Ineligible Claimant" has the meaning given to it in the SIHNV Composition Plan and the SIHPL Section 155 Proposal;

"Respondent" means SIHNV, SIHPL, any other Steinhoff Group Company, the D&O Insurers and the Audit Firms;

"Settlement Creditor" means each MPC Claimant and Contractual Claimant that pursuant to any of the SRF Settlement Documents has a claim against the SRF for payment of its share in the respective Settlement Funds, excluding, for the avoidance of doubt, a claim for payment of any SRF Costs;

"Settlement Funds" means any and all (separate) payments to be made by or on behalf of any Respondents to, and subsequently held by, the SRF from time to time, subject to the terms of the SRF Settlement Documents and these SRF and Claims Administration Conditions, excluding the SRF Costs;

"SIHNV Composition Plan" means the composition plan (*ontwerp van akkoord*) pursuant to Section 252 of the Dutch Bankruptcy Act (*Faillissementswet*), as offered by SIHNV to its creditors (as may be amended) and as accepted by the committee of representation (*commissie van vertegenwoordiging*) in the court hearing scheduled pursuant to Section

255(1)(2^o) of the Dutch Bankruptcy Act and confirmed (*gehomologeerd*) by the competent court in a final and unappealable judgment (*in kracht van gewijsde*);

“**SIHNV Shares**” means ordinary shares in the capital of SIHNV listed on the JSE and FSE;

“**SIHPL**” means Steinhoff International Holdings Proprietary Limited;

“**SIHPL Section 155 Effective Date**” means the date on which the SIHPL Section 155 Proposal has been approved and sanctioned by the South African Court as contemplated in section 155(7) of the South African Companies Act (2008), and the court order becoming final in effect and not subject to any further appeal or review;

“**SIHPL Section 155 Proposal**” means the compromise or arrangement dated 19 January 2021, including any addendum thereto or any amendment, modification or variation thereof and as made available at www.steinhoffsettlement.com, as proposed by SIHPL to certain classes of its creditors pursuant to Section 155 of the South African Companies Act (2008), (as may be supplemented, amended, modified or varied), which includes the respective application to the South African Court for the sanctioning of the Section 155 proposal as well as the order of the South African Court that sanctions the Section 155 proposal;

“**SIHPL Shares**” means ordinary shares in the capital of SIHPL listed on the JSE;

“**SoP**” means the suspension of payments (*surseance van betaling*), including a provisional suspension of payments (*voorlopige surseance van betaling*), under the DBA to be requested by SIHNV;

“**SoP Effective Date**” means the day on which the judgment of confirmation (*homologatie*) of the SIHNV Composition Plan has become final and unappealable (*in kracht van gewijsde*), resulting in a termination of the SoP pursuant to Section 276 DBA;

“**South African Court**” means any division of the High Court of South Africa having the requisite jurisdiction to sanction the SIHPL Section 155 Proposal or the relevant courts in appeal;

“**SRF**” means the Stichting Steinhoff Recovery Foundation;

“**SRF Articles of Association**” means the articles of association of the SRF (as amended from time to time), substantially in the form as set out in the draft version of the deed of incorporation annexed hereto as Schedule 1 (*Articles of Association of the SRF*);

“**SRF Costs**” means any and all costs and expenses incurred by the SRF until and including the date of dissolution, including, but not limited to, all costs relating to the claims administration process (including the costs of the Claims Administrator), the setting up of such process, the administration, holding and distribution of the Settlement Funds, the remuneration of board members and supporting staff (if any) of the SRF, proper directors and officers insurance for the board members of the SRF, any and all tax expenses in relation to, amongst other things, the (distribution of the) Settlement Funds or operation of the SRF and any costs related to the dissolution of the SRF and including any costs, fees or expenses in relation to the foregoing, including (without limitation) insurance costs, costs relating to the statutory indemnity by the SRF for the benefit of the SRF board members, auditor costs, tax adviser costs, lawyers’ fees and other legal costs, as well as the lawyers’ fees of the advisers of the (prospective) board members of the SRF covered by a Steinhoff Group Company until the date of the incorporation of the SRF (such amount to be deducted from the share of the SRF Costs Allocation that is payable by a Steinhoff Group Company), and any liabilities, taxes, levies, fines, penalties or any other payment obligations of the SRF or

its board members, but excluding, for the avoidance of doubt, any such costs or expenses as stipulated in Clause 4.4, 4.5 and 4.10;

"SRF Costs Allocation" means all amounts made available to the SRF for the purposes of funding the SRF Costs;

"SRF Costs Bank Account" has the meaning given to it in Clause 4.1.1;

"SRF and Claims Administration Conditions" means these Conditions that apply to the supervision, monitoring, holding, administration and distribution and repayment of the Settlement Funds;

"SRF Settlement Documents" means (i) any and all settlement agreements (including all annexures and schedules thereto, if any) entered into by any Respondent in relation to the Events and the Allegations to which the SRF is or has become a party and in which the SRF has agreed to receive, supervise, monitor, hold, administer and distribute and, if applicable, repay the Settlement Funds, and (ii) the SIHNV Composition Plan and the SIHPL Section 155 Proposal to which the SRF is a party or has elected to be bound by;

"Steinhoff Group" means, together, SIHNV and all other Steinhoff Group Companies;

"Steinhoff Group Companies" means SIHNV and each of its Subsidiaries from time to time, which includes, for the avoidance of doubt, SIHPL;

"Steinhoff Shares" means SIHNV Shares and/or SIHPL Shares, as applicable; and

"Subsidiaries" means in relation to any company, corporation or other legal entity (a **"holding company"**), companies, corporations or legal entities:

- (i) which are controlled, directly or indirectly, by the holding company;
- (ii) in which a majority of rights are held by the holding company, either alone or pursuant to an agreement with others;
- (iii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (iv) which are subsidiaries of another Subsidiary of the holding company,

and **"Subsidiary"** means any one of them. For this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these SRF and Claims Administration Conditions to:

- (i) "as of" includes the day or moment referred to by it;
- (ii) "including" means including without limitation (and all derivative terms are to be construed accordingly);
- (iii) a "Document" or any other agreement or instrument is a reference to that Document or other agreement as amended, novated, supplemented, extended, restated or replaced;

- (iv) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership, whether or not having separate legal personality and wherever incorporated, formed or registered;
- (v) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department of any regulatory, self-regulatory or other authority or organisation;
- (vi) a "Clause" or "Schedule" is to the relevant Clause of or Schedule to these SRF and Claims Administration Conditions;
- (vii) a "paragraph" is to the relevant paragraph of the relevant Schedule;
- (viii) a time of day is a reference to Amsterdam time (unless otherwise stated);
- (ix) words importing the singular include the plural and vice versa;
- (x) words importing a gender include all genders;
- (xi) "Euro" or "€" or "EUR" denotes the Euro, the lawful currency of the member states of the European Union that have the Euro as their lawful currency from time to time in accordance with legislation of the European Union relating to the Economic and Monetary Union; and
- (xii) "ZAR" denotes the Rand, the lawful currency of the Republic of South Africa.

1.2.2 Headings have been inserted for convenience of reference only and do not affect the interpretation of any of the provisions of these SRF and Claims Administration Conditions.

1.2.3 Schedules to these SRF and Claims Administration Conditions are an integral part of these SRF and Claims Administration Conditions.

1.3 Relationship with other documents

1.3.1 In the event of any inconsistency or conflict between these SRF and Claims Administration Conditions and the terms of any of the SRF Settlement Documents, the respective SRF Settlement Document, including, for the avoidance of doubt, the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal (as applicable), shall prevail.

1.3.2 In the event of any inconsistency or conflict between SRF Settlement Documents entered into by or on behalf of different Respondents, this will not affect the contents of each of those conflicting SRF Settlement Documents as each SRF Settlement Document, read with these SRF and Claims Administration Conditions, arranges the legal relationship between the respective Respondent(s) and Settlement Creditor(s) and does not govern the relationship between the Respondents that have entered into different SRF Settlement Documents.

1.3.3 In the event of an inconsistency or conflict between these SRF and Claims Administration Conditions and the SRF Articles of Association, the SRF Articles of Association shall prevail.

1.4 Legal terms

In respect of any jurisdiction other than the Netherlands, a reference to any Dutch legal term will be construed as a reference to the term or legal concept which most nearly corresponds to it in that other jurisdiction.

2 Purpose and governance of the Stichting Steinhoff Recovery Foundation

- 2.1** By becoming a party to SRF Settlement Documents, the SRF agrees to receive, supervise, monitor, hold, administer and distribute or repay the Settlement Funds in accordance with the SRF Articles of Association, these SRF and Claims Administration Conditions and the respective SRF Settlement Document(s) applicable to such Settlement Funds. In performing these activities, SRF does not provide any regulated services in relation to any of the Settlement Creditors or any (other) party to the SRF Settlement Documents in any jurisdiction.
- 2.2** The SRF may enter into a separate agreement with SIHNV and SIHPL which will deal with (the consequences of) the situation in which the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal are dissolved. In such situation, in any event, the SRF shall have no obligation to repay any funds received by the SRF to the extent they have already been distributed or spent pursuant to the performance of its tasks by the SRF under these SRF and Claims Administration Conditions and/or needed to cover incurred or anticipated SRF Costs.
- 2.3** Subject to Clause 6, the SRF is responsible for determining the Claim Values of the Claims of the Settlement Creditors and the ultimate share of the Settlement Funds that the Settlement Creditor is entitled to in accordance with the SRF Settlement Documents, including the SIHNV Composition Plan and the SIHPL Section 155 Proposal.
- 2.4** The management board ("*het bestuur*") of the SRF consists of three (3) board members, the majority of whom (including the chairperson) is independently of the parties to the SRF Settlement Documents.
- 2.5** The members of the management board of the SRF will be engaged on the basis of a service agreement entered into with each of the members (or their wholly owned company, if applicable), and, for the performance of their services, each board member who is independent from SIHNV and SIHPL and other than the chairperson will each be entitled to a monthly service fee of EUR 15,000 (to be increased with applicable VAT) and the chairperson will be entitled to a monthly service fee of EUR 24,000 (to be increased with applicable VAT), which in each case is to be invoiced to the SRF and funded from the SRF Costs Allocation and, if applicable, from the Settlement Funds in accordance with Clause 4.6.2. The monthly fee of the members of the management board of the SRF is based on an average of sixteen (16) hours of work per week for the chairperson, and an average of ten (10) hours per week for each other board member for the first year after incorporation of the SRF. The SRF will review from time to time whether the monthly service fees are (still) fitting and sufficiently in line with the work load and responsibilities taken up by the members of the management board of the SRF, and may make appropriate adjustments to the monthly service fees.
- 2.6** The SRF may enter into a service level agreement with a Steinhoff Group Company for the purpose of such Steinhoff Group Company providing *inter alia* administrative and supporting services to assist the SRF with the performance of its duties and obligations under the SRF Settlement Documents.



- 2.7** The SRF may, if it deems so necessary from time to time, engage supporting staff or services to procure and assist the SRF with the execution and implementation of the SRF Settlement Documents, including, amongst other things, advising on the financial aspects of the operations of the SRF and performing administrative tasks, but only to the extent and insofar as such services are not available pursuant to a service level agreement to be entered into by a Steinhoff Group Company and the SRF, in which agreement the Steinhoff Group Company will undertake (for no consideration) to provide the support staff as needed by the SRF in accordance with that agreement. Such supporting staff or services (if any) will be engaged on terms and conditions that are in line with relevant market standards, the remuneration of which is to be invoiced to the SRF and funded from the SRF Costs Allocation and, if applicable, from the Settlement Funds in accordance with Clause 4.6.2.
- 2.8** The SRF may amend the SRF Articles of Association in accordance with Clause 15 thereof, provided that (i) such amendment shall be consistent with and not conflict with any provision of the SRF Settlement Documents and (ii) no amendment shall be considered valid where it will result in the SRF being relieved, whether in whole or in part, of its obligations under the SRF Settlement Documents. Any amendment of the SRF Articles of Association will be notified to the Respondents.
- 2.9** Subject to Clause 4.6, the SRF shall be dissolved as soon as possible after full distribution and/or, if applicable, repayment of all Settlement Funds and, if applicable, repayment of the SRF Costs Allocation in accordance with the SRF Settlement Documents and these SRF and Claims Administration Conditions, after fulfilment of relevant (statutory) obligations relating to, amongst others, financial reporting and taxation, and after completion of all other outstanding matters relating to the SRF and fulfilment of its rights and obligations in relation to these SRF and Claim Administration Conditions and the SRF Settlement Documents.

3 Mandatory contents of SRF Settlement Documents

- 3.1** The SRF may enter into or accede to SRF Settlement Documents, provided each SRF Settlement Document contains or incorporates the following:
- 3.1.1** acceptance and acknowledgment of these SRF and Claims Administration Conditions by the parties to the respective SRF Settlement Document;
- 3.1.2** a provision pursuant to which the SRF will be appointed to receive, supervise, monitor, hold, administer and execute the distribution or repayment of the Settlement Funds in accordance with the SRF Articles of Association, these SRF and Claims Administration Conditions and the respective SRF Settlement Document(s) applicable to such Settlement Funds;
- 3.1.3** agreement with appointment by the SRF of the Claims Administrator and more specifically Computershare in its capacity as initial Claims Administrator;
- 3.1.4** the condition that the obligations of the SRF under the respective SRF Settlement Document are subject to receipt of the relevant Settlement Funds by the SRF;
- 3.1.5** a provision detailing the currency in which the respective Settlement Funds are payable, as well as the currency conversion terms. Should such detail not be included, Clause 4.8.5 applies;
- 3.1.6** a provision pursuant to which the parties to the relevant SRF Settlement Document agree that the SRF, as well as its individual (current and former) board members

and the supporting staff of the SRF, and the Claims Administrator cannot (save in the case of fraud or gross negligence) be held liable for any claims:

- (i) arising from distributions and/or repayments made out of the Settlement Funds;
- (ii) in relation to the performance by the Claims Administrator of its role in connection with the SRF Settlement Documents; and
- (iii) in relation to the performance by the SRF of its role in connection with the SRF Settlement Documents, other than enforcing the rights of such Settlement Creditor vis-à-vis SRF to receive a payment in accordance with the SRF Settlement Documents, taking into account the Claim Determination and, if applicable, binding advice of the Dispute Committee in respect of the relevant Claim;

3.1.7 a provision pursuant to which the SRF, as well as its individual (current and former) board members and the supporting staff of the SRF, cannot (save in the case of fraud or gross negligence) be held liable whatsoever, including (without limitation) for:

- (i) the maintenance, distribution and/or repayment of the Settlement Funds;
- (ii) the sale of relevant PPH Shares for the purpose of making relevant distributions, including (without limitation) for any price risk or execution risk in connection with such sale;
- (iii) the determination, administration, calculation, or payment of any Claim (including the treatment of duplicate Claims) or any other distribution or repayment of (a relevant part of) Settlement Funds and any delay in claim assessment and claim determination by the Claims Administrator, and/or any delay in respect of any other distribution or repayment of (a relevant part of) Settlement Funds;
- (iv) the payment or non-payment of any Claim;
- (v) the event a Settlement Creditor does not receive its share of the Settlement Funds, or any Respondent or other relevant person does not receive its relevant distribution or repayment (as applicable), each as a result of an attachment (*beslag*), seizure or any analogous proceedings, insolvency or any (other) reason that may lead to the revocation (by operation of law) of any relevant power of attorney provided by that Settlement Creditor to another party in respect of the receipt of its share of the Settlement Funds or provided by a Respondent or other relevant person in respect of the receipt of such distribution or repayment (as applicable);
- (vi) any delay and/or (whole or partial) impossibility to distribute or repay the Settlement Funds, the postponement of such distribution or repayment or any distribution or repayment in deviation from the applicable terms under the SRF Settlement Documents, including (without limitation) in each case as a result of currency exchange controls;
- (vii) the performance or non-performance of the Claims Administrator;

- (viii) the initiation or non-initiation of proceedings or defence in proceedings before the Dispute Committee and/or any court, arbitral tribunal and/or any other relevant regulatory, administrative, tax or other legal proceedings;
 - (ix) any decrease of the value of the Settlement Funds received by the SRF (be it either deposited in (third-party) accounts, escrow accounts, securities accounts or otherwise), including, but not limited to, due to negative interest rates, any fluctuation of currency exchange rates or debtor counterparty risk for the payment or repayment or withholding of any taxes owed on the payment or repayment of the Settlement Funds or the operation of SRF (which tax expenses are chargeable to the Settlement Funds and the SRF Costs Allocation respectively);
 - (x) any tax liability that a Settlement Creditor, Respondent and/or any other relevant person may incur as a result of the implementation of these SRF and Claims Administration Conditions and/or the SRF Settlement Documents or as a result of any action taken pursuant to the SRF and Claims Administration Conditions and/or the SRF Settlement Documents or for any losses incurred by any person in connection therewith; and
 - (xi) for any costs, damages, losses or expenses, whether direct or indirect, and whether actual or contingent or future, incurred or to be incurred by a person in connection with any of the foregoing, it being understood, for the avoidance of doubt, that all costs that are SRF Costs are for the account of the SRF, subject to Clause 3.1.14;
- 3.1.8 a provision stipulating that the SRF shall not be obligated to make any investments with or manage Settlement Funds in order to optimise the return or maintain the amount of the Settlement Funds as deposited;
- 3.1.9 if the relevant SRF Settlement Documents provide for the possibility that the Settlement Funds be repaid to the relevant Respondent, a description of the circumstances under which such funds shall be repaid in whole or in part, as well as a description of the manner in which the amount to be so repaid shall be determined;
- 3.1.10 a provision stipulating that the provisions set out in Clauses 3.1.6 and 3.1.7 above contain irrevocable third-party stipulations (*onherroepelijk derdenbeding om niet*) within the meaning of Section 6:253 DCC in respect of the SRF's individual (current and former) board members and supporting staff and the Claims Administrator (as applicable);

and, to the extent relevant in the context of the SRF Settlement Document:

- 3.1.11 a detailed allocation and distribution plan for the payment in whole or in part of the respective Settlement Funds to the respective Settlement Creditors;
- 3.1.12 obligations for each Settlement Creditor that may be eligible to receive the relevant Settlement Funds to submit a form containing the information and supporting documentation with respect to its claim set out in Schedule 2 (*Required Claim Information*) and a provision stipulating that such submission and any follow-up correspondence should in principle be done electronically, that the Settlement Creditor agrees that its email address as provided in the Claim Form is used for such correspondence and that, should a Settlement Creditor nonetheless choose to submit the Claim Form via postal services, such Settlement Creditor bears any risk

related thereto (including, but not limited to, the risk that the submission is received after the respective submission deadlines);

- 3.1.13 a provision stipulating that to the extent after the final distribution of the Settlement Funds by the SRF to the Settlement Creditors (and, if applicable, repayment of the Settlement Funds to the respective Respondents) the total SRF Costs (including costs of the SRF to be incurred after the final distribution or repayment of the Settlement Funds) are lower than the SRF Costs Allocation, the SRF will transfer any remaining amount of the SRF Costs Allocation to the parties that have paid such amounts to the SRF, pro rata to the contribution of each such party compared to the total amounts received by the SRF as contribution for the SRF Costs;
- 3.1.14 a provision stipulating that, to the extent that prior to the final distribution and/or, if applicable, repayment of all Settlement Funds by the SRF, the SRF Costs Allocation is insufficient to cover the total of all actual and anticipated SRF Costs (including costs of the SRF to be incurred after the final distribution or repayment of the Settlement Funds), a pro rata share, relative to the respective contribution of the Respondents to the SRF Costs Allocation, in such amount of actual and anticipated SRF Costs that overrun the SRF Costs Allocation, will be deducted from the respective Settlement Funds;
- 3.1.15 a provision stipulating that all matters and disputes between the SRF, a Settlement Creditor and/or a Respondent in relation to the question of whether and to what extent a person is entitled to compensation pursuant to the SRF Settlement Documents, including the Claim Determination, will be submitted to the exclusive jurisdiction of the Dispute Committee to be resolved by way of binding advice (*bindend advies*) under article 7:900 *et seq.* of the Dutch Civil Code;
- 3.1.16 a provision stipulating that (i) each Settlement Creditor acknowledges and accepts that the SRF may decide at any time in its sole reasonable discretion, with a view to the specific facts or circumstances relating to a relevant Settlement Creditor and/or the interests of the Settlement Creditors as a whole, to accept a Claim and/or determine the Claim Value of a Claim and (ii) each Settlement Creditor acknowledges and accepts that it cannot challenge, derive any rights from, or hold the SRF and/or its (current and former) board members liable for, any exercise or non-exercise by the SRF of such discretion, the acceptance and/or rejection of any Claim of any other Settlement Creditor, and/or the determination of any Claim Value of any other Settlement Creditor;
- 3.1.17 a provision stipulating that with respect to the Settlement Funds to be administered by the SRF, the SRF will be paid an amount upfront to cover the estimated SRF Costs, where and to the extent the respective SRF Settlement Document provides that the Respondent shall contribute to the SRF Costs; and
- 3.1.18 a provision stipulating that the provisions set out in Clause 3.1.16 above contain irrevocable third-party stipulations (*onherroepelijk derdenbeding om niet*) within the meaning of Section 6:253 DCC in respect of the SRF's individual (current and former) board members and supporting staff and the Claims Administrator (as applicable).

4 Administration and management of funds by the SRF

4.1 SRF Costs Allocation

- 4.1.1 The SRF shall open a bank account into which the SRF Costs Allocation shall be paid pursuant to the relevant SRF Settlement Documents and will be deposited and administered (the “**SRF Costs Bank Account**”).
- 4.1.2 To the extent that after the final distribution and, if applicable, repayment of the Settlement Funds by the SRF, the total SRF Costs are lower than the SRF Costs Allocation, the SRF will transfer any remaining amount of the SRF Costs Allocation to the parties that have paid such amounts to the SRF, pro rata to the contribution of each such party compared to the total amounts received by the SRF by way of contribution for the SRF Costs, as must be provided by the applicable SRF Settlement Documents in accordance with Clause 3.1.13.
- 4.1.3 To the extent that prior to the final distribution and/or, if applicable, repayment of all Settlement Funds by the SRF, the SRF Costs Allocation is insufficient to cover the total of all actual and anticipated SRF Costs, the SRF will, in accordance with the relevant SRF Settlement Documents, deduct from the relevant Settlement Funds of each of the relevant Respondents a pro rata share, relative to the respective contribution of the Respondents to the SRF Costs Allocation, in such amount of actual and anticipated SRF Costs that overrun the SRF Costs Allocation. The SRF shall procure that any such amount to be deducted from the Settlement Funds of each Respondent shall be transferred to the SRF Costs Bank Account from the respective account in which the Settlement Funds are kept, provided that:
- (i) in the event the Settlement Funds paid by a Respondent are kept in separate accounts, the SRF shall procure that a pro rata share of the relevant amount will be deducted from each such account; and
 - (ii) to the extent (part of) the Settlement Funds are made available to the SRF in shares through a security arrangement with a third party, the SRF shall have the authority to sell such shares in the amount of the pro rata deduction and transfer the proceeds of such sale to the SRF Costs Bank Account.
- 4.1.4 The SRF may keep funds in the SRF Costs Bank Account after the final distribution of the Settlement Funds for the purpose of covering costs of the SRF incurred after such time, including, amongst others, costs relating to pending disputes, reservations for (potential) liabilities, costs relating to the dissolution of SRF and tax filings.
- 4.1.5 Any and all tax expenses, including tax expenses in relation to the operation of the SRF, which the SRF is liable for, which are payable by the SRF or which the SRF will pay or procure to be paid, shall be chargeable to the SRF Costs Allocation and, if applicable, from the Settlement Funds in accordance with Clause 4.6.

4.2 Settlement Funds

- 4.2.1 With respect to each separate settlement or agreement to transfer settlement amounts to the SRF under the various SRF Settlement Documents, the SRF shall open, maintain and/or control one or more separate accounts and/or escrow accounts in the agreed currency (currencies) and, if applicable, one or more securities accounts and/or enter into appropriate arrangements with third parties in order for SRF to take control over the funds. A list with the description of all initial (expected) accounts and arrangements and the applicable use thereof is set out in

Schedule 3 (*List of Accounts*). The SRF is authorised to open, maintain and/or control additional accounts as may be needed or useful in connection with the various SRF Settlement Documents and in accordance with the terms thereof.

- 4.2.2 Each account shall have the description of the name of the relevant settlement, on which account exclusively all Settlement Funds in relation to the relevant settlement shall be deposited and administered in the agreed currency (currencies) until the date of final distribution or repayment in whole or in part of the respective Settlement Funds.
- 4.2.3 The SRF may enter into appropriate arrangements in respect of settlement payments other than in cash or securities.

4.3 Manner in which the Settlement Funds are kept

- 4.3.1 The Settlement Funds received by the SRF in cash shall be kept in bank account(s) with a leading bank. The SRF shall not be obligated to make any investments with or manage any of the Settlement Funds in order to optimise the return or maintain the amount of the Settlement Funds.
- 4.3.2 The SRF may procure the transfer of Settlement Funds (to the extent those Settlement Funds are deposited by the same Respondent) held in an EUR account to a ZAR account (and vice versa) if such transfer is required in view of the distribution (or repayment) of the Settlement Funds in accordance with the SRF Settlement Documents. The SRF cannot be held liable in the event such transfer results in the inability to access or distribute (or repay) the Settlement Funds or any delay in the distribution (or repayment) of the Settlement Funds as a consequence thereof.
- 4.3.3 The SRF shall not, save in the case of fraud, be responsible or liable for any decrease of the value of the Settlement Funds deposited in the bank accounts, escrow accounts, securities account and/or other appropriate arrangements pursuant to Clause 4.2, including, but not limited to, due to negative interest rates, any fluctuation of currency exchange rates or debtor counterparty risk.

4.4 Foreign exchange risk

Any (actual or potential) increases in the amounts payable, costs, fees or expenses related to any exchange from EUR to ZAR (or vice versa) by the SRF in order to distribute (or repay) the Settlement Funds in accordance with the currency conversion terms specified in the relevant SRF Settlement Document(s) shall be deducted from, and taken into account for the purpose of determining the amounts payable from, the Settlement Funds prior to distribution.

4.5 Negative interest

Any decrease of the Settlement Funds due to negative interest accrued on the accounts maintained and/or controlled by the SRF pursuant to Clause 4.2 shall be at the risk and expense of the Settlement Creditors and any other relevant persons that are entitled to a payment from the respective Settlement Funds, or of the Respondent to the extent such Settlement Funds are to be repaid to that Respondent.

4.6 Order of distributions and payments from the Settlement Funds

The amounts of each account or escrow account used for each settlement shall exclusively and in the following order be used at such times the SRF deems appropriate and in accordance with the applicable SRF Settlement Documents, these SRF and Claims Administration Conditions and the SRF Articles of Association, which order will be applied in respect of each distribution by the SRF:

- 4.6.1 payable to the SRF Costs Bank Account, amounts representing pro rata shares relative to the Settlement Funds deposited on each such account in respect of any and all tax expenses, including tax expenses in relation to the (holding, administration and distribution of the) Settlement Funds, which the SRF is liable for, which are payable by the SRF or which the SRF will pay or procure to be paid;
- 4.6.2 payable to the SRF Costs Bank Account, amounts representing pro rata shares relative to the respective contributions of the Respondents to the SRF Costs Allocation, in respect of any actual and anticipated SRF Costs that overrun the SRF Costs Allocation, to the extent that the SRF Costs Allocation is insufficient to cover the total of all actual and anticipated SRF Costs (including costs of the SRF incurred after the final distribution or repayment of the Settlement Funds as referred to in Clause 4.1.4);
- 4.6.3 payable to the relevant Settlement Creditors, the relevant Respondents, and any other relevant persons (if any), the Settlement Funds to which the applicable SRF Settlement Documents apply.

4.7 Requirement to receive a distribution

- 4.7.1 The Settlement Creditors who are entitled to a payment from the respective Settlement Funds must:
 - (i) hold such accounts into which:
 - (a) the PPH Shares can be transferred, namely a South African central securities depository (CSD) participant or brokers account, in the name of the Settlement Creditor or an appropriate nominee registered with Strate Proprietary Limited, subject to Clause 4.7.3; and
 - (b) the payment in cash can be made in the relevant currency (EUR or ZAR) in accordance with the relevant SRF Settlement Document or Clause 4.8.5 **Error! Reference source not found.**;
 - (ii) if such Settlement Creditors are:
 - (a) entitled to a payment in ZAR; and
 - (b) South African residents,

hold, or nominate in accordance with Clause 4.7.2 below, a bank account in South Africa into which such payment in ZAR will be made.
- 4.7.2 In respect of any cash payment, the Settlement Creditor may duly authorise the distribution or receipt of the payment to (or via) an agent, representative or other third party provided such agent, representative or other third party holds the appropriate accounts as per 4.7.1 above.
- 4.7.3 To the extent a Settlement Creditor is entitled to a payment of the Settlement Funds in PPH Shares but:

- (i) does not have an appropriate account into which the PPH Shares can be transferred and is not a Qualifying Ineligible Claimant, the Settlement Creditor shall open such an account prior to receiving the PPH Shares; or
- (ii) is a Qualifying Ineligible Claimant, SRF shall sell such PPH Shares (in consultation with SIHPL and SIHNV) that a relevant Qualifying Ineligible Claimant would be entitled to receive, and transfer, or procure the transfer of, the proceeds of such sale minus any and all costs to the relevant Qualifying Ineligible Claimant as part of its distribution from the relevant Settlement Funds. Any and all risks in connection with such a sale are for the account of the relevant Qualifying Ineligible Claimant, including risks relating to the price and execution of such sale.

4.7.4 SRF, upon the advice of the Claims Administrator and in consultation with SIHNV and SIHPL, will determine whether a Settlement Creditor is a Qualifying Ineligible Claimant and will do so (i) only in respect of a Settlement Creditor that has indicated in the Claim Form submitted by it or on its behalf that it is not eligible to receive PPH Shares and (ii) on the basis of the information provided in that Claim Form. Criteria for the required information and documentary evidence to be submitted in this respect are provided in Schedule 2 (*Required Claim Information*).

4.7.5 Any and all risks relating to non-compliance by a Settlement Creditor with this Clause 4.7 are for the account of such Settlement Creditor, subject to Clause 4.8.3.

4.8 Distributions to the Settlement Creditors

4.8.1 In accordance with the relevant SRF Settlement Document(s), the SRF will determine the respective share of the Settlement Funds that each Settlement Creditor is entitled to, taking into account any and all amounts that have been or will be deducted from or resulted in a reduction of the Settlement Funds pursuant to this Clause 4. The SRF will distribute such share to each eligible Settlement Creditor in accordance with the relevant SRF Settlement Document(s) and these SRF and Claims Administration Conditions. Distributions in cash will be made by electronic bank transfer only and not, for example, by cheque.

4.8.2 The SRF will make such distribution to the account and person as set out in the Claim Form and accompanying documentation (including, if applicable, a power of attorney) submitted by or on behalf of the Settlement Creditor and has no obligation to verify that such information is still up to date at the time of distribution. If there is any material change to the information or documentation provided by the Settlement Creditor (including, if applicable, the power of attorney), the Settlement Creditor will immediately inform the SRF by sending a notification to the Claims Administrator. The Settlement Creditor bears the risk that the information provided by it is not accurate or up to date, as well as the risk that any (additional, amended or updated) information does not timely reach the Claims Administrator before the execution of the distribution.

4.8.3 If for any reason a distribution is not accepted by the relevant bank or agent on behalf of a Settlement Creditor as an incoming payment, the SRF (or the Claims Administrator on its behalf) will reach out to the relevant Settlement Creditor using the contact details provided in the Claim Form with the request to provide correct and up to date account details within twenty (20) Business. If such correct and up to date details are not provided, or if a second attempt to distribute the payment is

unsuccessful, the SRF is not obliged to further attempt to perform the distribution. The SRF will keep the relevant amount of the distribution available for collection by the Settlement Creditor until the later of (i) the final distribution (or repayment) of all Settlement Funds and (ii) three (3) months after the initial notification to the Settlement Creditor pursuant to this Clause. If such period lapses without the Settlement Creditor requesting the SRF (or the Claims Administrator on its behalf) to make the payment on an account in its name and successfully collecting that payment, the entitlement of the Settlement Creditor to the distribution by SRF will fully and irrevocably cease to exist.

- 4.8.4** The SRF shall not, save in the case of fraud or gross negligence, be responsible or liable for any delay or (whole or partial) impossibility to distribute (or repay) the Settlement Funds, the postponement of such distribution (or repayment) or any distribution (or repayment) in deviation from the terms of the applicable SRF Settlement Document(s), in each case including (without limitation) as a result of currency exchange controls.
- 4.8.5** Insofar the relevant SRF Settlement Document does not specifically describe in which currency a payment is to be made by the SRF, the SRF will make any payment to the Settlement Creditors pursuant to that SRF Settlement Document in the currency in which the Settlement Funds were originally paid to the SRF by the Respondent under the SRF Settlement Document. Any foreign exchange risks, costs and/or expenses related to such payment (including, but not limited to, currency conversion fees) will be for the Settlement Creditor own risk and account, as well as the fulfilment of any applicable exchange control requirements with their bank.

4.9 Postponement of the distribution by the SRF

The SRF may postpone a distribution (or repayment) of the Settlement Funds if it deems it necessary to do so and in any event in the following (non-exhaustive) circumstances:

- 4.9.1** if the SRF foresees that the number of disputed Claims that are pending is limited and/or is expected to be resolved within a reasonable timeframe, and it is considered more economical to distribute all amounts in one and the same round;
- 4.9.2** if discussions and/or disputes with tax authorities are pending or anticipated and the outcome of such discussions or disputes may materially impact the amount available for distribution and/or the costs incurred or to be incurred by the SRF and/or the Settlement Funds;
- 4.9.3** if discussions and/or disputes with relevant regulatory authorities are pending or anticipated to the extent such discussions or disputes may potentially restrict the ability to distribute and/or repay the Settlement Funds in accordance with the relevant SRF Settlement Document, or if the outcome of such discussions or disputes may materially impact the costs incurred or to be incurred by the SRF and/or the Settlement Funds;
- 4.9.4** if a distribution at a relevant time is not considered in the interests of the Settlement Creditors as a whole;
- 4.9.5** if a binding court decision or binding decision pursuant to an agreed alternative dispute resolution process orders the SRF to do so;

- 4.9.6 if unforeseen circumstances or an event of force majeure compels the SRF to do so;
- 4.9.7 if a party to any SRF Settlement Document does not, or if it is reasonably to be expected that any such party may not, fully and timely fulfil all of its material obligations under the relevant SRF Settlement Document, if and to the extent this could potentially adversely affect the ability of the SRF to distribute or repay (a relevant part of) the Settlement Funds; or
- 4.9.8 if there are one or more vacant positions on the board of the SRF.

4.10 Costs related to distribution

The costs or expenses related to the distribution of the Settlement Funds by the SRF (either in cash or in shares) or the repayment to a Respondent (if applicable), including, but not limited to, currency conversion fees (in case e.g. the account of the recipient is in a different currency than the distribution) and (bank) transfer costs, will, to the extent incurred on the side of the recipient directly, be for the recipients' own risk and account and, if incurred by the SRF, be deducted from the Settlement Funds of the respective Respondent to which the distribution relates before any distribution is made.

4.11 De minimis amount for payments by the SRF

The SRF will not make a payment to a Settlement Creditor who is entitled to a distribution pursuant to the applicable SRF Settlement Document that is in the aggregate less than, or equal to, EUR 1.00 or the equivalent in ZAR (as applicable). The amount of such distribution will remain part of the Settlement Funds available to the Settlement Creditors and any such remaining part of the Settlement Funds will be made available and proportionally distributed to the Settlement Creditors entitled to a payment exceeding EUR 1.00 in accordance with the respective SRF Settlement Document(s).

4.12 Entitlement of Settlement Creditors

The Settlement Creditors will solely be entitled to a share of the respective Settlement Funds paid to SRF pursuant to, and in accordance with, the SRF Settlement Document to which they are a party and these SRF and Claims Administration Conditions.

4.13 Conclusive payment

Payment of the Settlement Funds by the SRF in accordance with these SRF and Claims Administration Conditions and the relevant SRF Settlement Documents is conclusive against all Settlement Creditors and shall extinguish any and all Claims that each such Settlement Creditor may have against the SRF arising in connection with these SRF and Claims Administration Conditions and the relevant SRF Settlement Document(s).

5 The Claims Administrator

5.1 Appointment

- 5.1.1 The SRF shall appoint a globally recognised claims administrator to act independently from the parties to the SRF Settlement Documents (except for the SRF) and to assist the SRF with the implementation of the SRF Settlement Documents (the "**Claims Administrator**"). The SRF may provide instructions to the Claims Administrator.

- 5.1.2 In anticipation of the SRF having been incorporated, SIHNV and SIHPL have appointed Computershare as the initial Claims Administrator. A summary of the services to be provided by Computershare under the contract entered into with Computershare has been annexed hereto as Schedule 4 (*Summary Services Claims Administrator*).
- 5.1.3 The SRF shall execute a new contract to replace the contract initially entered into between SIHNV, SIHPL and Computershare (annexed hereto as Schedule 4 (*Summary Services Claims Administrator*)). From the date of the new contract the SRF shall be the only contractual counterparty of Computershare to the relevant contract. Following the execution of such new contract by the SRF, SIHNV and SIHPL shall be released from any rights, benefits and liabilities under their engagement letter with Computershare in so far as and to the extent that the obligations of SIHNV and SIHPL towards Computershare are assumed by the SRF, subject to agreement between SIHNV, SIHPL and the SRF.
- 5.1.4 Any subsequent Claims Administrator shall be appointed by the SRF at its sole discretion in accordance with Clause 5.4.

5.2 Tasks and duties of the Claims Administrator

The Claims Administrator will function independently of SIHNV, SIHPL, all other Steinhoff Group Companies and the (other) parties to any of the SRF Settlement Documents (except for SRF) and will assist the SRF with the implementation of the terms of the SRF Settlement Documents, including, to the extent applicable:

- 5.2.1 performance of all normal and customary services for all aspects of the claims administration process including data processing, claims verification (including, for each party that submits a claim for payment from the respective Settlement Funds, the review of proxies, banking and custodian or other historical transaction data, documentation and assignment agreements) and payment;
- 5.2.2 receiving and responding to written correspondence and telephone calls from parties that submit a claim for payment from the respective Settlement Funds;
- 5.2.3 performance of any and all services necessary to verify and determine the existence and validity of all Claims submitted in accordance with the applicable SRF Settlement Documents, as well as Claim Values and the payable amounts (if any), including verifying a person's eligibility for a payment under the SRF Settlement Documents and these SRF and Claims Administration Conditions and calculating distributions consistent with the SRF Settlement Documents;
- 5.2.4 preparing payment approval forms for processing by the SRF; and
- 5.2.5 assist SRF with the distribution of payments in accordance with the SRF Settlement Documents and these SRF and Claims Administration Conditions to all eligible claimants with accepted Claims.

5.3 Reporting

- 5.3.1 The management board of the SRF shall supervise the Claims Administrator and provide guidance to the Claims Administrator as to the performance of the tasks of the Claims Administrator as referred to in Clause 5.2 and, where necessary, the interpretation of these SRF and Claims Administration Conditions and any SRF

Settlement Documents and any other documents relevant for the performance of the tasks of the Claims Administrator in accordance with the provisions thereof.

- 5.3.2 The SRF shall, together with the Claims Administrator, set up guidelines for reporting by the Claims Administrator to the SRF on the performance of its tasks, including an envisaged timetable and indicative targets, with such guidelines to be subject to periodic review not less than once every six (6) weeks from the date of preparation of such guidelines to ensure necessary improvements and amendments can be made. SIHNV, SIHPL and the other parties to the respective SRF Settlement Documents shall periodically (in principle on a monthly basis) be kept up to date by the SRF on the reporting by the Claims Administrator in accordance with said guidelines, and on progress regarding the implementation of the SRF and Claims Administration Conditions and the respective SRF Settlement Documents, which reports can additionally be published on a website to be designed by the Claims Administrator in full or in the form of a summary.
- 5.3.3 The SRF may engage a third party to review and report on the claim administration process or certain parts thereof as it considers appropriate, including (without limitation) the performance of the tasks by the Claims Administrator, the Claim Determinations and/or the distributions or envisaged distributions to be made from the Settlement Funds.

5.4 Replacement

The SRF may, in the event the Claims Administrator does not properly perform its tasks:

- 5.4.1 terminate the appointment of the Claims Administrator (the "**Previous Claims Administrator**") immediately upon written notice for cause in accordance with Schedule 4 (*Summary Services Claims Administrator*); and
- 5.4.2 in its sole discretion, after non-binding consultation with the parties to the SRF Settlement Documents, appoint a, globally recognised, replacement Claims Administrator to perform the duties of the Claims Administrator commencing from the effective date of the termination of the appointment of the Previous Claims Administrator,

and shall, in any case, provide all parties to the SRF Settlement Documents with five (5) Business Days' written notice of an intention to terminate the appointment of the Claims Administrator and appoint a replacement Claims Administrator.

6 Claim review by the Claims Administrator and Claim Determination by the SRF

6.1 Claim Determination

- 6.1.1 Subject to Clauses 6.4.5(iii) and 6.6 below, the SRF will ultimately decide, upon the (non-binding) advice of the Claims Administrator and in accordance with the applicable SRF Settlement Documents and these SRF and Claims Administration Conditions:
- (i) whether to accept or reject a Claim filed by a Settlement Creditor in accordance with the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal; and
 - (ii) if accepted, the Claim Value of that Claim; and

- (iii) (if applicable) whether a Settlement Creditor is a Qualifying Ineligible Claimant,
(the "**Claim Determination**").
- 6.1.2 The Claims Administrator shall provide the SRF with (a copy of) any documents and/or information requested by it for the purposes of the SRF making the Claim Determination.
- 6.1.3 For each Claim filed by an (alleged) Settlement Creditor pursuant to the terms of the applicable SRF Settlement Document, the Claims Administrator, acting as reviewer in accordance with the terms of these SRF and Claims Administration Conditions, will initially determine whether the Claim filed by an (alleged) Settlement Creditor can be accepted and, if so, the Claim Value of that Claim. The Claims Administrator shall advise the SRF accordingly for the purpose of making the Claim Determination pursuant to Clause 6.1.1.
- 6.1.4 The Claims Administrator shall, as soon as practicable after receipt and review of a Claim submitted in accordance with the applicable SRF Settlement Document, notify the (alleged) Settlement Creditor if there are any deficiencies in the submitted Claim and/or items in respect of which the Claims Administrator requires additional information and/or documentation (including originals) as the Claims Administrator deems necessary and/or appropriate for the purposes of verifying that each submitted Claim constitutes a valid Claim (a "**Deficiency Notification**").
- 6.1.5 A Settlement Creditor must submit any information and/or documentation requested under the applicable SRF Settlement Documents within thirty (30) Business Days from the date of the Deficiency Notification (or any longer period as deemed reasonable by the Claims Administrator at its sole discretion, notwithstanding the ability of the SRF to direct the Claims Administrator). The Claims Administrator will notify the Settlement Creditor with regard to the applicable deadline in the Deficiency Notification, but is under no obligation to remind the Settlement Creditor of this deadline. If the deficiencies are not fully cured, or the required information not fully submitted, within that period, the SRF may ultimately decide to reject (the relevant part of) the Claim.
- 6.1.6 If a bar date stipulated in the applicable SRF Settlement Document(s) lapses during such period to cure deficiencies, or has lapsed before the Claims Administrator was able to process and review the respective Claim and send the Deficiency Notification, this will not affect the rights of the Settlement Creditor to receive a payment in respect of its Claim if all deficiencies are fully cured within the period mentioned in Clause 6.1.5 and such Claim is subsequently accepted by the SRF.
- 6.1.7 If requested by the Claims Administrator or at its own initiative, the SRF may provide guidance to the Claims Administrator in respect of the necessary evidentiary documentation required under the applicable SRF Settlement Documents.
- 6.1.8 Subject to Clause 6.2, a Claim submitted by a Settlement Creditor pursuant to the applicable SRF Settlement Documents:
- (i) may be rejected in full without providing the relevant Settlement Creditor with the option to cure any deficiencies if the Claim is submitted after the bar date stipulated in the applicable SRF Settlement Document(s) or



without any evidentiary documentation or, evidently, with the sole purpose to toll the cut-off date for submitting Claims; or

- (ii) may be rejected in full or in part, if such Claim is submitted with insufficient supporting information and documentary evidence and the Settlement Creditor, after having received a Deficiency Notification, does not timely remedy such defect(s) in accordance with Clause 6.1.5 and 6.1.6 above.

Criteria for the required information and documentary evidence to be submitted by an MPC Claimant with its Claim is provided in Schedule 2 (*Required Claim Information*).

6.2 Discretion by the SRF

Notwithstanding the provisions of this Clause 6, the SRF may decide at any time in its sole reasonable discretion, having regard to the specific facts or circumstances relating to a relevant Settlement Creditor and/or the interests of the Settlement Creditors as a whole, to accept a Claim submitted pursuant to the applicable SRF Settlement Documents and/or determine the Claim Value of such Claim. No Settlement Creditor can challenge (subject to Clauses 6.4.5(iii) and 6.6), derive any rights from, or hold the SRF and/or its (current or former) board members liable for, any exercise or non-exercise by the SRF of such discretion, the acceptance and/or rejection of any Claim of any other Settlement Creditor, and/or the determination of any Claim Value of any other Settlement Creditor.

6.3 Aggregation of Claims

MPC Claimants who hold multiple accounts shall not submit separate Claim Forms in respect of a Claim for each account and must aggregate their Claims on one Claim Form. To the extent it is apparent that Claims are not submitted in accordance with this provision, the Claims Administrator will notify the MPC Claimant (or its representative(s)) that the Claims should have been aggregated and will provide it the opportunity to resubmit its Claims accordingly, in which case Clauses 6.1.4 through 6.1.6 shall apply *mutatis mutandis*. Subject to Clause 6.2, the SRF may reject such Claims that are not properly aggregated.

6.4 Duplicate Claims

6.4.1 In the event and to the extent that two or more Claimant Representatives submit a duplicate Claim on behalf of the same Settlement Creditor, the Claims Administrator will:

- (i) accept for the purposes of review of the relevant Claim (or part of the Claim) submitted by the Claimant Representative that, on the basis of the date of the power of attorney granted to the Claimant Representative (as received by the Claims Administrator from the Claimant Representative with the submission of the Claims), such Claimant Representative can be concluded to be the first in time to have been authorised by the Settlement Creditor to submit its Claim; and
- (ii) reject the relevant Claim (or part of the Claim) submitted by the other Claimant Representative(s), unless the Settlement Creditor informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant Claim (or part of the Claim).

- 6.4.2** In the event and to the extent that a duplicate Claim is submitted by a Claimant Representative and a third party filer, then (i) the relevant Claim (or part of the Claim) submitted by the Claimant Representative will be reviewed by the Claims Administrator, provided that the Claimant Representative proves that it is validly authorised to submit such Claim (or part of such Claim) on behalf of the Settlement Creditor, and (ii) the Claim (or part of the Claim) submitted by the third party filer will be rejected, unless the Settlement Creditor informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant Claim (or part of the Claim).
- 6.4.3** In the event and to the extent that a duplicate Claim is submitted by a Settlement Creditor itself as well as one (or more) Claimant Representative(s), the duplicate Claim (or part of the Claim) submitted by the Settlement Creditor will be rejected, provided that (one of) the Claimant Representative(s) proves that it is validly authorised to submit such Claim (or part of such Claim) on behalf of the Settlement Creditor, unless the Settlement Creditor informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant Claim (or part of the Claim).
- 6.4.4** In the event that a Claim is submitted by a Settlement Creditor itself, then to the extent that any duplicate Claim (or part of a Claim) is submitted by a third party (other than a Claimant Representative, in which case Clause 6.4.3 applies), such duplicate Claim (or part of such Claim) will be rejected.
- 6.4.5** In any other instances where two or more parties submitted a duplicate Claim (or part of a Claim), the following applies:
- (i) the Claims Administrator will review the Claim submitted first in time; or
 - (ii) in the event that the (wholly or partially) duplicate Claims are submitted at the same time, the Claims Administrator will review the most complete Claim submission with the least deficiencies; or
 - (iii) to the extent that the processes in (i) and (ii) above do not lead to a solution, the Claims Administrator will notify the SRF. The SRF will inform the parties who submitted the (remaining) (wholly or partially) duplicate Claims in order to come to an amicable solution. If such solution cannot be reached within 20 Business Days from the date the SRF has informed the relevant parties, the SRF will submit the dispute for final and binding resolution to the Dispute Committee (in accordance with Schedule 5 (*Dispute Committee Rules*)). Each of the parties that have submitted such duplicate Claim will become a party to the dispute before the Dispute Committee.
- 6.4.6** The duplicate Claims that are not reviewed by the Claims Administrator in accordance with Clause 6.4.5 will be rejected by the SRF.
- 6.4.7** The SRF and/or its (individual) (current and former) board members cannot be held liable in respect of any actual or alleged (wholly or partially) duplicate Claims, for any acceptance or rejection of a (wholly or partially) duplicate Claim, or for any (whole or partial) payment or non-payment in respect of such duplicate Claim.

6.5 Claim Determination notification



In accordance with the applicable SRF Settlement Documents and these SRF and Claims Administration Conditions, and as soon as reasonably practicable after review of the Claim, the Claims Administrator will send a written notification to the relevant Settlement Creditor (or its authorised representative) informing it of the Claim Determination made by the SRF pursuant to Clause 6.1. The Claims Administrator shall send such notification on behalf of the SRF in copy to the relevant claimant representative organisation (if applicable) and to the relevant Respondent(s). The relevant Respondent(s) may request the SRF to receive the underlying documentation submitted by the Settlement Creditor on which the Claim Determination is based.

6.6 Disputes regarding the Claim Determination; Finality

6.6.1 Pursuant to the SIHNV Composition Plan and the SIHPL Section 155 Proposal, an independent committee will be appointed that shall have exclusive jurisdiction to decide on all matters and disputes between the SRF, a Settlement Creditor and/or a Respondent in relation to the question of whether and to what extent a Settlement Creditor is entitled to compensation from the Settlement Funds pursuant to the SRF Settlement Documents (including the Claim Determination) by way of binding advice (*bindend advies*) under Section 7:900 et seq. DCC in accordance with Schedule 5 (*Dispute Committee Rules*) (the "**Dispute Committee**").

6.6.2 Subject to Clause 6.6.3:

- (i) a Respondent may declare a dispute in respect of any Claim Determination that relates to its respective SRF Settlement Document(s); and
- (ii) any Settlement Creditor (or its authorised representative) may declare a dispute in respect of a Claim Determination made with regard to that Settlement Creditor only.

Such dispute will primarily be notified to the SRF and, if not resolved between the SRF and the disputing party in a timely manner, ultimately be submitted to and finally resolved by the Dispute Committee, in each case in accordance with Schedule 5 (*Dispute Committee Rules*).

6.6.3 The Claim Determination will be final and binding on the SRF, the respective Respondent and the respective Settlement Creditor and no access to the binding advice procedure of the Dispute Committee or any other (further) recourse shall exist in the event that the SRF or the Dispute Committee, as applicable, have not been timely notified of a dispute in accordance with Schedule 5 (*Dispute Committee Rules*).

6.7 Share of the Settlement Funds payable to the Settlement Creditors

The claim value as notified to the Settlement Creditor in the Claim Determination represents the nominal value attributed to the Claim of the Settlement Creditor in accordance with the Valuation Principles of the SIHNV Composition Plan and the SIHPL Section 155 Proposal, as applicable, (the "**Claim Value**"). The Claim Value is not the amount that the Settlement Creditor is entitled to receive from the relevant Settlement Funds. Based on the total of all of the Claim Values and subject to the finality thereof, the SRF will pursuant to Clause 4.8.1 ultimately determine the amount of the Settlement Funds that each Settlement Creditor is entitled to in accordance with the applicable SRF Settlement Documents.

7 Miscellaneous

7.1 Invalidity

- 7.1.1 In this Clause 7.1, "**enforceable**" includes legal, valid and binding (and derivative terms are to be construed accordingly).
- 7.1.2 If any provision of these SRF and Claims Administration Conditions, including its Schedules, is held to be or becomes invalid, void or unenforceable (in each case either in its entirety or in part) under any Law, that provision will to the extent of its unenforceability be deemed not to form part of these SRF and Claims Administration Conditions and the management board of the SRF shall be authorised to alter such provision to make it valid or enforceable, consistent with the purpose of such provision and these SRF and Claims Administration Conditions. Notwithstanding any such unenforceability and/or alteration, the remainder of these SRF and Claims Administration Conditions shall in no way be affected thereby.

7.2 Amendments

These SRF and Claims Administration Conditions may not be amended, supplemented or waived (in each case either in their entirety or in part) except:

- 7.2.1 as provided for in Clause 7.1.2;
- 7.2.2 by a written agreement between the SRF and the various Respondents to be approved by each of the parties to the SRF Settlement Documents. In the event such approval is unreasonably withheld or not provided within a reasonable timeframe, each of the SRF and each Respondent may initiate arbitral proceedings pursuant to Clause 8.2 in order to obtain an arbitral award that will replace such unreasonably withheld approval;
- 7.2.3 where, in the event the SoP Effective Date and the SIHPL Section 155 Effective Date occur, the SRF, at its sole discretion, amends or modifies these SRF and Claims Administration Conditions, or remedies any omission or inconsistency in these SRF and Claims Administration Conditions, in such a manner that may be considered necessary to carry out the purpose and intent of the SRF Settlement Documents, the SIHNV Composition Plan and the SIHPL Section 155 Proposal, provided that any such amendment, modification or remedy does not materially change these SRF and Claims Administration Conditions, nor the rights of the Respondents thereunder. For the purpose of this Clause, the SRF may consult with SIHNV and/or SIHPL (as the case may be).

The SRF shall notify the Claims Administrator of any proposed amendment of these SRF and Claims Administration Conditions pursuant to this Clause 7.2 no less than ten (10) Business Days prior to the implementation thereof.

7.3 Costs

Unless these SRF and Claims Administration Conditions provide otherwise, all costs which a party to the SRF Settlement Documents has incurred or will incur in relation to these SRF and Claims Administration Conditions and the SRF Settlement Documents are for that party's own account, excluding, in respect of the SRF, the SRF Costs.

7.4 Translations

Dutch terms provided in these SRF and Claims Administration Conditions serve to clarify the English translation of the Dutch legal concepts proposed to be used. Otherwise, to the extent these SRF and Claims Administration Conditions are translated into any other language, the English version of these SRF and Claims Administration Conditions will prevail.

8 Governing law and dispute resolution

8.1 Governing law

These SRF and Claims Administration Conditions (including Clauses 6.4.5(iii), 6.6, 8.2 and 8.3 and paragraph 2.4 of the Dispute Committee Rules) and any non-contractual obligation arising out of or in connection with them are governed exclusively by Dutch law.

8.2 Arbitration

8.2.1 Any disputes arising out of or in connection with these SRF and Claims Administration Conditions, including disputes concerning the existence and validity thereof, but excluding a dispute as provided for in Clauses 6.4.5(iii) and 6.6 hereof and clause 2.4 of the Dispute Committee Rules, will be finally and exclusively resolved by arbitration in accordance with the Arbitration Rules of the Netherlands Arbitration Institute (*Arbitragereglement van het Nederlands Arbitrage Instituut*, the "NAI Arbitration Rules").

8.2.2 The legal seat of the arbitration (*plaats van arbitrage*) will be Amsterdam, the Netherlands, unless the dispute involves a Settlement Creditor in its capacity as a SIHPL MPC Claimant, in which case the legal seat of the arbitration (*plaats van arbitrage*) will be Cape Town, South Africa.

8.2.3 The language of the arbitration will be English.

8.2.4 The arbitral tribunal will consist of three arbitrators, unless (i) the parties to the dispute agree otherwise in writing, or (ii) the dispute has arisen out of or in connection with Clause 7.2.2, in which case the arbitral tribunal will consist of one sole arbitrator.

8.2.5 The arbitral tribunal will be appointed in accordance with the NAI Arbitration Rules.

8.2.6 The arbitral tribunal shall decide and make its arbitral award or awards in accordance with the rules of law (*naar de regelen des rechts*).

8.2.7 Neither the Parties nor the Netherlands Arbitration Institute may have the arbitral award published.

8.2.8 Disputes arising out of or in connection with Clause 7.2.2 will be finally and exclusively resolved by summary arbitral proceedings in accordance with the NAI Arbitration Rules.

8.2.9 Arbitral proceedings under this Clause 8.2 will not be consolidated with other arbitral proceedings, whether on the basis of section 1046 DCCP or otherwise, except for other arbitral proceedings under this Clause 8.2.

8.3 Summary proceedings; jurisdiction

The High Court of South Africa, Western Cape Division, Cape Town (in case the dispute involves a Settlement Creditor in its capacity as a SIHPL MPC Claimant) or the Amsterdam

District Court (in any other case) and their respective appellate courts shall have the exclusive jurisdiction over summary proceedings in respect of any disputes arising out of or in connection with these SRF and Claims Administration Conditions.

8.4 Domicile

For the purpose of the service of documents in the context of arbitration or litigation proceedings as meant in this Clause 8, the domicile choice of the Settlement Creditors as provided for in the SRF Settlement Documents (if any) applies, unless the Settlement Creditor has notified all other parties to the relevant SRF Settlement Document(s) in writing prior to such service.



Schedule 1
Articles of Association of the SRF

3 

Schedule 2
Required Claim Information

3 

Schedule 3
List of Accounts

1. An EUR bank account held in the name of the SRF into which the SRF Costs Allocation shall be paid pursuant to the relevant SRF Settlement Documents and will be deposited and administered.
2. An EUR bank account with a leading bank controlled by, maintained by or held in the name of the SRF with respect to the EUR portion of Settlement Funds for the benefit of Settlement Creditors under the terms of the SIHNV Composition Plan and SIHPL Section 155 Proposal. This account shall be assigned the description "SoP Settlement Fund".
3. A ZAR escrow account controlled by the SRF or, alternatively, a non-resident ZAR account maintained by or held in the name of the SRF with respect to the ZAR portion of Settlement Funds for the benefit of Settlement Creditors under the terms of the SIHNV Composition Plan and SIHPL Section 155 Proposal. This account shall be assigned the description "SoP Settlement Fund". A similar arrangement will be set up in respect of the SIHPL MPC Settlement Fund for the benefit of the SIHPL MPC Claimants under the terms of the SIHPL Section 155 Proposal. The SIHPL MPC Settlement Fund will be administered separately from the ZAR portion of the SoP Settlement Fund.
4. A security arrangement under South African law in respect of the shares portion of Settlement Funds for the benefit of Settlement Creditors under the terms of the SIHNV Composition Plan and SIHPL Section 155 Proposal. The security arrangement shall be subject to the terms of an agreement between Ainsley Holdings (Pty) Ltd. and SBG Securities Proprietary Limited, so as to enable the SRF to effectively deal with the relevant shares in question in accordance with the provisions of the SIHNV Composition Plan and the SIHPL Section 155 Proposal.
5. Two separate bank accounts in the agreed currency held in the name of the SRF into which the Audit Firms shall pay a contribution in cash for the benefit of certain Settlement Creditors under the terms of SRF Settlement Documents to be entered into between, amongst others, the SRF and the Audit Firms. The accounts shall be assigned with the description "Deloitte MPC Settlement Amount" and "Deloitte Additional Settlement Amount", respectively.
6. Two separate bank accounts in the agreed currency held in the name of the SRF into which the D&O Insurers shall pay a contribution in cash for the benefit of certain Settlement Creditors under the terms of SRF Settlement Documents to be entered into between, amongst others, the SRF and the D&O Insurers. The accounts shall be assigned with the description "D&O Insurers MPC Settlement Amount" and "D&O Insurers Additional Settlement Amount", respectively.

B 

Schedule 4
Summary Services Claims Administrator



**Schedule 5
Dispute Committee Rules**

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NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

DEED OF INCORPORATION

(Stichting Steinhoff Recovery Foundation)

This • day of • two thousand and twenty-one, there appeared before me, Guido Marcel Portier, civil law notary in Amsterdam, the Netherlands:

[•employee of Linklaters LLP, Amsterdam office], in this respect acting as attorney-in-fact of:

• (the "Incorporator").

The aforementioned proxy appears from a written power of attorney, (a copy of) which has been attached to this deed (Annex).

The person appearing declared the following:

The Incorporator hereby incorporates a foundation (*stichting*) under the laws of the Netherlands, with the following articles of association.

ARTICLES OF ASSOCIATION**CHAPTER I**

1 Definitions and interpretation

1.1 In these articles of association, the following terms shall have the following meanings:

"Agreements" means the SRF Settlement Documents and the SRF and Claims Administration Conditions.

"Board" means the board (*bestuur*) of the Foundation.

"Board Member" means a member of the Board.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in each of Amsterdam, the Netherlands, Frankfurt, Germany, Johannesburg, the Republic of South Africa, and London, United Kingdom.

"Chairperson" means the person appointed as chairperson of the Board.

"Claims Administrator" means a globally recognised claims administrator appointed by the Foundation to act independently from the parties to the SRF Settlement Documents and to assist the Foundation with the implementation of the SRF Settlement Documents and the Proposals.

"Foundation" means the foundation (*stichting*) the internal organisation of which is governed by these articles of association.

"Inability" means the inability of a Board Member to perform such Board Member's duties, including the event that the relevant Board Member claims inability to perform such Board Member's duties for a certain period of time in writing.

"in writing" means transmitted by letter, telecopier or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible.

"Proposals" means the SIHNV Composition Plan and the SIHPL Section 155 Proposal.

"SIHNV" means Steinhoff International Holdings N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, registered with the Dutch Trade Register under number 63570173, or any of its legal successors.

"SIHNV Composition Plan" means the composition plan (*akkoord*) pursuant to Section 252 of the Dutch Bankruptcy Act (*Faillissementswet*), to be offered by SIHNV to its creditors and as accepted by them in the court hearing scheduled pursuant to Section 255(1)(2^o) of the Dutch Bankruptcy Act and confirmed (*gehomologeerd*) by the competent court in a final and unappealable judgment (*in kracht van gewijsde*).

"SIHPL" means Steinhoff International Holdings Proprietary Limited, a company under the laws of the Republic of South Africa, with registration number 1998/003951/07, or any of its legal successors.

"SIHPL Section 155 Proposal" means the compromise or arrangement dated 19 January 2021, including any addendum thereto or any amendment, modification or variation thereof and as made available at www.steinhoffsettlement.com, to be proposed by SIHPL to certain classes of its creditors pursuant to Section 155 of the South African Companies Act (2008), (as may be supplemented, amended, modified or varied), which includes the

respective application to the South African Court for the sanctioning of the Section 155 proposal as well as the order of the South African Court that sanctions the Section 155 proposal.

“SRF and Claims Administration Conditions” means the SRF and Claims Administration Conditions applying to and governing the supervision, monitoring, holding, administration and distribution and repayment of certain settlement payments received by the Foundation pursuant to the Agreements (including all annexures and schedules thereto).

“SRF Settlement Documents” means any and all settlement agreements (including all annexures and schedules thereto) entered into by any Steinhoff Group Company or third parties to which the Foundation is or has become a party and in which the Foundation has agreed to receive, supervise, monitor, hold, administer and distribute and, if applicable, repay settlement funds, as well as the Proposals.

“Steinhoff Group Companies” means SIHNV and each of its current, former or future direct or indirect subsidiaries from time to time, which includes, for the avoidance of doubt, SIHPL.

- 1.2 References to “articles” refer to articles that are part of these articles of association, except where expressly indicated otherwise.
- 1.3 References to one gender include all genders and references to the singular include the plural and vice versa.

CHAPTER II. NAME, OFFICIAL SEAT AND OBJECTS

2 Name and official seat

2.1 The Foundation's name is:

Stichting Steinhoff Recovery Foundation.

2.2 The Foundation has its official seat in the municipality of Amsterdam, the Netherlands.

3 Objects

3.1 The objects of the Foundation are:

- (a) to become a party to any of the Agreements, having regard to the Foundation's role and functions;
- (b) to acquire rights and assume obligations towards certain Steinhoff Group Companies and third parties on the terms and conditions set out in the Agreements;
- (c) to assume obligations towards claimants or creditors that are entitled thereto under the Agreements and to discharge such obligations under the applicable laws;
- (d) to exercise its rights and comply with its obligations under or arising from the Agreements;
- (e) to receive, accept, raise, manage, hold, supervise, monitor, administer, distribute, repay, invest and settle the funds (either cash or otherwise) to be acquired by the Foundation pursuant to the Agreements, in accordance with the terms of the Agreements;
- (f) to enter into cessation and/or embargo arrangements in respect of securities for the purpose of receiving or distributing funds;
- (g) to take any actions for the purpose of receiving any funds pursuant to

- the Agreements, including, but not limited to, opening, maintaining and/or controlling one or more bank accounts, securities accounts, separate third party accounts (*derdengeldrekeningen*) or capacity accounts (*kwaliteitsrekeningen*) and/or escrow accounts, in the Netherlands and in other jurisdictions, in accordance with the Agreements;
- (h) to calculate and determine compensation to be paid pursuant to any of the Agreements;
 - (i) to distribute compensation to one or more claimants that are entitled thereto under any of the Agreements and to make any other payments permitted by and in accordance with any of the Agreements;
 - (j) to enter into service level agreements with any Steinhoff Group Company for the purpose of, amongst other things, supporting and assisting the Foundation with its day to day operations, including the administration thereof;
 - (k) to engage and, if needed, replace supporting staff or services for the purpose of, amongst other things, advising on the financial aspects of the operations of the Foundation and performing administrative tasks;
 - (l) to engage and, if needed, replace advisors, including but not limited to a Claims Administrator, legal advisers, financial advisers, auditors and tax advisers, to assist the Foundation in implementing and complying with the Agreements and to terminate such engagements in accordance with the applicable terms and conditions;
 - (m) to set-up, together with the Claims Administrator, a protocol for the reporting by the Claims Administrator on the performance of its tasks, including an envisaged timetable and indicative targets;
 - (n) to supervise and provide binding or non-binding guidance notes to the Claims Administrator with due regard to the Agreements;
 - (o) to assume the rights, benefits and liabilities of SIHNV and/or SIHPL in respect of the contract entered into by SIHNV and/or SIHPL with the Claims Administrator;
 - (p) to give the indemnification provided for in article 12 of these articles of association; and
 - (q) to enter into employment agreements and any other agreements with respect to the foregoing, including but not limited to agreements containing arrangements in respect of settlement payments other than in cash or securities, in each case in accordance with and/or to give effect to the Agreements,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

3.2 The Foundation shall pursue its objects by, *inter alia*, acting in accordance with the Agreements.

3.3 The equity (*vermogen*) of the Foundation shall be utilised for achievement of its objects and shall be formed, managed and used in accordance with the Agreements.

CHAPTER III. THE BOARD

4 Composition

- 4.1** The Board shall consist of three (3) Board Members, provided that at least one (1) Board Member has to be resident in South Africa. Only individuals can be Board Members.
- 4.2** Board Members are appointed by the Board. Any Board vacancies shall be filled as soon as possible. Board Members shall be appointed for an indefinite term, or any other term established by the Board.
- 4.3** In case one of the Board Members resides in South Africa and subsequently such only South African resident Board Member ceases to be resident in South Africa, this Board Member shall (i) be deemed to have resigned as Board Member by operation of law on ceasing to be resident in South Africa and (ii) immediately notify the Board of this fact in writing, following which the Board shall undertake all acts necessary to arrange for the replacement of such Board Member by a person who is resident in South Africa.
- 4.4** A Board Member may be suspended or dismissed by the Board at any time.
- 4.5** A Board Member ceases to hold office:
- (a) upon voluntary resignation;
 - (b) upon expiry of such Board Member's term, if applicable;
 - (c) upon the only South African resident Board Member (if applicable) ceasing to be resident in South Africa in accordance with article 4.3;
 - (d) upon dismissal by the Board in accordance with article 4.4;
 - (e) upon removal from office by the court in cases provided for by the laws of the Netherlands;
 - (f) upon the appointment of a custodian to administer such Board Member's affairs or upon a court decision pursuant to which one or more of the assets of the Board Member are placed under curatorship as a result of such Board Member's physical or mental condition;
 - (g) upon such Board Member's death;
 - (h) upon such Board Member being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch Bankruptcy Act;
 - (i) upon such Board Member being disqualified to act as a director within the meaning of Section 106a of the Dutch Bankruptcy Act; or
 - (j) upon such Board Member's sequestration, whether provisional or final, under the laws of the Republic of South Africa.
- 4.6** The Board may grant remuneration to Board Members for the performance of the activities relating to their duties in accordance with the SRF and Claims Administration Conditions. A resolution by the Board to increase the remuneration of any Board Member can only be adopted with unanimous votes in a meeting where all Board Members are present or represented.

5 Duties and powers

- 5.1** The Board shall be entrusted with the management of the Foundation.
- 5.2** The Board shall not undertake any (corporate or commercial) activity not contemplated in the Agreements or these articles of association and shall accordingly neither be authorised to enter into agreements to acquire, sell or encumber registered property nor to enter into agreements whereby the

Foundation binds itself as surety or joint and several co-debtor or guarantees or secures the debts of a third party, nor to represent the Foundation in such transactions.

- 5.3 The Board may establish rules regarding its decision-making process and its working methods, in addition to the relevant provisions of these articles of association.

6 Chairperson and secretary

- 6.1 The Board shall appoint the Chairperson amongst its midst. The Chairperson shall be (i) independent from any Steinhoff Group Company, as to be determined by the Board and (ii) a Dutch law qualified lawyer (*jurist*).

- 6.2 The Board may also appoint a secretary and/or treasurer of the Board, either or not from among its midst, and make arrangements for each of such person's substitution in case of absence.

7 Representation

- 7.1 The Foundation shall be represented by the Board. Any two Board Members, acting jointly, shall also be authorised to represent the Foundation.

- 7.2 The Chairperson is individually authorised as an officer to perform legal acts on behalf of the Foundation up to a maximum amount of ten thousand euro (EUR 10,000) per act of representation. The Board may appoint further officers with general or limited power to represent the Foundation. Each officer shall be competent to represent the Foundation, subject to the restrictions imposed on such officer. The Board shall determine each officer's title.

8 Board meetings

- 8.1 Meetings of the Board shall be held as often as a Board Member deems necessary and at least once every calendar year. Physical meetings of the Board are held at a place to be determined by the Board Member convening the meeting, which shall be in the Netherlands or in the Republic of South Africa.

- 8.2 Unless all Board Members wish to hold a physical meeting, as evidenced by written statements from all Board Members to that effect, meetings of the Board are held by conference call, video conference or by any other means of electronic communication, as the Board Member convening the meeting may determine from time to time, provided that all Board Members participating in such meeting (either wholly or partly electronically) are able to communicate with each other simultaneously. Participation in such meeting shall constitute presence at such meeting.

- 8.3 Notice of a Board meeting shall be given by the Board Member convening the meeting in writing, no later than on the fifth Business Day prior to the day of the meeting.

- 8.4 The notice of the meeting shall specify the subjects to be discussed. Subjects which were not specified in such notice may be announced at a later date, with due observance of the provisions of articles 8 and 9.

- 8.5 A Board Member may be represented at a meeting by another Board Member provided that this representation is confirmed in writing prior to the meeting. A Board Member cannot represent more than one other Board Member at a meeting. Board Members cannot be represented by a third party other than a Board Member.

- 8.6 The Board Members present at the meeting may decide on admittance of other persons to the meeting.
- 8.7 The Board meetings shall be presided over by the Chairperson. In the Chairperson's absence, the chairperson of the meeting shall be appointed by the Board Members present at the meeting. The chairperson of the meeting shall appoint a secretary for the meeting.
- 8.8 The secretary of the meeting shall take minutes of the proceedings at the meeting. The minutes shall be adopted by the Board, at the same or at the next meeting. Evidencing the adoption, the minutes shall be signed by the chairperson and the secretary of the meeting at which they are adopted.

9 Decision-making process

- 9.1 When adopting Board resolutions, each Board Member may cast one (1) vote.
- 9.2 To the extent that the laws of the Netherlands or these articles of association do not require a qualified majority, all resolutions of the Board shall be adopted by a majority of the votes cast, in a meeting where all Board Members then in office in respect of whom no conflict of interest within the meaning of article 9.6 exists are present or represented in accordance with article 8.5. If not all such Board Members were present or represented at the meeting and therefore the meeting was not quorate, then a new meeting with the same agenda may be convened at which valid resolutions can be adopted irrespective of the number of Board Members present or represented at that reconvened meeting. The convening notice for the new meeting must mention that the first meeting was not quorate and therefore valid resolutions may be adopted at that reconvened meeting irrespective of the number of Board Members present or represented.
- 9.3 In the event of a tie in voting, the vote of the Chairperson shall be decisive. In the event a conflict of interest within the meaning of article 9.6 exists in respect of the Chairperson and the decision-making process by the other Board Members results in a tie in voting, the proposal is rejected.
- 9.4 If the formalities for convening and holding of Board meetings, as prescribed by the laws of the Netherlands or these articles of association, have not been complied with, valid resolutions of the Board may only be adopted in a meeting, in which all Board Members then in office are present or represented and none of the Board Members opposes the adoption of the relevant resolution(s).
- 9.5 Board resolutions may at all times be adopted in writing, provided the proposal concerned is submitted to all Board Members then in office in respect of whom no conflict of interest within the meaning of article 9.6 exists and none of them objects to this manner of adopting resolutions, evidenced by written statements from all relevant Board Members.
- 9.6 A Board Member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Board Member and the Foundation and the business or organisation connected with it. If there is such personal conflict of interest in respect of all Board Members, the Board shall maintain its authority and the considerations for the resolution shall be set forth in writing.

10 Votings

- 10.1 All votes in meetings shall be taken orally. However, the chairperson of the

meeting shall be entitled to decide that a vote is to be taken by secret ballot. In cases of votes on persons, each Board Member present at the meeting shall be entitled to demand a vote by secret ballot. Voting by secret ballot shall take place by means of unsigned ballot papers.

10.2 Blank and invalid votes shall not be counted as votes.

10.3 Voting by acclamation is possible if none of the Board Members present at the meeting objects to it.

11 Vacancy or Inability

11.1 If a seat on the Board is vacant or upon the Inability of a Board Member, the remaining Board Members shall be temporarily entrusted with the management of the Foundation, provided that at least two (2) Board Members are in office and able to perform their duties.

11.2 If due to vacant seats or Inability one (1) Board Member is in office and able to perform such Board Member's duties, one or more persons to be designated for that purpose by the Board, shall be temporarily entrusted with the management of the Foundation, together with the Board Member in office.

11.3 If all seats on the Board are vacant or upon the Inability of all Board Members, two or more persons to be designated for that purpose by SIHNV shall be temporarily entrusted with the management of the Foundation.

11.4 For any quorum or majority requirements and any other purpose in these articles of association whatsoever, any person designated pursuant to articles 11.2 or 11.3 shall be deemed to be a Board Member.

12 Indemnification

12.1 Unless Dutch mandatory law provides otherwise, the following shall be reimbursed by the Foundation to current and former Board Members:

- (a) reasonably incurred and documented fees, costs and expenses of conducting a defence against actual or threatened claims (including claims by the Foundation) based on acts or failures to act in the exercise of their duties as Board Members or any other duties currently or previously performed by them at the request of the Foundation;
- (b) any claims, expenses, damages, penalties (*boetes*), financial effects of judgements (including in disciplinary or regulatory proceedings), and civil, public international law or administrative penalty payments (*dwangsommen*) and sanctions actually payable by current or former Board Members in connection with or as a result of an act or failure to act as referred to in article 12.1 (a); and
- (c) reasonably incurred and documented fees, costs and expenses of appearing in any other civil, administrative, disciplinary, regulatory or criminal action, suit or proceeding or any other legal proceedings (including any alternative dispute resolution mechanism, such as arbitration, mediation and binding advice proceedings) in which they are involved as current or former Board Members, with the exception of proceedings primarily aimed at pursuing a claim primarily in the interest of a financial benefit on their own behalf.

12.2 Any documented fees, costs and expenses as referred to in article 12.1 (a) and (c) that a current or former Board Member has reasonably incurred shall be paid

by the Foundation in advance of the (final) disposition of the civil, administrative, disciplinary, regulatory or criminal action, suit or proceeding or any other legal proceedings (including any alternative dispute resolution mechanism, such as arbitration, mediation and binding advice proceedings) and any documented fees, costs and expenses as referred to in article 12.1 (b) shall be paid by the Foundation promptly after receipt by the Foundation of a provisionally enforceable judgment (*uitvoerbaar bij voorraad verklaard vonnis*) ordering the Board Member to pay any amount as referred to in article 12.1 (b).

12.3 A current or former Board Member shall not be entitled to reimbursement as referred to in this article 12 if and to the extent that:

- (a) a Dutch court, a judicial tribunal or, in case of an arbitration, an arbitrator has established in a final and conclusive decision that is not open to challenge or appeal that the act or failure to act of the current or former Board Member concerned may be characterised as wilful (*opzettelijk*) or intentionally reckless (*bewust roekeloos*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to the standards of reasonableness and fairness; or
- (b) the fees, costs, expenses or financial loss of the current or former Board Member concerned are covered by an insurance and the insurer has paid out the fees, costs, expenses or financial loss.

12.4 If and to the extent it is ultimately determined that a current or former Board Member is not entitled to reimbursement pursuant to article 12.3, such person shall immediately repay any amount already reimbursed by the Foundation pursuant to article 12.2.

12.5 The Foundation will take out liability insurance for the benefit of current and former Board Members.

12.6 The Foundation may by agreement or otherwise give further implementation to this article 12.

CHAPTER IV. FINANCIAL YEAR, ANNUAL ACCOUNTS AND KEEPING OF RECORDS

13 Financial year and annual accounts

13.1 The Foundation's financial year shall be the calendar year.

13.2 The Board shall prepare annual accounts every year, within six months of the end of the relevant financial year.

13.3 Before proceeding to adopt the annual accounts, the Board may have them examined or reported on by an accountant of the Board's choice. The latter shall report to the Board on the result of the accountant's examination.

14 Keeping of records

14.1 The Board shall keep records pertaining to the financial position and the activities of the Foundation, in conformity with the requirements ensuing from the activities of the Foundation. The Board shall keep these records, as well as the books, documents and other data carriers belonging thereto, in such a way that the Foundation's rights and obligations can be ascertained there from at all times.

14.2 The Board is obliged to keep the annual accounts put on paper as well as the

books, documents and other data carriers referred to in article 14.1 for a period of seven years, without prejudice to the provisions in article 14.3.

- 14.3** The data kept on data carriers, with the exception of the annual accounts put on paper, can be transferred for safe-keeping to other data carriers, provided that the transfer involves an exact and complete reproduction of the relevant data and provided that the data are available at all times during the entire term in which the data must be preserved and that the data can be made legible within a reasonable period of time.

CHAPTER V. AMENDMENT OF THESE ARTICLES OF ASSOCIATION; DISSOLUTION AND LIQUIDATION

15 Amendment of these articles of association

- 15.1** The Board is authorised to amend these articles of association. A resolution by the Board to amend these articles of association can only be adopted with unanimous votes in a meeting where all Board Members are present or represented.
- 15.2** A copy of the proposal, containing the verbatim text of the proposed amendment, shall be attached to the notice of the meeting in which an amendment of these articles of association is to be discussed.

- 15.3** An amendment of these articles of association shall be laid down in a notarial deed. Each Board Member severally shall be authorised to execute such deed.

16 Dissolution and liquidation

- 16.1** The Foundation may be dissolved pursuant to a resolution by the Board, but only after the Board considers that it has sufficient comfort that to its knowledge the Foundation has fully discharged its obligations under the Agreements and its relevant statutory obligations relating to, amongst others, financial reporting and taxation, as to be solely evidenced by the adoption of the resolution by the Board to dissolve the Foundation.
- 16.2** Articles 15.1 and 15.2 shall apply by analogy to a Board resolution to dissolve the Foundation.
- 16.3** The resolution to dissolve the Foundation shall determine how the balance of the remaining funds is to be used, at all times in accordance with the Agreements.
- 16.4** If the Foundation is dissolved pursuant to a resolution of the Board, the Board Members shall become liquidators of the dissolved Foundation's property, unless the Board resolves to appoint one or more other persons as liquidator.
- 16.5** During liquidation, the provisions of these articles of association shall remain in force to the extent possible.
- 16.6** After completion of the liquidation, the books and records of the dissolved Foundation shall remain in the custody of SIHNV, unless the liquidators resolve to appoint another custodian of the books and records, in each case for the period prescribed by law.
- 16.7** In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.
- ##### **17 First financial year**
- 17.1** The first financial year of the Foundation shall end on the thirty-first day of December two thousand and twenty-two.

17.2 This article 17.2, including its heading, expires at the end of the first financial year.

Finally, the person appearing has declared:

First Board Members

Appointed as the first Board Members are:

1. [●], as Chairperson;
2. [●]; and
3. [●].

Close

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared to have taken note of and agreed to the contents of this deed and did not want the deed to be read out in full. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.

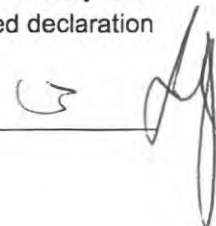
Schedule 2 Required Claim Information

Definitions

1. Capitalised terms used but not defined in this Schedule have the meaning given to them in the SRF and Claims Administration Conditions.

Submission of Claims; documentary evidence required

2. Pursuant to the SIHNV Composition Plan and the SIHPL Section 155 Proposal, an MPC Claimant must submit its Claim(s) and supporting documentation by means of a valid and complete Claim Form.
3. The Claim Form requires the MPC Claimant to submit, among other things:
 - (i) the number of Steinhoff Shares owned at the close of trading on 1 March 2009 (beginning holdings) and the number of Steinhoff shares held at the close of trading on 5 December 2017 (end holdings);
 - (ii) each transaction from the opening of trading on 2 March 2009 through the close of trading on 6 December 2017, with the following information per transaction:
 - (a) Transaction type (sale / purchase);
 - (b) Trade date;
 - (c) Number of shares;
 - (d) Price per share;
 - (e) Commission;
 - (f) Transaction Total; and
 - (g) Currency.
4. For the avoidance of doubt, in order to qualify as an MPC Claimant the SIHNV Composition Plan and the SIHPL Section 155 Proposal require that at least one Steinhoff Share is held at the close of business on 5 December 2017. The MPC Claimant is required to provide sufficient documentary evidence to prove such end holdings, i.e. specifically stating the actual number of shares held by the MPC Claimant at close of business on 5 December 2017.
5. On or along with the Claim Form, the MPC Claimant must also provide the information as set out in the Steinhoff Allocation Plan, in particular in paragraph 23 (regarding the date of the purchase and, if applicable, sale of Steinhoff Shares), paragraph 23A (regarding end holdings), paragraph 25 (regarding Steinhoff Shares purchased before the relevant period and held until 5 December 2017), paragraph 27 (regarding short sales), paragraph 28 (regarding convertible bonds) and paragraphs 31 (regarding transfers in/out).
6. Each MPC Claimant is required to provide reliable evidence in support of the information provided for the Claim(s) in the Claim Form as per paragraphs 3-5 above, which may include, among other things, the following documentation:
 - (i) bank or brokerage statements from a third-party financial institution that include the claimants name, account number, shareholdings and transactional history and printed on their letterhead or accompanied by a written and duly signed declaration of the bank or broker;



- (ii) records of transactions from a third-party bank and/or broker that include claimant name, account number, shareholdings and transactional history and printed on their letterhead or accompanied by a written and duly signed declaration of the bank or broker;
 - (iii) certificates issued by Steinhoff for shares it administered that include claimant name, account number and shareholdings, to the extent that the share remains certificated and has not been dematerialised;
 - (iv) print-screens of a claimant's shareholdings and transactions history that have been signed by a bank/broker and printed on their letterhead or accompanied by a written and duly signed declaration of the bank or broker; or
 - (v) a written and duly signed declaration from a third-party entity which (i) is regulated and audited and (ii) has credible systems to maintain and keep trading data as business records confirming the shareholdings and transactional history, that includes: claimant name, account number, shareholdings and transactional history, provided that the Claims Administrator may require additional documentation to support the declaration and confirm the authenticity of the respective transactions.
7. The following documentation are in any event not considered reliable evidence in support of the information provided for the Claim(s) in the Claim Form:
- (i) print-screens of a claimant's shareholdings and/or transactional history that have not been signed by a bank and printed on their letter head or are not accompanied by a written and duly signed declaration of the bank or broker;
 - (ii) statements (sworn or unsworn), affidavits, self-generated reports and hand-written reports drafted by individual retail claimants themselves; and
 - (iii) self-generated tax related documents.

Evidence of the authority to submit a Claim Form in respect of a Claim

8. Each MPC Claimant is required to provide their identity documentation with the Claim Form, i.e.:
- (i) For natural persons (i.e. individuals): a colour photocopy of their identity book/card or passport;
 - (ii) For corporate entities: photocopies of the registration/incorporation documents; and
 - (iii) For trusts: photocopies of the trust deed and the letters of authority of trustees.
9. Any person submitting a Claim Form on behalf of an MPC Claimant must:
- (i) provide documentary evidence that it has been validly and irrevocably authorised to submit the Claims of the MPC Claimant in the Dutch SoP proceedings and/or the South African Section 155 proceedings, to execute the Claim Form on behalf of the MPC Claimant and to agree to the legal acts laid down in the Claim Form on behalf of the MPC Claimant (including, but not limited to, providing a proxy to file claims and/or vote in the Dutch SoP proceedings and/or the South African Section 155 proceedings as well as granting any releases as set out in the Claim Form);
 - (ii) to the extent the person who provided the authorisation referred to in sub (i) of this paragraph is a custodian, asset manager or other party that acts on behalf of the underlying beneficial owners of Steinhoff Shares, provide documentary evidence

that such person is validly authorised to act on behalf of the underlying beneficial owners in respect of their Claims, i.e. by providing an explicit power of attorney or an agreement with the underlying beneficial owner;

- (iii) to the extent the person who provided the authorisation referred to in sub (i) and/or (ii) of this paragraph is a legal entity, provide documentary evidence that such legal entity is validly represented by one or more authorised signatories, for example (copies of) documents from a chamber of commerce or trade registry, articles of incorporation or a certified signatory list;
 - (iv) to the extent the MPC Claimants are joint account holders, provide documentary evidence that the authorisation has been provided by each of those joint account holders; and
 - (v) to the extent applicable, provide documentary evidence that the MPC Claimant validly and irrevocably authorised it to collect and distribute any compensation payable by the SRF on behalf of that MPC Claimant or that the MPC Claimant irrevocably and explicitly consented to another party collecting and distributing such compensation.
10. Any legal entity submitting a Claim Form (either on behalf of another person or on behalf of itself) must provide documentary evidence that it is validly represented by one or more authorised signatories, similar to paragraph 9(iii) above.
 11. Any person submitting a Claim Form in respect of a Claim that has been assigned or transferred to it (or to the person it represents) must provide documentary evidence that such assignment or transferred is valid under the applicable law.
 12. Pursuant to Clause 4.8.2 of the SRF and Claims Administration Conditions, the MPC Claimant (or its representative) must immediately inform the SRF of any material changes to the information or documentation provided by or on behalf of the MPC Claimant (including, if applicable, the power of attorney). The MPC Claimant bears the risk that the information provided by it is not accurate or up to date, as well as the risk that any (additional, amended or updated) information does not timely reach the SRF.

Evidence of being a Qualifying Ineligible Claimant

13. MPC Claimants that claim to be ineligible to receive PPH Shares must prove their ineligibility in accordance with the definition of Qualifying Ineligible Claimant. Any Qualifying Ineligible Claimant must provide documentary evidence of the internal rules or regulations which prohibit and/or impede the ownership of PPH Shares, in the form of a sworn affidavit (or equivalent) attaching a certified copy of the applicable rules or regulations.

Steinhoff International Holdings N.V.
 building B2, Vineyard Office Park,
 Cnr Adam Tas & Devon Valley Road,
 Stellenbosch 7600,
 South Africa

and

Steinhoff International Holdings Proprietary Limited
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Computershare Investor Services PLC
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 BS99 6ZZ
 Telephone 0370 702 0003
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 DX 78139 Bristol
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19 March 2021

Dear Sirs

Confirmation of the Statement of Services under terms of a Letter of Engagement dated 8 October 2020 engaging Computershare Investor Services Plc for Administrative Services relating to the Steinhoff Settlement (the "Letter of Engagement")

We write to confirm a summary of the scope of services under the terms of the Letter of Engagement that Computershare Investor Services Plc ("**Computershare**") shall provide as part of its engagement to provide administration support services and independent reviewer services (the "**Services**") to the Stichting Steinhoff Recovery Foundation (the "**Foundation**") after its incorporation the "**Client**") and, prior to the incorporation of the Foundation, to Steinhoff International Holdings N.V. ("**SIHNV**") and Steinhoff International Holdings Proprietary Limited ("**SIHPL**"). These Services are required by the Foundation to give effect to the administration of claims and distribution of proceeds in accordance with the terms of a currently proposed collective settlement in connection with certain events that are alleged to have occurred in relation to mismanagement ("*wanbeleid*"), accounting irregularities, market manipulation, misstatements, misrepresentation of and otherwise misleading annual accounts and other financial reporting, including in prospectuses published by and/or other public statements made by SIHNV and/or each of its subsidiaries from time to time, including SIHPL, (the "**Steinhoff Group Companies**") and/or improper fulfilment of duties by any managing or supervisory director, officer or employee of any Steinhoff Group Company from 1 March 2009 up to and including 6 December 2017 (the "**Steinhoff Settlement**"). The Steinhoff Settlement is currently contemplated to be implemented through a Dutch Suspension of Payment procedure ("*Surseance van Betaling*") and South African compromise arrangement and scheme plan pursuant to section 155 of the South African Companies Act (2008) S155 process, potentially combined with a South African class action certification settlement procedure. However, the Steinhoff Settlement could also be implemented through a multilateral private settlement. This letter merely provides a (non-exhaustive) summary of the key Services to be provided by Computershare under the Letter of Engagement with the Client and is provided for information purposes only. This letter does not replace the Letter of Engagement, which remains in full force and effect, and no party can derive any rights from this letter. The Letter of Engagement is subject to amendment from time to time by agreement between the parties.

1. Scope of the Services Summary

For purposes of this Letter, the Services, shall include the following:

Pre-Claims Administration Consulting:

- Coordinate with SIHNV / SIHPL to obtain the documentation data and calculations of Active Claimant Group (ACG) constituents currently available with SIHNV / SIHPL.

- Review aforementioned documentation, data and calculations obtained from SIHNV / SIHPL to establish for each ACG constituent whether said documentation provides sufficient proof of a Relevant Claim under the Settlement Documentation and for what amount in accordance with the Settlement Documentation
- Collect additional documentation data from ACGs before the Claimant Representative Submission Deadline and review aforementioned documentation to establish for each ACG constituent whether said documentation provides sufficient proof of a Relevant Claim under the (draft) Settlement Documentation and for what amount in accordance with the (draft) Settlement Documentation.
- Review and provide feedback to the Client in relation to the (draft) Settlement Documentation relevant to the claims administration process and distribution of the settlement amount.
- Provide advice and guidance and coordinate with the Client on case administration and the initial claims administration process.

Case Setup and Case Administration Process

- Manage publication process of the settlement announcement and report thereon.
- Liaise with bailiff (if applicable), Client and other relevant stakeholders to provide Services required under the Settlement Documentation, the relevant court procedures and the relevant applicable law(s), and address specific needs and concerns.
- Coordinate with Client to obtain list of eligible claimants as at the relevant record dates.
- Perform outreach to unknown potential eligible claimants through various agreed upon methods.
- Manage logistics for providing the Services.
- Manage full notice process.
- Process returned mail.
- Support individual class members, individual ACGs and the Client, re: notice and their constituents and claims filing process.
- Provide the calculations as required under the Settlement Documentation.
- Call centre and claimant support.

Claims/Data Processing

- Coordinate with Client on claims administration and the notice and administration plan.
- Prepare and coordinate sending all notices to eligible claimants.
- Set up and maintain claims and mailing database.
- Apply change of address databases to claimant database to update address records.
- Process all returned mail.
- Design, draft and format all summons and summary notice.
- Manage notice process and oversight of additional notice and publications.
- Establish and maintain a toll-free number for all case-related inquiries.
- Program case software to the Cash Payment Distribution Plan pursuant to the Settlement Documentation ("Distribution Plan").

Handwritten signature and initials in the bottom right corner of the page.

- Develop, design and maintain a case-specific interactive webpage with inter alia claimants/online claims filing capability.
- Coordinate with Client to obtain list of eligible claimants as at the relevant record dates.
- Solicit additional names and address records through various agreed upon methods.
- Print and mail all notice packets to eligible claimant mailing database to notify claimant (including regarding acceptance, rejection and deficiency).
- Take claimants' and ACG inquiries via phone, email and postal mail.
- Collect and track any opt-out requests, to the extent applicable.
- All required action in relation to setting up and maintaining call centre and providing continuous support to claimants and ACGs that have filed claim forms/accession letters.
- Confirm receipt of all claims to individual Claimants and – if applicable – to the relevant ACG as directed by Client.
- Apply Distribution Plan to all claims received.
- Evaluate and determine claim eligibility of all claims filed, including deficiency and rejection process.
- Create comprehensive eligible claimant mailing database from solicitation.
- Review supporting documentation to ensure complete support of submitted claims.
- Calculate amount to which individual Claimants are entitled pursuant to the methodology agreed in the Settlement Documents.
- Initial fraud review and audit to be executed on full universe of claims filed.
- Agreed upon procedures audit of Distribution Plan and cell testing.
- Initial claims calculation for all claims letters.
- Work with and appear in front of dispute committee re: any disputed claims.
- Review and resolve all exceptions and requests for additional review.
- Coordinate deficiency and rejection letter notification and cure process.
- Perform multi-layered fraud, audit and process review to be executed on full universe of claims filed.
- Field invest inquiries via phone, email and postal mail.
- Call centre and claimant support. Receiving and responding to written correspondence and telephone calls from all parties that file a claim form/accession letter.
- Executive level meetings with Client on a regular basis and implement (intermediate) escalation procedure for issues.
- Set up and maintain electronic platform through which Client can monitor case status real time.

Distribution

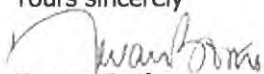
- Assist the Foundation with the implementation of the claims administration and distribution terms in the Settlement Documentation, including the distribution of payments in South African rand and Euros to all eligible claimants with accepted claims via digital payment reflective of localized norms, which could include wire payment, SEPA payment and AC payment and the distribution of compensation in shares (in a South African subsidiary in SIHNV) to all eligible claimants with accepted claims.
- Prepare funds analysis which provides detailed uses and sources of funds (including unclaimed amount for redistribution).
- Final and separate audit and fraud review of claims submissions.

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- Provide all post-distribution follow-up.
- Respond to claimant and ACG calculation explanation requests, distribution, process, etc.
- Establish dedicated account to facilitate global wire transactions, as directed by Client.
- Evaluate distribution requests and controls for accuracy and completeness.
- Weekly reporting to the Client and the ACGs re: status of distribution.
- Publishing aforementioned reports on the by Computershare developed and maintained website.
- Call centre and claimant support.

This is a true and accurate summary of the Services which Computershare is retained to provide.

Yours sincerely



Kevan Botha

For and on behalf of

Computershare Investor Services Plc



Schedule 5
Dispute Committee Rules

**For the contact details of the Dispute Committee please visit
www.steinhoffsettlement.com.**

1 Definitions

- 1.1 Unless otherwise specified in these rules, all capitalised terms herein have the meaning as set out in the SRF and Claims Administration Conditions.

2 Scope and Authority

- 2.1 Pursuant to Clauses 6.4.5(iii) and 6.6 of the SRF and Claims Administration Conditions, Clauses 8.4 and 8.5.5(iii) of the SIHNV Composition Plan and Clauses 21.2 and 21.14.3 of the SIHPL Section 155 Proposal, the Dispute Committee shall have exclusive jurisdiction to decide on all matters and disputes between the SRF, a Settlement Creditor and/or a Respondent in relation to the question of whether and to what extent a person is entitled to compensation pursuant to the SRF Settlement Documents, including the Claim Determination. The Dispute Committee shall resolve the disputes submitted to it by way of binding advice (*bindend advies*) under article 7:900 *et seq.* of the Dutch Civil Code ("**Binding Advice**").
- 2.2 The Settlement Creditors have explicitly consented to the exclusive jurisdiction of the Dispute Committee in respect of these matters.
- 2.3 The rules set out in this Schedule (the "**Dispute Committee Rules**") shall apply to any dispute submitted to the Dispute Committee pursuant to the aforementioned provisions.
- 2.4 In relation to any dispute or procedure in connection with and/or further to these Dispute Committee Rules and any dispute settled or anticipated to be settled on the basis of these Dispute Rules the Amsterdam District Court (the Netherlands) shall have exclusive jurisdiction, unless the Settlement Creditor is a national of or established in South Africa, in which case the High Court of South Africa, Western Cape Division, Cape Town shall have exclusive jurisdiction.

3 Composition of the Dispute Committee

- 3.1 The Dispute Committee shall consist of:
- 3.1.1 (to start with) nine (9) independent persons;
- 3.1.2 at least three (3) members of the Dispute Committee, who are Dutch law qualified (*jurist*) with substantial experience (either practicing or retired);
- 3.1.3 at least two (2) members of the Dispute Committee, who are (also) accountant; and
- 3.1.4 at least two (2) members of the Dispute Committee, who are South African law qualified with substantial experience (either practicing or retired).
- 3.2 The initial members of the Dispute Committee are appointed pursuant to the SIHNV Composition Plan and an addendum to the SIHPL Section 155 Proposal.



- 3.3** The chairperson of the Dispute Committee shall be a Dutch law qualified lawyer (*jurist*) with substantial experience (either practicing or retired).
- 3.4** If the chairperson of the Dispute Committee is temporarily unavailable or unable to perform his/her task or has finally terminated his/her involvement in the Dispute Committee, the deputy chairperson will take over his/her role as chairperson, either temporarily or permanently, as the case may be. In the latter case:
- 3.4.1** the deputy chairperson will become the new chairperson;
- 3.4.2** the new chairperson will appoint from the list of the then members of the Dispute Committee a member, who is a Dutch law qualified lawyer (*jurist*) with substantial experience (either practicing or retired), as the new deputy chairperson. If none of the aforementioned members of the Dispute Committee are available or willing to be appointed as the new deputy chairperson, the new member to be appointed by the new chairperson pursuant to paragraph 3.4.3 below will be the new deputy chairperson;
- 3.4.3** the new chairperson will appoint a new member of the Dispute Committee, who shall be a Dutch law qualified lawyer (*jurist*) with substantial experience (either practicing or retired).
- 3.5** In principle, if one or more of the members of the Dispute Committee finally terminates his/her involvement in the Dispute Committee and the number of Dispute Committee members is below the number of initially appointed members, or in case it is considered desirable with a view to, amongst others, workload, (temporarily) unavailability of members and/or available expertise, the chairperson will appoint an (equivalent) number of persons as new member(s) of the Dispute Committee, subject to the requirement that the Dispute Committee shall consist of such number of members as set out in paragraph 3.1 hereof.
- 3.6** The Dispute Committee may appoint one or more secretary/ies, who must be a Dutch law qualified lawyer (*jurist*) and independent to any of the parties to the SRF Settlement Documents, and supporting staff to the Dispute Committee and, in case of absence of the secretary and/or supporting staff, arrange for substitution.
- 3.7** Any disputes that relate to a Claim with a Claim Value of over EUR 100,000 shall be dealt with by a panel of three members of the Dispute Committee. If an oral hearing will be held in accordance with paragraph 4.13 hereof, these three members will attend such hearing. In respect of any disputes that relate to a Claim with a Claim Value of less than EUR 100,000, the chairperson of the Dispute Committee shall, in its sole discretion, decide whether such dispute shall be dealt with by either one member of the Dispute Committee (supported by the secretary) or a panel of three members of the Dispute Committee. In each case, the chairperson shall take into account the scope of the dispute, the complexity of the case, the applicable laws, the expertise of the Dispute Committee members and the parties' interests, as well as the nationality and/or residency of the members of the Dispute Committee and the Disputing Party. In the event the chairperson decides that the dispute will be dealt with by one member of the Dispute Committee, such member may at his/her sole discretion refer the dispute to a panel of three members, of which he/she will be a member, taking into account the scope of the dispute, the complexity of the case, his/her own expertise and the parties' interests.
- 3.8** The chairperson of the Dispute Committee will decide which one or three members of the Dispute Committee will resolve the dispute in question, taking into account the scope of the



dispute, the complexity of the case, the applicable laws, the expertise and availability of the Dispute Committee members, the parties' interests and the nationality and/or residency of the members and the parties to the dispute. In case the dispute will be dealt with by a panel of three Dispute Committee members and the Settlement Creditor is a South African resident, the panel shall consist of at least one South African Dispute Committee member.

- 3.9** The members of the Dispute Committee shall perform their mandate independently, impartially and to the best of their knowledge and ability. The members of the Dispute Committee may not be employed by and shall be independent of all of the parties to the SRF Settlement Documents, the Claims Administrator and the relevant Settlement Creditors.
- 3.10** If a party to a matter that is submitted to a panel of the Dispute Committee raises a written objection against the appointment to the panel of a member of the Dispute Committee on the basis of that member's lack of impartiality or independence with regard to that matter or if a member of the Dispute Committee has reason to suspect that there could be justifiable doubts as to his or her impartiality or independence with regard to a matter in respect of which he/she is appointed to the panel of the Dispute Committee:
- 3.10.1** Such member shall either (i) recuse himself or herself with regard to such matter or (ii) disclose in writing the relevant circumstances (if any) to the other members appointed to the panel of the Dispute Committee and the parties to the proceedings, who (i.e. the parties) may submit a new or further written objection with regard to such member within five (5) Business Days after the disclosure.
- 3.10.2** If within five (5) Business Days after the disclosure, the relevant member of the Dispute Committee does not receive written confirmation from the parties to the proceedings that they do not have any objections or if, within that time period, a party raises, in writing, a new or further objection and the relevant member of the Dispute Committee does not withdraw from the matter, the chairperson:
- (i) shall invite the relevant member of the Dispute Committee to submit a written response to the objection(s),
 - (ii) shall decide on basis of the written disclosure, the party's/parties' written objections (if any) and any written response by the relevant member of the Dispute Committee to the objections whether that member shall be replaced by an alternate member and in case the objection is rejected, this decision shall contain reasons (*gemotiveerd*), and
 - (iii) if pursuant to the above a member shall be replaced by an alternate member, shall appoint – in conformity with paragraph 3.8 hereof – the alternate member to the panel (of one or three members) handling the dispute.
- 3.10.3** In the event that the objection by the party/parties or the disclosure relates to the chairperson, the deputy chairperson will fulfil the role ascribed to the chairperson in paragraph 3.10.2 above.
- 3.10.4** In the event that the objection by the party/parties or the disclosures relates both to the chairperson and the deputy chairperson, all other members of the Dispute Committee who are (Dutch and/or South African) law qualified (*jurist*) (either practicing or retired) will – together – fulfil the role ascribed to the chairperson in paragraph 3.10.2 above and will decide that the chairperson and/or the deputy chairperson shall be replaced if two (2) or more of the aforementioned law qualified members of the Dispute Committee hold the view that such replacement should take

place. In case the objection is rejected, this decision shall contain reasons (*gemotiveerd*). If replacement shall take place, they shall, with the same *quorum* of two (2) or more, appoint – in conformity with paragraph 3.8 hereof – the alternate member(s) to the panel (of one or three members) handling the dispute.

4 Rules of Procedure

Submission of a dispute to the SRF and, subsequently, the Dispute Committee

- 4.1 If a Settlement Creditor (or its authorised representative on its behalf) or Respondent disagrees with the Claim Determination with respect to a Claim of such Settlement Creditor, that party (the “**Disputing Party**”) shall ensure that the SRF receives a notification in writing per email or per registered post to the address of the SRF as stated in the notification by the Claims Administrator containing the Claim Determination in accordance with Clause 6.2 of the SRF and Claim Administration Conditions within thirty (30) Business Days after (i) the date on which the notification by the Claims Administrator has been sent to that Settlement Creditor in accordance with Clause 6.5 of the SRF and Claims Administration Conditions or (ii) the date on which the copy thereof has been sent to the Respondent(s), as applicable. The Disputing Party’s notification shall set out the reasoned grounds for the disagreement and provide copies of all relevant supporting documentation (“the “**Notice of Disagreement**”). If the SRF has not or not timely received a Notice of Disagreement in accordance with this paragraph 4.1, then the Claim Determination will be binding and no further recourse shall exist.
- 4.2 If the SRF and the Disputing Party are unable to resolve the dispute within twenty (20) Business Days after the date of submission of the Notice of Disagreement to the SRF, the Disputing Party may submit the dispute to the Dispute Committee for exclusive, final and binding resolution by way of a binding advice (*bindend advies*) under Dutch law, which resolution shall be made by the Dispute Committee in accordance with these Dispute Committee Rules.
- 4.3 The submission of the dispute to the Dispute Committee by the Disputing Party (the “**Dispute Notice**”) must be received by the Dispute Committee ultimately within thirty (30) Business Days after the date of the Notice of Disagreement. If the Dispute Committee has not or not timely received a Dispute Notice in accordance with this paragraph 4.3, then the Claim Determination will be binding and no further recourse shall exist.
- 4.4 The Dispute Notice should in principle be filed with the Dispute Committee electronically. Should the Disputing Party nonetheless choose to file the Dispute Notice via postal services, it bears any risk related thereto (including, but not limited to, the risk that the submission is received after the respective submission deadlines). The Dispute Notice must be received by the Dispute Committee at any of the addresses of the Dispute Committee as can be found on www.steinhoffsettlement.com. The submission shall be made in English, and must be accompanied by all relevant information and materials for the Dispute Committee to resolve the dispute, including in any event:
- (i) the Claim Form as submitted to the Claims Administrator;
 - (ii) any requests for additional information from the Claims Administrator as well as the response(s) thereto;
 - (iii) the Claim Determination received from the Claims Administrator on behalf of the SRF;

- (iv) the Notice of Disagreement;
- (v) any correspondence between the parties to the dispute after the Notice of Disagreement;
- (vi) a description of the reasons why the Disputing Party does not agree with the Claim Determination.

4.5 Immediately after receipt of the Dispute Notice, the Dispute Committee will send a copy of the Dispute Notice to the SRF and, in the event the Disputing Party is a Respondent, the Settlement Creditor. The SRF, the Settlement Creditor and, in the event the Disputing Party is a Respondent, the Respondent will become a party to the dispute.

4.6 The SRF will, where applicable, immediately upon receipt of the copy of the Dispute Notice notify the relevant Respondent(s) regarding the dispute and forward to such Respondent(s) the Dispute Notice, for the purpose of intervening as set out in paragraph 4.10 hereof. If a Respondent decides not to intervene, the SRF shall keep that Respondent informed of the progress of the dispute. The SRF may share the Dispute Notice and any other documents submitted in the dispute with the Claims Administrator.

Proceedings before the Dispute Committee

4.7 The official language used in the proceedings before the Dispute Committee shall be English.

4.8 Unless these Dispute Committee Rules provide otherwise, the Dispute Committee shall at its sole discretion determine the manner in which and the time limits within which the proceedings will be conducted. In principle, communication with the parties will take place by email.

4.9 The Dispute Committee shall treat the parties equally. The Dispute Committee shall give the parties to the dispute (including, if applicable, the intervening Respondent(s) pursuant to paragraph 4.10 hereof) the opportunity to set out and explain their positions and to comment on each other's positions and on all documents and information brought to the attention of the Dispute Committee during the proceedings within, in principle, thirty (30) Business Days after the date of the Dispute Notice (or any such longer or shorter period as the Dispute Committee in its sole discretion deems appropriate).

4.10 Within ten (10) Business Days after receiving the notification pursuant to paragraph 4.6 hereof, the relevant Respondent(s) may intervene in the proceedings before the Dispute Committee as a party, by sending a notification to that end to the Dispute Committee with a simultaneous copy to the other parties to the dispute. The relevant Respondent(s) will consequently become a party to the dispute with the same rights (procedural and otherwise) as the other parties.

4.11 The Dispute Committee may request the parties to the dispute to submit information in addition to the information already submitted by the Disputing Party.

4.12 Oral hearings before the Dispute Committee shall not be held, unless the Dispute Committee, of its own motion or at the explicit request of one of the parties to the dispute, decides otherwise. Any such hearings shall be held by electronic means (in principle via video conference), unless all parties, including the panel of members of the Dispute Committee, agree that the hearing will be conducted in person.

Binding Advice

- 4.13** The Dispute Committee shall have the objective to render a Binding Advice within twenty (20) Business Days after it received the submissions from all parties to the dispute in accordance with paragraph 4.9 hereof. In accordance with paragraph 4.8 hereof, the Dispute Committee shall be authorised to at its sole discretion extend this time limit if reasonableness and fairness so require, which specifically may be the case:
- (i) if the Disputing Party fails to provide the Dispute Committee with the information required to resolve the dispute (as provided by paragraph 4.4 hereof or as requested by the Dispute Committee pursuant to paragraph 4.11 hereof);
 - (ii) if an oral hearing is held, in which case the Dispute Committee will render its decision within twenty (20) Business Days after such oral hearing;
 - (iii) in specific circumstances, to be communicated by the Dispute Committee to the parties before the expiry of the time limit for rendering a Binding Advice, in which case the Dispute Committee shall decide as soon as possible and within a further term to be communicated to the parties.
- 4.14** A late decision will nevertheless constitute a valid Binding Advice. The mandate to the Dispute Committee shall continue until its final Binding Advice is sent to the parties.
- 4.15** The Dispute Committee shall decide by majority of votes. The voting results shall not be included in the Binding Advice or otherwise disclosed. None of the members of the panel of the Dispute Committee shall render a written dissenting opinion.
- 4.16** The Dispute Committee shall decide in accordance with the provisions of the applicable SRF Settlement Document, the SRF and Claims Administration Conditions, these Dispute Committee Rules and Dutch law.
- 4.17** The Dispute Committee shall in any event reject any Claim if the evidence submitted by the Settlement Creditor to the Dispute Committee regarding the entitlement to the Claim is materially and substantially different from the evidence submitted to the Claims Administrator by that Settlement Creditor pursuant to the respective SRF Settlement Documents with respect to such Claim.
- 4.18** The Binding Advice shall, apart from the decision, include at least:
- (i) the name of the members of the Dispute Committee who issued the Binding Advice;
 - (ii) the names and addresses of the parties to the dispute;
 - (iii) a brief summary of the proceedings before the Dispute Committee;
 - (iv) the grounds for the Binding Advice rendered;
 - (v) any decision on costs, if applicable;
 - (vi) the date on which the Binding Advice is rendered;
 - (vii) the handwritten or electronic signature of the member(s) of the Dispute Committee who issued the Binding Advice, which signatures may be provided in counterparts.



- 4.19** The Dispute Committee will send an electronic copy of the Binding Advice to the SRF, the respective Settlement Creditor and the respective Respondent. The Binding Advice shall be final and binding upon the parties with effect from the day on which it is rendered.
- 4.20** The copy of the Binding Advice sent to the SRF will be retained for a period of at least five (5) years after the date it was rendered. If the SRF is dissolved prior to the lapse of the five (5) year period, it will procure that the copies are archived and accessible for the remainder of that five (5) year period. No originals need to be kept of the Binding Advice.

Confidentiality

- 4.21** The proceedings before the Dispute Committee are confidential and all persons involved either directly or indirectly shall be bound to secrecy, except and insofar as disclosure ensues from the law or the parties' agreement and except and insofar as it concerns discussions amongst the members of the Dispute Committee themselves, also outside proceedings pending before them. The SRF may share the Binding Advice with the Claims Administrator and, if deemed useful at the discretion of the SRF, may publish an anonymised version of the Binding Advice on www.steinhoffsettlement.com.

Costs

- 4.22** The parties to the dispute shall bear all of their own costs incurred in relation to the proceedings before the Dispute Committee, including, without limitation, any costs of legal representation or assistance.
- 4.23** The costs of the Dispute Committee and any supporting staff shall in principle be paid by the SRF as part of the SRF Costs. The Dispute Committee, however, has the discretion to order the losing party to compensate (part of) these costs instead, if deemed reasonable given the circumstances.

5 Concluding Provisions

Limitation of liability

- 5.1** The members of the Dispute Committee, any secretary, supporting staff or any other person involved by the Dispute Committee (such as experts) shall not be liable either by contract or otherwise for any damage caused by their own or any other person's acts or omissions in or in connection with the binding advice proceedings, unless and insofar as mandatory Dutch law precludes exoneration.

Amendment of the rules

- 5.2** These rules may be amended by the SRF only in accordance with Clause 7.2 of the SRF and Claims Administrator Conditions and in consultation with the Dispute Committee. The most recent version and (if applicable) any previous versions of these rules can be found at www.steinhoffsettlement.com. The rules shall apply in the form they have at the time of the filing of the Dispute Notice. Any amendment of the rules shall have no effect on binding advice proceedings already pending before the Dispute Committee.



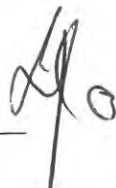
Steinhoff Allocation Plan

PART I. Introduction

1. All provisions of this Schedule 1 (*Steinhoff Allocation Plan*) are subject to the Settlement Effective Date having occurred. Any reference to the SIHNV Composition Plan means as adopted by the SoP Committee of Representation in the Voting Hearing and confirmed (*gehomologeerd*) by the District Court of Amsterdam in a final and unappealable judgment (*in kracht van gewijsde*) and to the SIHPL Section 155 Proposal means as sanctioned by the South African Court in a manner that is final and unappealable and filed with the CIPC. The SIHNV Composition Plan and the SIHPL Section 155 Proposal are together referred to as the "**Proposals**".
2. Capitalised terms used but not defined in this Steinhoff Allocation Plan have the meaning given to them in the Proposals. The Annexes and Exhibits hereto form part of this Steinhoff Allocation Plan. References to this Steinhoff Allocation Plan shall include the Annexes and Exhibits.
3. This Steinhoff Allocation Plan applies to all MPC Claimants whether their claims are against SIHNV or SIHPL.¹
4. The purpose of this Steinhoff Allocation Plan is to explain the methodology by which each MPC Claimant's MPC Claim Value (as defined in paragraph 41) will be calculated and, in turn, the methodologies by which the SoP Settlement Fund and the SIHPL MPC Settlement Fund will respectively be allocated among those MPC Claimants and SIHPL MPC Claimants that have submitted their Claims (or on whose behalf Claims have been submitted) and whose Claims have been accepted by the SRF as MPC Relevant Claims, in each case in accordance with the Proposals (as applicable) and the SRF and Claims Administration Conditions. To that purpose, paragraphs 27 to 35 of this Steinhoff Allocation Plan describe specific situations that can occur during the claims filing process and the way such situations are to be resolved by (ultimately) the SRF, subject to the SRF and Claims Administration Conditions. Such description is not exhaustive and may not cover all situations applicable to the calculation of the MPC Claim Value of an MPC Claimant.
5. The methodology set out in this Steinhoff Allocation Plan reflects analysis undertaken by SIHNV and SIHPL's independent economic expert, Analysis Group, and reflects a thesis that, as a result of the Events, the price of both SIHPL Shares traded on the JSE and SIHNV Shares traded on the FSE and the JSE was artificially inflated on each applicable day from open of business ("**o.o.b.**") on 2 March 2009 through to close of business ("**c.o.b.**") on 6 December 2017 (the "**Relevant Period**"). This methodology is referred to as the "**Inflation Methodology**".
6. For the avoidance of doubt, SIHNV and SIHPL deny such a thesis and nothing in this Steinhoff Allocation Plan constitutes or shall be construed as an admission or acceptance on the part of SIHNV, SIHPL or any other member of the Steinhoff Group of any liability or wrongdoing in relation to any Claims, assertions and/or allegations made by the MPC Claimants or otherwise. Without prejudice to the foregoing, the MPC Claim Values determined under this Steinhoff Allocation Plan do not purport to represent an amount (if

¹ For these purposes the term MPC Claimants equates with the term "Market Purchase Claimants" used in the SIHPL Section 155 Proposal.

any) that an MPC Claimant may have been able to recover if an action had been instituted and had proceeded to trial.

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PART II. Inflation calculation

7. In order to estimate the inflation in the price of Steinhoff Shares resulting from the Events on any given day during the Relevant Period, it is first necessary to estimate the maximum inflation in the Relevant Period. The maximum inflation is estimated using a statistical method called an "event study". This relies on a statistical tool called "regression analysis", which can be used to predict the change in a company's share price on a specific date based on changes in the market control variables on that same date.
8. For the purposes of the Inflation Methodology, the FTSE/JSE Africa All Share Index ("JALSH") and Stoxx 600 index ("SXXP") indices are used as the market control variables and, once the relationship between the Steinhoff Share price and these market control variables is estimated, the changes in the indices throughout the Relevant Period are used to predict changes in the SIHNV Share price on the JSE.^{2,3} The diagram exhibited at Exhibit 1 illustrates the relationship between the JALSH, SXXP and SIHNV Share price until early December 2017.
9. SIHNV made a partial curative disclosure of the alleged accounting irregularities on 4 December 2017 with an announcement that the forthcoming annual financial statements would be disclosed in unaudited form.⁴ After the market closed on 5 and 6 December 2017 Steinhoff made curative disclosures in which it identified the presence of suspected accounting irregularities and provided estimates of the potential overstatement.⁵
10. To evaluate the impact of these alleged misstatements and estimate the maximum inflation, the estimates of the relationship between the Steinhoff Share price and the JALSH and the SXXP from the model are used to predict what the Steinhoff Share price should have done on 4 to 7 December 2017, relative to the JALSH and SXXP indices. This predicted Steinhoff Share price is then compared to the actual Steinhoff Share price on those same dates – the difference between the two values is termed the "abnormal return". The abnormal return is illustrated in Exhibit 2, where the predicted Steinhoff Share price on each date (as indicated by the red dots) differs from the actual Steinhoff Share price on that same date (as indicated by the blue dots).
11. The abnormal return in the Steinhoff Share price on each curative disclosure date is assumed to be the result of the curative disclosure, and is therefore the estimate of the inflation that was included in the share price prior to the curative disclosure (when the market was not aware of the misstatements), and that was subsequently removed from the share price after the curative disclosure (when the market was made aware of the misstatements).

² The JSE end of day closing share price was used as there is full data for the March 2009 to December 2017 period. By contrast, the FSE share price data is only available from the time of the listing in December 2015. To predict share price inflation in Euro, the JSE share price each day was converted using the EUR/ZAR exchange for that day as reported by Bloomberg.

³ The SXXP includes 600 components representing large, mid and small capitalization companies across 17 European countries. The JALSH represents the performance of the largest companies listed on the JSE. The JALSH and the SXXP were used as control variables for the Relevant Period because the majority of Steinhoff's business activity took place in Europe and Africa and Steinhoff Shares traded in Frankfurt and Johannesburg - accordingly, such indices are expected to capture the general performance of companies in Steinhoff's primary markets. Further, and as illustrated in Exhibit 1, the JALSH and the SXXP generally moved in a similar pattern to the Steinhoff share price until early December 2017. Steinhoff was a member of each index at points during the Relevant Period, though its small weighting in each index supports the use of the indices as market controls.

⁴ The press release made no explicit mention of accounting irregularities, but is considered pertinent for the purposes of estimating inflation claims as described in this Steinhoff Allocation Plan.

⁵ After the market closed on 5 December 2017, SIHNV disclosed that it had discovered accounting irregularities and that CEO Markus Jooste had tendered his resignation with immediate effect. After the market closed on 6 December 2017, SIHNV announced that it had identified issues with the "validity and recoverability" of "circa €6bn" in assets.

- The sum total of the abnormal return on each curative disclosure date is the maximum inflation.
12. The Inflation Methodology considers two alternative scenarios of curative disclosures for which the predicted change to the share price is compared to the actual change to calculate the abnormal return in share price, and therefore the maximum inflation over the period:
 - a. the first measures abnormal return on 6 and 7 December 2017 (when Steinhoff made further disclosures in which it identified the presence of suspected accounting irregularities). This scenario results in a "low" case abnormal return (or "low" maximum inflation); and
 - b. the second measures return between 4 and 7 December 2017, taking into account the disclosures of accounting irregularities on 4 December 2017. This scenario results in a "high" case abnormal return (or "high" maximum inflation).⁶
 13. The total negative abnormal return for the "low" case is €2.19 per share, and is statistically significant at a 1 percent level.⁷ The total negative abnormal return for the "high" case is €2.81 per share, and is also statistically significant at a 1 percent level. This results in two maximum inflation estimates. The high and low cases are illustrated in Exhibit 2 using green and yellow shading.
 14. Typically, in the event of (accounting) misstatements, the size and impact of the misstatements increases the share price inflation over time as additional misstatements are made. As such, two approaches are used to estimate the level of inflation in the price of Steinhoff Shares throughout the Relevant Period based on each of the maximum inflation cases estimated at the end of the Relevant Period:
 - a. the first approach assumes that the amount of inflation in the price of Steinhoff Shares increased at a constant rate from €0.00 per share on 2 March 2009 to the maximum inflation under each case (€2.19 per share and €2.81 per share) on 6 December 2017;⁸ and
 - b. in recognition of the significant negative restatement of the asset values and profits in the restated FY 2016 and 2017 financial statements, the second approach assumes that share price inflation increased at a constant rate from €0.00 per share in 2 March 2009 to the maximum inflation under each case (€2.19 per share and €2.81 per share) on 31 December 2015, after which the maximum level of inflation

⁶ In either case, the previous day's closing price is used to estimate the negative abnormal return through to the closing price on 7 December 2017. The 4 December 2017 press release has a time stamp of 08:25 so the entire day's trading activity is considered informed by the disclosure. As such, the closing price on 1 December 2017 is used as the reference for assessing maximum inflation.

⁷ Statistical significance reflects the extent to which the true value of an identified result, in this case the abnormal return, is different from 0. A statistically significant result at a 1 percent level indicates that there is a 99% probability that the abnormal return is not 0. The 1 percent significance level is widely used in the field of economics as a threshold for identifying robust results.

⁸ As the curative disclosures considered for the "low" case first occur after market close on 5 December 2017, maximum share price inflation is reached during that trading day, inflation declines to €0.47 on 6 December 2017, and is completely eliminated from the share price on 7 December 2017. In the "high" case the 4 December 2017 disclosure is considered potentially curative and to have led to a decline in inflation throughout that day and the following trading day. As such, maximum share price inflation occurs on 1 December 2017 and purchases and sales on 4, 5, and 6 December 2017 are considered to have been affected by the lower inflation amounts of €2.45, €2.19, and €0.47 per share.

is assumed to be present, i.e. fixed at €2.19 per share (or €2.81 per share), through 6 December 2017.⁹

15. The combination of these two maximum inflation estimates and two approaches to estimating daily inflation throughout the Relevant Period results in four alternative inflation scenarios. The daily inflation in these four scenarios is averaged to arrive at a single inflation estimate applicable to each day in the Relevant Period (the "**Estimated Inflation**"). A table showing the daily inflation values per Steinhoff Share for all four scenarios is set out at **Annex 1** to this Schedule. **Annex 2** to this Schedule sets out the average Estimated Inflation for each day in the Relevant Period.^{10,11}

⁹ The same adjustment described in the previous footnote also applies. That is, under the "high" case, the share price inflation is €2.45 per share on 4 December 2017, €2.19 per share on 5 December 2017, and €0.47 per share on 6 December 2017.

¹⁰ As explained at paragraph 26 below, the MPC Claim Value of each Holder Claim share is EUR 0.01 per share to the extent such shares are held on 5 December 2017 c.o.b.. In order to ensure that purchases of Steinhoff Shares between 2 March 2009 and 10 March 2009 are not unfairly allocated a smaller MPC Claim Value per share than each Holder Claim share, the inflation from 2 March 2009 to 10 March 2009 is set to €0.01 per share, rather than starting at €0.00 on 2 March 2009.

¹¹ As daily inflation was estimated using JSE share prices, daily inflation values are reported only for days the JSE is open. As the JSE and FSE may have different holidays when markets are closed, any purchases or sales made on the FSE on a JSE holiday are considered to have been purchased or sold, as applicable, at the inflation value corresponding to the next available JSE date.



Part III: Claim calculation concepts

16. The Inflation Methodology is applied to each MPC Claimant's purchases and sales (and transfers in and transfers out) of SIHNV Shares and/or SIHPL Shares throughout the Relevant Period (excluding purchases of SIHNV Shares on 6 December 2017, see para. 22) to calculate that MPC Claimant's MPC Claim Value.

Key Requirements

17. In order to have an "**MPC Relevant Claim**", the claimant must have:
- a. a Claim against SIHNV and/or SIHPL in relation to the Events, arising as a result of such a Claimant purchasing (as defined below), or having a transfer in (as defined below) of:
 - i. either SIHPL Shares listed on the JSE between 2 March 2009 o.o.b. and 6 December 2015 c.o.b. (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement), (even if such SIHPL Shares had not yet been delivered to the purchaser's/Transferee's securities account by 6 December 2015 c.o.b.) or SIHNV Shares on the JSE or FSE between 6 December 2015 c.o.b. and 5 December 2017 c.o.b. (even if such SIHNV Shares had not yet been delivered to the purchaser's/Transferee's securities account by 5 December 2017 c.o.b.), and in each case holding such SIHNV Shares at 5 December 2017 c.o.b.; or
 - ii. SIHPL Shares listed on the JSE prior to 2 March 2009 o.o.b. (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement) and holding such SIHNV Shares at 5 December 2017 c.o.b. on the basis of the LIFO matching process described below; and
 - b. a positive MPC Claim Value calculated in accordance with the Inflation Methodology.
18. Save as specified below, MPC Claimants who:
- a. purchased Steinhoff Shares during the Relevant Period are deemed to have overpaid by the amount of the Estimated Inflation on the date of such purchase (excluding purchases on 6 December 2017; see para. 22); and
 - b. sold Steinhoff Shares prior to the end of the Relevant Period (c.o.b. 6 December 2017) are deemed to have been overcompensated by the amount of the Estimated Inflation on the date of such sale.¹²
19. MPC Claimants who hold multiple accounts must aggregate their MPC Relevant Claims on a legal entity/claimant basis and must not submit separate MPC Relevant Claims for each account. Only accounts with the same owners (i.e. individuals or joint holders) may be aggregated.

Matching logic

20. If an MPC Claimant has multiple purchases, sales, transfers in or transfers out of Steinhoff Shares during the Relevant Period, all such transactions will be matched on a last in, first out ("**LIFO**") basis. Sales or transfers out of Steinhoff Shares during the Relevant Period will

¹² Only net sales of Steinhoff Shares on 6 December 2017 are deemed to give rise to overcompensation (see para. 39).

be matched first against the Steinhoff Shares most recently purchased or transferred in during the Relevant Period, and then against purchases or transfers in of Steinhoff Shares in reverse chronological order, beginning with the next most recent purchases or transfers in made during the Relevant Period. Purchases and sales of Steinhoff Shares will be deemed to have occurred on the "contract" or "trade" date, as opposed to the "settlement" or "payment" date. The sample calculations set out at **Annex 3** (*Sample Calculations*) to this Schedule provide an illustration of the LIFO principle.

21. To the extent an MPC Claimant acquired shares and such acquisitions do not fall within the definitions of a purchase or transfer in (as defined below), such acquisitions and any sales or transfers out of such shares will also be matched on a LIFO basis and will be excluded from the Inflation Methodology.

Purchases and sales

22. In this Steinhoff Allocation Plan:
- a. references to "**purchases**" (including references to "**purchasing**" or "**purchased**") are to acquisitions of Steinhoff Shares, including by means of share exchange (other than between the MPC Claimant and Steinhoff or under the Scheme of Arrangement), dividend reinvestment plan, employee share schemes and conversion of convertible bonds into shares, but excluding:
 - i. issuances of SIHNV Shares in exchange for SIHPL Shares under the Scheme of Arrangement;
 - ii. purchases on 6 December 2017;¹³
 - iii. purchases to cover short positions; and
 - iv. any transactions specified in paragraph 30 below; and
 - b. references to "**sales**" (including references to "**selling**" or "**sold**") are to all disposals of Steinhoff Shares, excluding:
 - i. exchanges of SIHPL Shares for SIHNV Shares under the Scheme of Arrangement; and
 - ii. any transactions set out in paragraph 27 below.
23. Save as otherwise indicated in this Steinhoff Allocation Plan, MPC Claimants are, among other things, required to provide evidence regarding the date of purchase and (if applicable) date of sale of the Steinhoff Shares. To the extent an MPC Claimant can only provide proof that it purchased Steinhoff Shares during a particular period, but not the specific date of purchase, the MPC Claim Value will be calculated on the basis of the lowest Estimated Inflation for that period over which the MPC Claimant can prove they purchased Steinhoff Shares (save in circumstances where the period over which an MPC Claimant can prove it purchased shares includes both the pre- and post-Scheme of Arrangement periods, in which case the applicable Estimated Inflation will be the Estimated Inflation on 7 December 2015, and the purchase deemed a purchase of an SIHNV Share). If an MPC Claimant can only provide proof that it sold Steinhoff Shares during a particular period, but not the specific date of sale, the MPC Claim Value will be calculated on the basis of the highest Estimated Inflation for that period over which the MPC Claimant can prove they sold Steinhoff Shares. To the

¹³ SIHNV Shares purchased on 6 December 2017 are not considered to have been purchased at inflated prices, as such purchases are deemed to be speculative in light of the disclosure made after market close on 5 December 2017.

extent an MPC Claimant cannot provide any evidence of when it purchased Steinhoff Shares, it will be assumed that such shares were purchased before the Relevant Period and they will be treated as Holder Claims in accordance with paragraphs 24 to 26 below. If an MPC Claimant cannot provide any evidence of when it sold Steinhoff Shares, the MPC Claim Value relating to such sale will be calculated on the basis of the highest Estimated Inflation during the Relevant Period (this being the Estimated Inflation on 1 December 2017).

End holdings

- 23A. MPC Claimants are required to provide evidence of the number of Steinhoff Shares that they held at c.o.b. on 5 December 2017 (the “**End Holding**”). To the extent an MPC Claimant claims a certain End Holding, but is unable to provide evidence for part of their purported End Holding, such MPC Claimant will be deemed to have sold the Steinhoff Shares for which they are unable to provide documentary evidence. The inflation attributed to these share sales will be the highest inflation over the period between the last proof that the MPC Claimant held these shares and c.o.b on 5 December 2017. Such inflation will be:
- a. if the MPC Claimant is able to provide evidence that the Steinhoff Shares were held at c.o.b. on 1 December 2017, equal to the inflation on 4 December 2017;
 - b. if the MPC Claimant is able to provide evidence that the Steinhoff Shares were held at c.o.b. on 4 December 2017, equal to the inflation on 5 December 2017; or
 - c. in all other cases, at the highest Estimated Inflation during the Relevant Period (this being the Estimated Inflation on 1 December 2017).
- 23B. Purported MPC Claimants that are unable to provide any evidence of their claimed End Holding are not MPC Claimants in accordance with the applicable definitions.

Holder Claims

24. For the purposes of this Steinhoff Allocation Plan, “**Holder Claims**” are Claims of MPC Claimants who:
- a. Purchased, or had a transfer in of, SIHPL Shares before 2 March 2009 (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement); and
 - b. held such SIHNV Shares at 5 December 2017 c.o.b. on the basis of the aforementioned LIFO matching process.
25. MPC Claimants with Holder Claims arising from a purchase do not need to provide evidence of their original purchase of the Steinhoff Shares; they only need to evidence that Steinhoff Shares were held at 5 December 2017 c.o.b..
26. Holder Claims will be attributed an MPC Claim Value of EUR 0.01 for each share (or the ZAR equivalent, as applicable) that the MPC Claimant purchased or had transferred in prior to the Relevant Period and continued to hold at 5 December 2017 c.o.b..

Short sales

27. “**Short selling**” occurs when an investor borrows shares (or trades shares it does not own) and sells such shares on the open market, with the intention of buying back such shares at a later point for a lower price. Any person or entity that sold Steinhoff Shares from 2 March 2009 o.o.b. through to 5 December 2017 c.o.b. will have no MPC Relevant Claim attributed to the Steinhoff Shares purchased in order to return that person’s or entity’s holding of

Steinhoff Shares to a zero aggregate balance. Any person or entity that lent Steinhoff Shares to a short seller will have their MPC Relevant Claim valued as if they had retained, and had not lent, the Steinhoff Shares to the short seller. MPC Claimants must identify all short sales, purchases to cover short sales and loans and redeliveries for the purposes of short sales on their Claim Form (as applicable). The Claims Administrator will separately scrutinise transaction data in order to identify short positions to ensure that all Steinhoff Shares sold or acquired as a result of such transactions are disclosed.

Convertible bonds

28. Steinhoff Shares acquired as the result of the conversion of Steinhoff convertible bonds during the Relevant Period (the "**Conversion Shares**") will be attributed an Estimated Inflation per Steinhoff Share corresponding to the prevailing share inflation at the time the MPC Claimant purchased the convertible bonds and must adhere to all other applicable requirements as set out in the Steinhoff Allocation Plan. MPC Claimants who have acquired Conversion Shares during the Relevant Period must provide documentary evidence that:
- a. indicates when the Steinhoff convertible bonds were acquired;
 - b. indicates the date of the conversion from Steinhoff convertible bonds to Steinhoff Shares; and
 - c. clearly identifies the Conversion Shares.
29. In the event that this documentary support is not provided or not sufficient:
- (i) the Conversion Shares will be attributed the Estimated Inflation at the time the relevant series of convertible bonds were issued; and
 - (ii) for series of convertible bonds that were issued prior to the Relevant Period the Conversion Shares will be treated as Holder Shares.

The Claims Administrator will separately identify convertible bond conversions to shares to ensure that all Steinhoff Shares acquired as a result of such conversions are disclosed.

Transfers

30. For the purposes of this Steinhoff Allocation Plan, any "**transfer in**" of Steinhoff Shares by a different legal entity or beneficiary (where the evidence provided by, or on behalf of, an MPC Claimant indicates an increase in the balance of Steinhoff Shares without any corresponding consideration; for example, as a result of a gift or inheritance or stock lending arrangement) will not constitute a purchase. Instead, a transfer in will be deemed to be an assignment to the MPC Claimant of the MPC Relevant Claim associated with those Steinhoff Shares by the shareholder who transferred such shares (the "**Transferor**"), provided that there is nothing in the documentary evidence for the transfer to the contrary (see paragraph 32 below). In practice, this means that the MPC Claimant will have an MPC Relevant Claim on such Steinhoff Shares which is valued at the prevailing inflation at the time the Steinhoff Shares were originally purchased by a party (whether the Transferor or otherwise) for consideration (the "**Original Purchase**") (as illustrated in **Annex 3 (Sample Calculations)** to this Schedule); the Transferor will no longer have an MPC Relevant Claim on these same Steinhoff Shares. Where the Original Purchase occurred prior to the commencement of the Relevant Period, the relevant Steinhoff Shares will be treated in accordance with paragraphs 24 to 26 above. Subsequent sales of transferred in Steinhoff Shares will be treated in the same way as all other sales under this Steinhoff Allocation Plan.

31. Subject to paragraph 32 below, in order for an MPC Relevant Claim to be attributed to a **transfer in**, the MPC Claimant must show:
- a. evidence of the date on which the Original Purchase occurred; and
 - b. documentary evidence for the transfer, or transfers, from the party that undertook the Original Purchase to the MPC Claimant (for example, probate or stock lending documentation or, in the event of a regulated financial institution, internal transaction data accompanied by an affidavit).
32. Where the documentary evidence specified in paragraph 31(b) above explicitly states that claims attaching to the relevant Steinhoff Shares will not travel upon a transfer of such shares, this will serve to refute the assumption made in paragraph 30 above. In such circumstances, neither the Transferor nor the MPC Claimant to whom the Steinhoff Shares were transferred will be deemed to have an MPC Relevant Claim on those shares.
33. To the extent an MPC Claimant can only provide proof that the Original Purchase occurred during a particular period, but not the specific date of the Original Purchase, the MPC Claim Value will be calculated on the basis of the lowest Estimated Inflation for that period over which the MPC Claimant can prove the Original Purchase occurred. In the event that the MPC Claimant cannot provide this evidence, or the evidence required under sub-paragraphs (a) and (b) above, this transaction will be treated as a Holder Claim, in accordance with paragraphs 24 to 26 above.
34. For the purposes of this Steinhoff Allocation Plan, any **"transfer out"** of Steinhoff Shares to a different legal entity or beneficiary (where the evidence provided by, or on behalf of, an MPC Claimant indicates a decrease in the balance of Steinhoff Shares without any corresponding consideration; for example as a result of a gift or inheritance of Steinhoff Shares or a stock lending arrangement) will not constitute a sale. Instead, a transfer out will, from the perspective of the Transferor, constitute an alienation of such shares and an assignment to the recipient shareholder (the **"Transferee"**) of the Estimated Inflation associated with those Steinhoff Shares. In practice, this means that the MPC Claimant will have the prevailing Estimated Inflation at the time of the Original Purchase deducted from its total MPC Claim Value (or, where the Steinhoff Shares were obtained by the MPC Claimant through a non-evidenced transfer in, EUR 0.01 per share (or the ZAR equivalent, as applicable) deducted from its total MPC Claim Value) and such shares will not be considered as being held by the MPC Claimant. This is not the same as a deduction for a sale (which sees a deduction of Estimated Inflation at the time of the sale itself, as outlined below), but rather a removal of the Estimated Inflation associated with the Steinhoff Shares that nullifies the Original Purchase or transfer in, owing to the fact that the MPC Relevant Claim will have transferred to the Transferee.
35. For the avoidance of doubt, transfers in and out of accounts owned by the same legal entity or beneficial owner (for example in circumstances where there has been a change in custodian) will have no impact on the MPC Claimant's MPC Claim Value.

Part IV. MPC Claim Value

36. An MPC Claimant's MPC Claim Value will be calculated pursuant to the Inflation Methodology as described in this Part IV.
37. The Inflation Methodology assumes that:
- a. those who made purchases of inflated Steinhoff Shares overpaid for them, and would have paid less (by the amount of inflation) absent the Events; and
 - b. conversely, those who made sales of Steinhoff Shares during the Relevant Period did so at an inflated price and therefore benefited from the Events by being overpaid for their shares.^{14,15}
38. As such, the purchases and sales of Steinhoff Shares made by each MPC Claimant during the Relevant Period are matched with the Estimated Inflation per share for the corresponding date of the transaction and the transfers in and transfers out of Steinhoff Shares are matched with the Estimated Inflation per share corresponding to the date of the Original Purchase. This is then used to calculate the total Estimated Inflation as follows:¹⁶
- a. the Estimated Inflation (as per **Annex 2** to this Schedule) per Steinhoff Share on the date of purchase thereof during the Relevant Period (or, in the case of a transfer in, the Estimated Inflation per Steinhoff Share on the date of the Original Purchase) multiplied by the number of Steinhoff Shares purchased (or transferred in) on each such date (or on the date of the transfer in), less
 - b. offsets for Estimated Inflation (as per **Annex 2** to this Schedule) per Steinhoff Share on each date of the sale thereof (or, in the case of a transfer out, offsets for Estimated Inflation per Steinhoff Share on the date of the Original Purchase), if any, multiplied by the number of Steinhoff Shares sold (or transferred out) on each such date (or on the date of the transfer out).
39. For sales and purchases occurring on 6 December 2017:
- a. equivalent sales and purchases of Steinhoff Shares on 6 December 2017 will be matched such that the aggregate Estimated Inflation for such transactions is EUR 0.00; and
 - b. any additional sales of Steinhoff Shares on 6 December 2017 (which are net of purchases of Steinhoff Shares on 6 December 2017) will be ascribed an Estimated Inflation of EUR 0.471 (this being the Estimated Inflation on 6 December 2017).
40. The total Estimated Inflation for each MPC Claimant, is:
- a. excluding the Holder Claims, the positive sum (if any) of all Estimated Inflations and offsets for all Steinhoff Shares purchased and sold (and/or transferred in and

¹⁴ This presumes that inflation only increases over time, as is the case in this approach to estimating inflation claims. However, as explained in footnote 7, as the "high" case considers a drop in inflation from €2.81 per share to €2.45, €2.19, and €0.47 per share respectively for 4, 5, and 6 December 2017, shareholders who sold shares on these dates may have sold the shares at lower inflation than the purchase inflation. Similarly, the "low" case considers a drop in inflation from €2.19 on 5 December 2017 to €0.47 on 6 December 2017. If such shareholders are MPC Claimants, i.e. they held some shares as of 6 December 2017 c.o.b., then the positive net inflation on those sales from selling at lower inflation are added to the claims as negative offsets.

¹⁵ Shareholders with negative damages (i.e. those who gained more from selling with inflation than they lost from purchasing with inflation) are deemed undamaged and are not eligible to receive payment.

¹⁶ Where applicable LIFO matching (as explained in para. 20) will be used for the purpose of claim calculations.

- transferred out) during the Relevant Period (including net sales on 6 December 2017); and
- b. for Holder Claims pursuant to paragraph 26 above, EUR 0.01 for each share (or the ZAR equivalent, as applicable) that the MPC Claimant with Holder Claims purchased prior to the Relevant Period and continued to hold on 5 December 2017 c.o.b..
41. The resulting "**MPC Claim Value**" is the nominal value of an MPC Relevant Claim to be submitted to the Claims Administrator based on this Inflation Methodology and will form the basis for the allocation of the SoP Settlement Fund to the MPC Claimants, subject to meeting the conditions set out in paragraph 17. The "**Steinhoff MPC Settlement Payment Share**" of each MPC Claimant is the amount calculated in accordance with paragraph 51 below and will only be a proportion of its MPC Claim Value.
- 41A. A "**SIHPL MPC Claim Value**" will be the MPC Claim Value of a SIHPL MPC Relevant Claim and will form the basis for the allocation of the SIHPL MPC Settlement Fund to the SIHPL MPC Claimants. The "**SIHPL MPC Settlement Payment Share**" of each SIHPL MPC Claimant is the amount calculated in accordance with paragraph 54B below and will only be a proportion of its SIHPL MPC Claim Value.
42. Any interest (statutory or otherwise) accrued on MPC Relevant Claims will not be taken into account in either the determination of any MPC Claim Value or the determination of any Steinhoff MPC Settlement Payment Share or (where applicable) any SIHPL MPC Settlement Payment Share, and no MPC Claimant will have a Claim or receive compensation in that respect.
43. The examples set out at **Annex 3** (*Sample Calculations*) to this Schedule provide an illustration of how the above methodology is applied in practice.
44. For the purposes of determining the respective values of an MPC Relevant Claim filed for admission and voting (if applicable) in: (i) the SoP; or (ii) the SIHPL Section 155 Proposal:
- a. the proportion of its MPC Claim Value arising from SIHNV Shares is considered a liability of SIHNV only and only such proportion will be recognised for the purposes of the SoP; and
- b. the proportion of its MPC Claim Value arising from SIHPL Shares (i.e. the SIHPL MPC Claim Value) is considered a liability of SIHPL only and only such proportion will be recognised for the purposes of the SIHPL Section 155 Proposal.
45. Specifically, for the purpose of determining the respective proportions of the MPC Claim Value of an MPC Relevant Claim that arises against SIHPL and SIHNV, and therefore the extent to which the relevant MPC Claimant is a SIHNV MPC Claimant and/or a SIHPL MPC Claimant:
- a. any Estimated Inflation with respect to purchases (or transfers in) of Steinhoff Shares contracted or traded prior to the exchange under the Scheme of Arrangement (whether or not settled prior to such exchange) is (subject to (c) below) considered a liability of SIHPL only;
- b. any Estimated Inflation with respect to purchases (or transfers in) of SIHNV Shares contracted following the exchange under the Scheme of Arrangement is (subject to (c) below) considered a liability of SIHNV only;

- c. the total offsetting inflation with respect to sales (or transfers out) of all Steinhoff Shares during the Relevant Period will be allocated by way of offset to such liabilities of SIHPL and SIHNV based on the respective proportions of accrued Estimated Inflation determined pursuant to (a) and (b) above. This means that the offsetting inflation for a SIHPL MPC Claim Value is calculated as:
 - i. the Estimated Inflation with respect to purchases (or transfers in) arising from purchases (or transfers in) of SIHPL Shares prior to the Scheme of Arrangement on 7 December 2015 as a proportion of the total Estimated Inflation with respect to all purchases (or transfers in) of Steinhoff Shares during the Relevant Period, multiplied by;
 - ii. the total offsetting Estimated Inflation with respect to sales (or transfers out) of all Steinhoff Shares during the Relevant Period; and
 - d. the relevant MPC Claimant shall be a SIHNV MPC Claimant in respect of the proportion of the MPC Claim Value that thereby reflects a liability of SIHNV and a SIHPL MPC Claimant in respect of the proportion of the MPC Claim Value that thereby reflects a liability of SIHPL (i.e. the SIHPL MPC Claim Value);
46. For the avoidance of doubt:
- a. the amount of each MPC Claimant's Steinhoff MPC Settlement Payment Share will depend on its overall MPC Claim Value and not the extent to which the MPC Claimant is determined to be a SIHNV MPC Claimant and/or a SIHPL MPC Claimant on the basis set out above;
 - b. but such determination will inform the extent to which such MPC Claim Value is recognised for voting (if applicable) and other formal purposes of the SIHNV Composition Plan and the SIHPL Section 155 Proposal respectively; and
 - c. the amount of the SIHPL MPC Settlement Payment Share of each SIHPL MPC Claimant will depend solely on its SIHPL MPC Claim Value.



PART V. Distribution of the SoP Settlement Fund and the SIHPL MPC Settlement Fund

47. Subject to the terms of the SRF and Claims Administration Conditions and the Proposals (as applicable), MPC Claimants that have timely and validly filed Claims that have been accepted by the SRF as MPC Relevant Claims will be entitled to compensation from (i) the SoP Settlement Fund based on the MPC Claim Values for such MPC Relevant Claims and (ii) the SIHPL MPC Settlement Fund based on the SIHPL MPC Claim Values for the SIHPL MPC Relevant Claims, in each case determined in accordance with this Steinhoff Allocation Plan.
48. The SRF, upon advice of the Claims Administrator, will decide (i) whether to accept a submitted MPC Relevant Claim and (ii) if so, the Steinhoff MPC Settlement Payment Share and, if applicable, SIHPL MPC Settlement Payment Share, that the relevant MPC Claimant is entitled to. This decision is based upon information and documentary evidence submitted to the Claims Administrator with respect to the MPC Relevant Claim(s) and in accordance with (i) the SRF and Claims Administration Conditions, (ii) the SIHNV Composition Plan in relation to SIHNV MPC Claimants and (iii) the SIHPL Section 155 Proposal in relation to SIHPL MPC Claimants.
49. Any distribution to MPC Claimants from either of the SoP Settlement Fund and the SIHPL MPC Settlement Fund (as applicable) will occur subject to the terms and conditions of the SRF and Claims Administration Conditions and the Proposals (as applicable).

A. The distribution of the SoP Settlement Fund

50. The Steinhoff MPC Settlement Payment Share to which an MPC Claimant is entitled will be calculated by the Claims Administrator and determined by the SRF.
51. The Steinhoff MPC Settlement Payment Share of each MPC Claimant is calculated according to the following formula:

A/(B+C) x D where:

A = the Claim Value of an MPC Claimant or SIHNV Contractual Claimant

B = the total Claim Value of all Claims of MPC Claimants and SIHNV Contractual Claimants that are:

- (i) submitted pursuant to the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal (as applicable) and in accordance with the SRF and Claims Administration Conditions, and
- (ii) accepted pursuant to the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal (as applicable)

C = the total Claim Value of all the Disputed Claims, which for each Disputed Claim will be the amount as asserted in accordance with the Inflation Methodology or Rescission Methodology (as applicable)

D = the SoP Settlement Fund

52. To the extent an MPC Claimant is in due course entitled to a share of the SoP Settlement Fund, such Steinhoff MPC Settlement Payment Share (to the extent it is paid in cash) will be payable:
- a. in EUR, where the MPC Relevant Claim relates to SIHNV Shares traded on the FSE; or

- b. in ZAR, where the MPC Relevant Claim relates to SIHPL Shares or SIHNV Shares traded on the JSE.
53. The determination of whether the shares with MPC Relevant Claims are traded on the JSE or FSE will be as follows:
- a. all SIHPL Shares will be deemed to have traded on the JSE; and
 - b. SIHNV Shares will be deemed to have been traded on the JSE, unless the MPC Claimant can demonstrate the SIHNV Shares were traded on the FSE.

A secondary check on where the shares were traded will be made by reference to the JSE share registry.

54. In the event an MPC Claimant is deemed to have MPC Relevant Claims relating to SIHNV Shares traded on both the JSE and FSE, the currency of the Steinhoff MPC Settlement Payment Share payable in cash will be determined in proportion to the respective share of the total MPC Relevant Claims (excluding the impact of sale inflation) that arise from JSE and FSE traded shares. That is,
- a. the amount paid in EUR will correspond to the proportion of total MPC Relevant Claims (excluding the impact of sale inflation) that arise from FSE-traded SIHNV Shares; and
 - b. the amount paid in ZAR will correspond to the proportion of total MPC Relevant Claims (excluding the impact of sale inflation) that arise from JSE-traded SIHPL Shares and SIHNV Shares.

B. The distribution of the SIHPL MPC Settlement Fund

- 54A. The SIHPL MPC Settlement Payment Share to which an SIHPL MPC Claimant is entitled will be calculated by the Claims Administrator and determined by the SRF.
- 54B. The SIHPL MPC Settlement Payment Share of each SIHPL MPC Claimant is calculated according to the following formula:

A/(B+C) x D where:

A = the Claim Value of a SIHPL MPC Claimant

B = the total Claim Value of all Claims of SIHPL MPC Claimants that are:

- (i) submitted pursuant to the SIHPL Section 155 Proposal and in accordance with the SRF and Claims Administration Conditions, and
- (ii) accepted pursuant to the SIHPL Section 155 Proposal

C = the total Claim Value of all the Disputed Claims in respect of SIHPL MPC Relevant Claims, which for each Disputed will be the amount as asserted in accordance with the Inflation Methodology

D = the SIHPL MPC Settlement Fund

- 54.C All payments from the SIHPL MPC Settlement Fund will be paid in ZAR.

C. Mechanics of the distribution of the SoP Settlement Fund and the SIHPL MPC Settlement Fund

55. Subject to paragraph 56 below, each MPC Claimant will be paid its Steinhoff MPC Settlement Payment Share and SIHPL MPC Settlement Payment Share in cash and in PPH Shares (at a deemed value of ZAR 15 per PPH Share) in approximately the same proportion (i.e. 50:50) or, if SIHNV has made available the Gross Settlement Fund and/or the SIHPL MPC Settlement Fund in a higher proportion of cash, in approximately the same proportion as the settlement cash and PPH Shares bear to the Gross Settlement Fund and/or the SIHPL MPC Settlement Fund (as the case may be), with rounding to occur as follows:
- a. No fractional PPH Shares will be transferred. The calculation of the number of PPH Shares to be distributed will be rounded up or down to the nearest whole PPH Share. No adjustment will be made in any cash distribution for any fractional PPH Shares lost as a result of rounding down or obtained as a result of rounding up.
 - b. Any amount payable in cash to an MPC Claimant pursuant to this Steinhoff Allocation Plan will be rounded down to one euro cent (EUR 0.01) or one South African rand cent (ZAR 0.01) (as applicable).
56. In the event SIHNV or SIHPL (as the case may be) exercises its option make the Gross Settlement Fund and/or the SIHPL MPC Settlement Fund available in a higher proportion of cash, for the benefit of certain MPC Claimants that are ineligible to receive PPH Shares, SRF will distribute the additional cash proportion of the Gross Settlement Fund and/or the SIHPL MPC Settlement Fund (as the case may be) to the relevant MPC Claimants. To the extent an MPC Claimant is entitled to a payment of the Gross Settlement Fund and/or the SIHPL MPC Settlement Fund in PPH Shares but is a Qualifying Ineligible Claimant, SRF shall sell such PPH Shares (in consultation with SIHNV and SIHPL) that the Qualifying Ineligible Claimant would be entitled to receive and the Qualifying Ineligible Claimant shall accept without any recourse the costs, price and execution risks of such sale.
57. The SRF will not make a payment to an MPC Claimant who is entitled to a compensation pursuant to the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal that is in the aggregate less than, or equal to, EUR 1.00 or the equivalent in ZAR (as applicable). The amount of such compensation will remain part of the SoP Settlement Fund available to the MPC Claimants and SIHNV Contractual Claimants and the SIHPL MPC Settlement Fund available to the SIHPL MPC Claimants and any such remaining part of the SoP Settlement Fund will be made available and proportionally distributed to those MPC Claimants and SIHNV Contractual Claimants or, in respect of the SIHPL MPC Settlement Fund, the SIHPL MPC Claimants entitled to a payment exceeding EUR 1.00 in accordance with the SIHNV Composition Plan and/or SIHPL Section 155 Proposal.
58. To the extent an MPC Claimant is entitled to compensation pursuant to the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal that is in aggregate greater than EUR 1.00 or the ZAR equivalent (as applicable) but less than, or equal to, EUR 20.00 or the ZAR equivalent (as applicable), the MPC Claimant will receive their compensation entirely in cash and will not receive a PPH Share distribution.
59. Subject to paragraph 60 below with respect to MPC Relevant Claims in respect of which a dispute is pending with the Dispute Committee or a competent court, the SRF will distribute to the MPC Claimants their respective Steinhoff MPC Settlement Payment Share and, if applicable, SIHPL MPC Settlement Payment Share as soon as reasonably practicable after the Bar Date once all MPC Claimants and SIHNV Contractual Claimants have been notified

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of their Claim Determination and the Claim Determinations have become final. Any distribution made by SRF is subject to the SRF and Claims Administration Conditions.

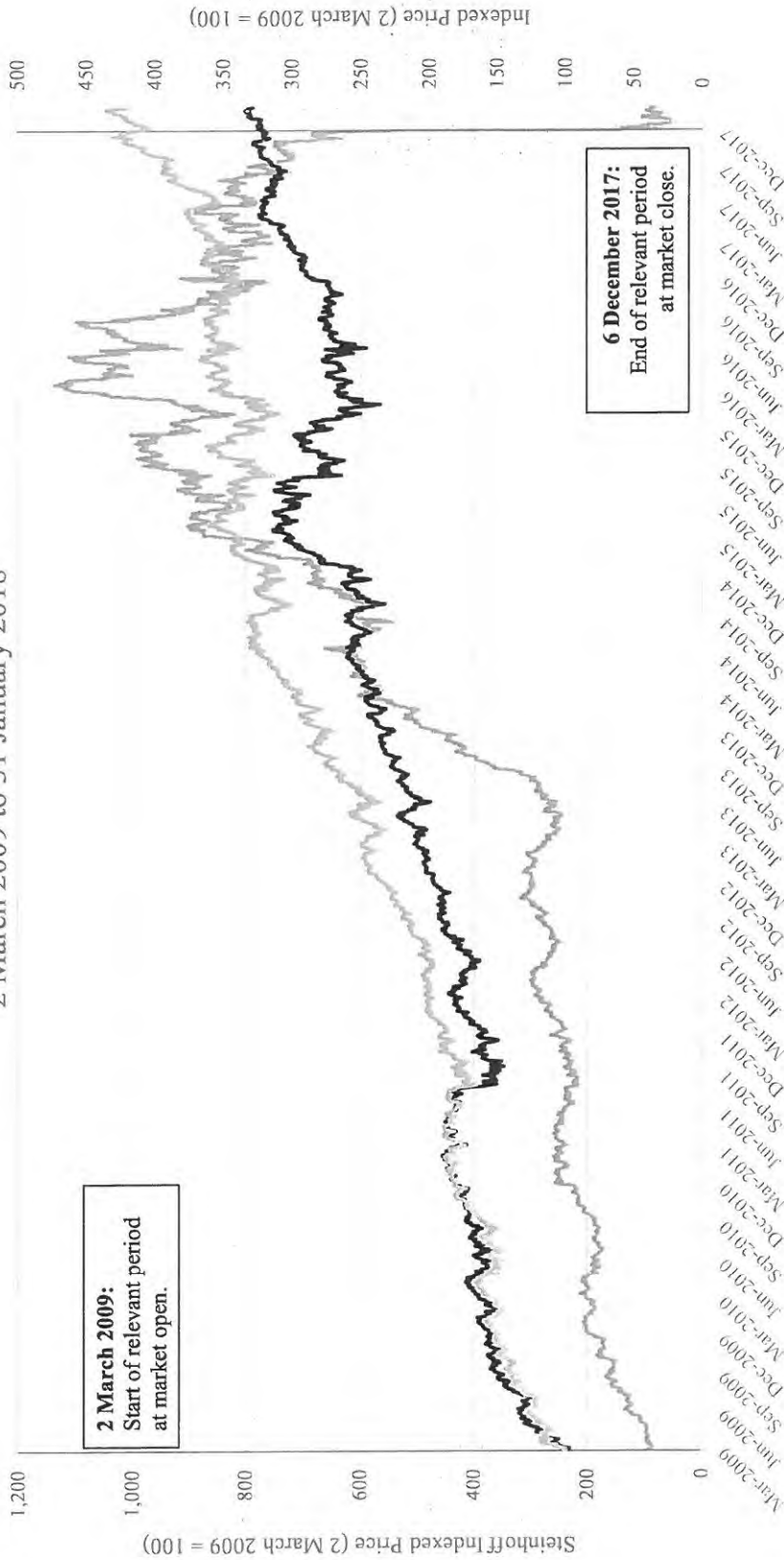
- 59A. The SRF shall treat the distribution of the SoP Settlement Fund in respect of Disputed Claims according to the following principles:
- a. Prior to making any distributions from the SoP Settlement Fund, the SRF will withhold from the SoP Settlement Fund a nominal amount (the "**Disputed Claims Amount**") equal to the amount that would be distributable in accordance with Clause 7.2 of the SIHNV Composition Plan or Clause 17.5 of the SIHPL Section 155 Proposal (as applicable) in respect of Disputed Claims.
 - b. SRF will reserve the amounts specified in Clause 7.6.1 of the SIHNV Composition Plan based on the Claim Value in the full amount asserted in accordance with the Inflation Methodology or the Rescission Methodology (as applicable), taking into account the Claim details as asserted by the claimant.
 - c. The SRF will pay each holder of a Disputed Claim its respective share of the SoP Settlement Fund (if any) as soon as reasonably practicable after the Claims Administrator receives proof that the MPC Claim Value of their Claim is:
 - i. determined as being valid on a binding basis in a final decision by the Dispute Committee or pursuant to an alternative dispute resolution process as agreed between the relevant parties, and which is no longer subject to annulment; or
 - ii. determined as being valid on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands; or
 - iii. otherwise agreed in a settlement agreement between the relevant parties, and not before a distribution is made pursuant to paragraph 59.
 - d. The positive balance (if any) of the Disputed Claims Amount will, once all Disputed Claims are finally and bindingly determined or resolved and the payments in accordance with paragraph (c) above have occurred, be distributed amongst all MPC Claimants and SIHNV Contractual Claimants (unless an MPC Claimant or SIHNV Contractual Claimant has waived receipt of such payment) on a *pro rata* basis in proportion to their Claim Value, unless the SRF determines that the balance of the Disputed Claims Amount is insufficient to make such distribution economical, in which case the SRF shall pay such amount to SIHNV. Any costs, expenses or fees in relation to such redistribution of the balance of the Disputed Claims Amount to the MPC Claimants and SIHNV Contractual Claimants will be first deducted from that balance before the *pro rata* redistribution amounts will be determined.
- 59B. The SRF shall treat the distribution of the SIHPL MPC Settlement Fund in respect of Disputed Claims in respect of SIHPL MPC Relevant Claims according to the following principles:
- a. Prior to making any distributions from the SIHPL MPC Settlement Fund, the SRF will withhold from the SIHPL MPC Settlement Fund a nominal amount (the "**Disputed SIHPL Claims Amount**") equal to the amount that would be distributable in accordance with Clause 17.9 of the SIHPL Section 155 Proposal (as applicable) in respect of Disputed Claims in respect of SIHPL MPC Relevant Claims.

- b. SRF will reserve the amounts specified in Clause 19.9 of the SIHPL Section 155 Proposal based on the SIHPL MPC Claim Value in the full amount asserted in accordance with this Steinhoff Allocation Plan (more specifically, the Inflation Methodology), taking into account the Claim details as asserted by the claimant.
 - c. The SRF will pay each holder of a Disputed Claim in respect of SIHPL MPC Relevant Claim its respective share of the SIHPL MPC Settlement Fund (if any) as soon as reasonably practicable after the Claims Administrator receives proof that the SIHPL MPC Claim Value of their Claim is:
 - i. determined as being valid on a binding basis in a final decision by the Dispute Committee or pursuant to an alternative dispute resolution process as agreed between the relevant parties, and which is no longer subject to annulment; or
 - ii. determined as being valid on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands; or
 - iii. otherwise agreed in a settlement agreement between the relevant parties, and not before a distribution is made pursuant to paragraph 59.
 - d. The positive balance (if any) of the Disputed SIHPL Claims Amount will, once all Disputed Claims in respect of SIHPL MPC Relevant Claims are finally and bindingly determined or resolved and the payments in accordance with paragraph (c) above have occurred, be distributed amongst all SIHPL MPC Claimants (unless an SIHPL MPC Claimant has waived receipt of such payment) on a *pro rata* basis in proportion to their SIHPL MPC Claim Value, unless the SRF determines that the balance of the Disputed SIHPL Claims Amount is insufficient to make such distribution economical, in which case the SRF shall pay such amount to SIHPL. Any costs, expenses or fees in relation to such redistribution of the balance of the Disputed SIHPL Claims Amount to the SIHPL MPC Claimants will be first deducted from that balance before the *pro rata* redistribution amounts will be determined.
60. Where an MPC Claimant is represented by a Claimant Representative, it may authorise that Claimant Representative, pursuant to a written power of attorney, to collect and distribute on its behalf any cash payment the MPC Claimant is entitled to from the SoP Settlement Fund and/or the SIHPL MPC Settlement Fund. Such Claimant Representative must hold the appropriate bank account as required pursuant to clause 4.7.1 of the SRF and Claims Administration Conditions. To the extent the Claimant Representative is not duly authorized pursuant to a written power of attorney by the MPC Claimant it represents to collect and distribute such cash distribution on its behalf, any such distribution to such MPC Claimant may be paid through an independent agent or trustee appointed by its Claimant Representative and acting as agent or trustee for such MPC Claimant, in the manner set out under (a) below, while such Claimant Representative accepts full responsibility and liability towards the MPC Claimant it represents, as well as towards the SRF, SIHNV and SIHPL that payments are made to the MPC Claimant it represents in full in accordance with the SRF and Claims Administration Conditions, the Proposals and any direct agreements between the relevant Claimant Representative and each MPC Claimant it represents, and provided that:

- a. the distribution in cash will be made to a third-party account (*derdengeldenrekening*) or clients' account (*kwaliiteitsrekening*) of an independent third party (not being a Claimant Representative or its legal counsel) held in the appropriate jurisdiction in accordance with the SRF and Claims Administration Conditions and such payment as well as the payments from such account to the respective MPC Claimant will be supervised by an independent third party (e.g. an attorney, accountant or notary) appointed by the relevant Claimant Representative at its own expense;
 - b. such MPC Claimant irrevocably and explicitly consents to being paid such distribution through the relevant Claimant Representative and/or an independent agent or trustee appointed by that Claimant Representative (as indicated in the Claim Form); and
 - c. such MPC Claimant provides the Released Parties with full and final discharge upon the relevant payment being made to the relevant Claimant Representative and/or an independent agent or trustee appointed by that Claimant Representative (*bevrijdende betaling*).
61. The further mechanisms of the distribution of each of the SoP Settlement Fund and/or the SIHPL MPC Settlement Fund pursuant to the SRF and Claims Administration Conditions will be agreed between the SRF and the Claims Administrator, and will, among other things, take into account speed of payment and cost.

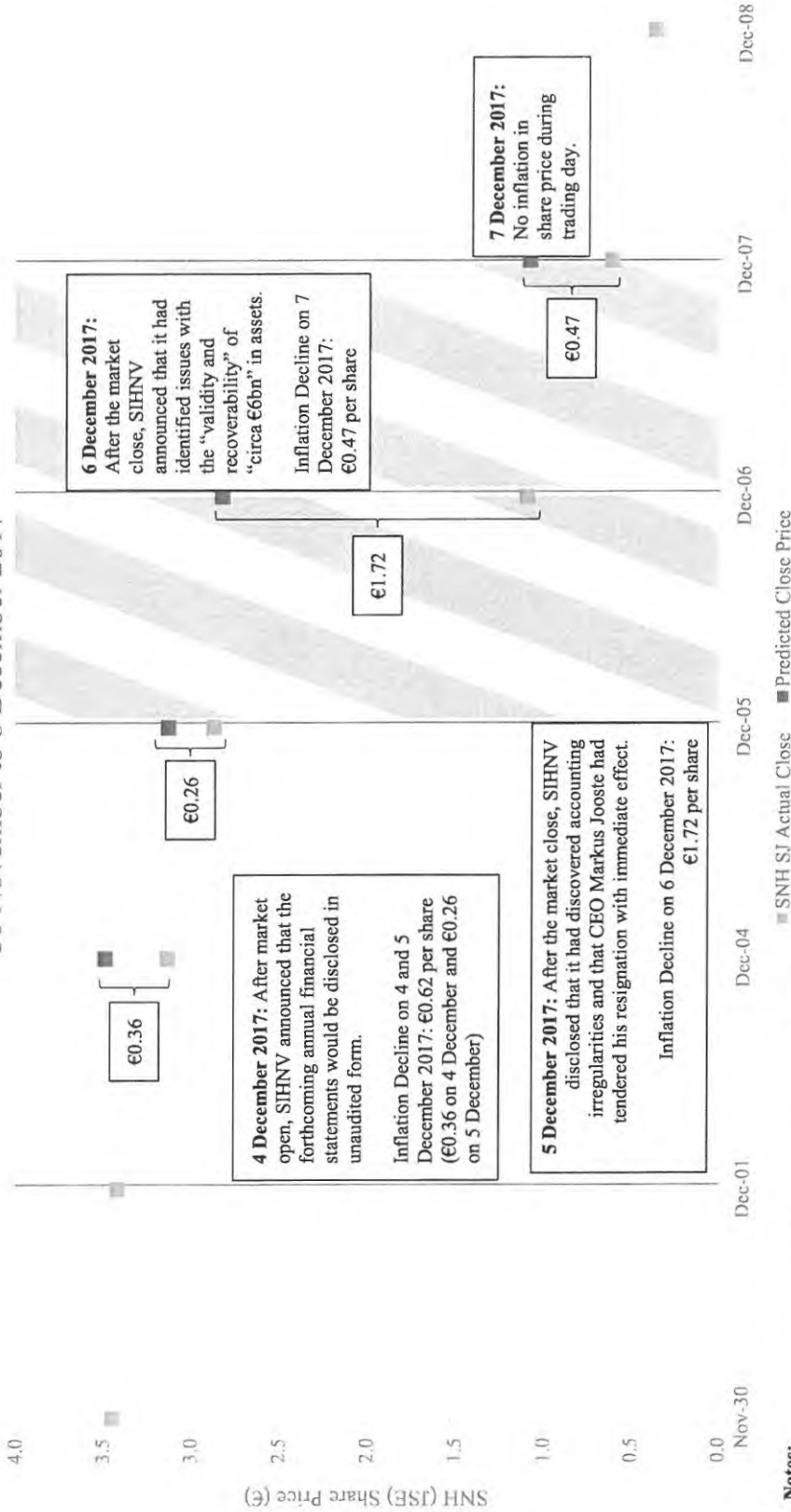


Exhibit 1
 Indexed Steinhoff (JSE), SXXP, and JALSH Prices
 2 March 2009 to 31 January 2018



Notes:
 [1] Values shown correspond to the total return historical price series of the SNH share price and indices, which include the value of any dividends. Total return series were used rather than simple historical prices because the returns are more comparable across series and more appropriate in estimating Steinhoff's abnormal return, i.e. share price inflation, using regression analysis.
 [2] Each series is indexed to its respective value on 2 March 2009, the start of the relevant period. The index series are shown on a separate axis than the indexed SNH series due to differences in scale.
 [3] The market indices used are the STOXX Europe 600 Index (SXXP) and the FTSE/JSE Africa All Share Index (JALSH). The SXXP includes 600 components representing large, mid and small capitalization companies across 17 European countries, while the JALSH represents the performance of the largest South African companies.
Source: Bloomberg, L.P.

Exhibit 2
Steinhoff JSE Closing Share Price, Predicted Prices, and Share Price Inflation (Euro)
30 November to 8 December 2017



Notes:
 [1] Daily inflation is measured as the difference between the actual and predicted Steinhoff share closing price where the predicted price corresponds to the actual price less the predicted abnormal return on each day. The abnormal return on each day is estimated using a regression of daily returns that controls for market performance.
 [2] Share price inflation is estimated over two periods of time: a 'low' estimate is calculated based on the total observed €2.19 (€1.72 + €0.47) daily share price inflation on 6 and 7 December (green striped area) and a 'high' estimate is calculated based on the total observed €2.81 (€2.19 + €0.36 + €0.26) daily share price inflation on 4 through 7 December (yellow area; yellow-only area indicating *incremental* period to 'low' estimate).
 [3] JSE share prices originally expressed in Rand and converted to Euro using respective FX rate in each period. The market was closed on 2 and 3 December 2017.
 [4] Date markers correspond to end of day values, i.e. the price change following a given announcement is reflected after the announcement in the chart. The effect of the 4 December announcement is measured starting from the 1 December closing price as the 4 December announcement was done early during that day.
Source: Bloomberg, L.P.

Annex 1
Daily Inflation Per Share for Four Scenarios
2 March 2009 to 6 December 2017

13
29

Key

App_1: low max inflation; constant rate of increase over entire period

App_2: high max inflation; constant rate of increase over entire period

App_3: low max inflation; constant rate of increase until maximum reached on 31 December 2015

App_4: high max inflation; constant rate of increase until maximum reached on 31 December 2015

<u>Date</u>	<u>App 1</u>	<u>App 2</u>	<u>App 3</u>	<u>App 4</u>					
02/03/2009	0.001	0.001	0.001	0.002	04/05/2009	0.039	0.051	0.051	0.065
03/03/2009	0.002	0.002	0.002	0.003	05/05/2009	0.040	0.052	0.052	0.067
04/03/2009	0.003	0.004	0.004	0.005	06/05/2009	0.041	0.053	0.053	0.069
05/03/2009	0.004	0.005	0.005	0.006	07/05/2009	0.042	0.054	0.055	0.070
06/03/2009	0.005	0.006	0.006	0.008	08/05/2009	0.043	0.055	0.056	0.072
09/03/2009	0.006	0.007	0.007	0.010	11/05/2009	0.044	0.057	0.057	0.073
10/03/2009	0.007	0.009	0.009	0.011	12/05/2009	0.045	0.058	0.058	0.075
11/03/2009	0.008	0.010	0.010	0.013	13/05/2009	0.046	0.059	0.060	0.076
12/03/2009	0.009	0.011	0.011	0.014	14/05/2009	0.047	0.060	0.061	0.078
13/03/2009	0.010	0.012	0.012	0.016	15/05/2009	0.048	0.062	0.062	0.080
16/03/2009	0.011	0.014	0.014	0.018	18/05/2009	0.049	0.063	0.063	0.081
17/03/2009	0.012	0.015	0.015	0.019	19/05/2009	0.050	0.064	0.065	0.083
18/03/2009	0.012	0.016	0.016	0.021	20/05/2009	0.051	0.065	0.066	0.084
19/03/2009	0.013	0.017	0.017	0.022	21/05/2009	0.052	0.067	0.067	0.086
20/03/2009	0.014	0.018	0.019	0.024	22/05/2009	0.053	0.068	0.068	0.088
23/03/2009	0.015	0.020	0.020	0.025	25/05/2009	0.054	0.069	0.070	0.089
24/03/2009	0.016	0.021	0.021	0.027	26/05/2009	0.055	0.070	0.071	0.091
25/03/2009	0.017	0.022	0.022	0.029	27/05/2009	0.056	0.071	0.072	0.092
26/03/2009	0.018	0.023	0.024	0.030	28/05/2009	0.057	0.073	0.073	0.094
27/03/2009	0.019	0.025	0.025	0.032	29/05/2009	0.058	0.074	0.075	0.096
30/03/2009	0.020	0.026	0.026	0.033	01/06/2009	0.059	0.075	0.076	0.097
31/03/2009	0.021	0.027	0.027	0.035	02/06/2009	0.060	0.076	0.077	0.099
01/04/2009	0.022	0.028	0.029	0.037	03/06/2009	0.061	0.078	0.078	0.100
02/04/2009	0.023	0.030	0.030	0.038	04/06/2009	0.062	0.079	0.080	0.102
03/04/2009	0.024	0.031	0.031	0.040	05/06/2009	0.063	0.080	0.081	0.104
06/04/2009	0.025	0.032	0.032	0.041	08/06/2009	0.064	0.081	0.082	0.105
07/04/2009	0.026	0.033	0.034	0.043	09/06/2009	0.064	0.083	0.083	0.107
08/04/2009	0.027	0.034	0.035	0.045	10/06/2009	0.065	0.084	0.085	0.108
09/04/2009	0.028	0.036	0.036	0.046	11/06/2009	0.066	0.085	0.086	0.110
14/04/2009	0.029	0.037	0.037	0.048	12/06/2009	0.067	0.086	0.087	0.112
15/04/2009	0.030	0.038	0.039	0.049	15/06/2009	0.068	0.088	0.088	0.113
16/04/2009	0.031	0.039	0.040	0.051	17/06/2009	0.069	0.089	0.090	0.115
17/04/2009	0.032	0.041	0.041	0.053	18/06/2009	0.070	0.090	0.091	0.116
20/04/2009	0.033	0.042	0.042	0.054	19/06/2009	0.071	0.091	0.092	0.118
21/04/2009	0.034	0.043	0.044	0.056	22/06/2009	0.072	0.092	0.093	0.120
23/04/2009	0.035	0.044	0.045	0.057	23/06/2009	0.073	0.094	0.095	0.121
24/04/2009	0.036	0.046	0.046	0.059	24/06/2009	0.074	0.095	0.096	0.123
28/04/2009	0.037	0.047	0.047	0.061	25/06/2009	0.075	0.096	0.097	0.124
29/04/2009	0.038	0.048	0.049	0.062	26/06/2009	0.076	0.097	0.098	0.126
30/04/2009	0.038	0.049	0.050	0.064	29/06/2009	0.077	0.099	0.100	0.128

30/06/2009	0.078	0.100	0.101	0.129	04/09/2009	0.123	0.158	0.159	0.204
01/07/2009	0.079	0.101	0.102	0.131	07/09/2009	0.124	0.159	0.161	0.206
02/07/2009	0.080	0.102	0.103	0.132	08/09/2009	0.125	0.160	0.162	0.207
03/07/2009	0.081	0.104	0.105	0.134	09/09/2009	0.126	0.162	0.163	0.209
06/07/2009	0.082	0.105	0.106	0.136	10/09/2009	0.127	0.163	0.164	0.211
07/07/2009	0.083	0.106	0.107	0.137	11/09/2009	0.128	0.164	0.166	0.212
08/07/2009	0.084	0.107	0.108	0.139	14/09/2009	0.129	0.165	0.167	0.214
09/07/2009	0.085	0.109	0.110	0.140	15/09/2009	0.130	0.167	0.168	0.215
10/07/2009	0.086	0.110	0.111	0.142	16/09/2009	0.131	0.168	0.169	0.217
13/07/2009	0.087	0.111	0.112	0.144	17/09/2009	0.132	0.169	0.171	0.219
14/07/2009	0.088	0.112	0.113	0.145	18/09/2009	0.133	0.170	0.172	0.220
15/07/2009	0.089	0.113	0.115	0.147	21/09/2009	0.134	0.172	0.173	0.222
16/07/2009	0.090	0.115	0.116	0.148	22/09/2009	0.135	0.173	0.174	0.223
17/07/2009	0.091	0.116	0.117	0.150	23/09/2009	0.136	0.174	0.176	0.225
20/07/2009	0.091	0.117	0.118	0.151	25/09/2009	0.137	0.175	0.177	0.227
21/07/2009	0.092	0.118	0.120	0.153	28/09/2009	0.138	0.177	0.178	0.228
22/07/2009	0.093	0.120	0.121	0.155	29/09/2009	0.139	0.178	0.179	0.230
23/07/2009	0.094	0.121	0.122	0.156	30/09/2009	0.140	0.179	0.181	0.231
24/07/2009	0.095	0.122	0.123	0.158	01/10/2009	0.141	0.180	0.182	0.233
27/07/2009	0.096	0.123	0.125	0.159	02/10/2009	0.142	0.181	0.183	0.235
28/07/2009	0.097	0.125	0.126	0.161	05/10/2009	0.143	0.183	0.184	0.236
29/07/2009	0.098	0.126	0.127	0.163	06/10/2009	0.144	0.184	0.186	0.238
30/07/2009	0.099	0.127	0.128	0.164	07/10/2009	0.145	0.185	0.187	0.239
31/07/2009	0.100	0.128	0.130	0.166	08/10/2009	0.146	0.186	0.188	0.241
03/08/2009	0.101	0.130	0.131	0.167	09/10/2009	0.147	0.188	0.189	0.243
04/08/2009	0.102	0.131	0.132	0.169	12/10/2009	0.147	0.189	0.191	0.244
05/08/2009	0.103	0.132	0.133	0.171	13/10/2009	0.148	0.190	0.192	0.246
06/08/2009	0.104	0.133	0.135	0.172	14/10/2009	0.149	0.191	0.193	0.247
07/08/2009	0.105	0.134	0.136	0.174	15/10/2009	0.150	0.193	0.194	0.249
11/08/2009	0.106	0.136	0.137	0.175	16/10/2009	0.151	0.194	0.196	0.251
12/08/2009	0.107	0.137	0.138	0.177	19/10/2009	0.152	0.195	0.197	0.252
13/08/2009	0.108	0.138	0.139	0.179	20/10/2009	0.153	0.196	0.198	0.254
14/08/2009	0.109	0.139	0.141	0.180	21/10/2009	0.154	0.198	0.199	0.255
17/08/2009	0.110	0.141	0.142	0.182	22/10/2009	0.155	0.199	0.201	0.257
18/08/2009	0.111	0.142	0.143	0.183	23/10/2009	0.156	0.200	0.202	0.259
19/08/2009	0.112	0.143	0.144	0.185	26/10/2009	0.157	0.201	0.203	0.260
20/08/2009	0.113	0.144	0.146	0.187	27/10/2009	0.158	0.203	0.204	0.262
21/08/2009	0.114	0.146	0.147	0.188	28/10/2009	0.159	0.204	0.206	0.263
24/08/2009	0.115	0.147	0.148	0.190	29/10/2009	0.160	0.205	0.207	0.265
25/08/2009	0.116	0.148	0.149	0.191	30/10/2009	0.161	0.206	0.208	0.267
26/08/2009	0.117	0.149	0.151	0.193	02/11/2009	0.162	0.207	0.209	0.268
27/08/2009	0.118	0.151	0.152	0.195	03/11/2009	0.163	0.209	0.211	0.270
28/08/2009	0.119	0.152	0.153	0.196	04/11/2009	0.164	0.210	0.212	0.271
31/08/2009	0.119	0.153	0.154	0.198	05/11/2009	0.165	0.211	0.213	0.273
01/09/2009	0.120	0.154	0.156	0.199	06/11/2009	0.166	0.212	0.214	0.275
02/09/2009	0.121	0.155	0.157	0.201	09/11/2009	0.167	0.214	0.216	0.276
03/09/2009	0.122	0.157	0.158	0.203	10/11/2009	0.168	0.215	0.217	0.278

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11/11/2009	0.169	0.216	0.218	0.279	20/01/2010	0.214	0.274	0.277	0.355
12/11/2009	0.170	0.217	0.219	0.281	21/01/2010	0.215	0.276	0.278	0.356
13/11/2009	0.171	0.219	0.221	0.283	22/01/2010	0.216	0.277	0.280	0.358
16/11/2009	0.172	0.220	0.222	0.284	25/01/2010	0.217	0.278	0.281	0.360
17/11/2009	0.173	0.221	0.223	0.286	26/01/2010	0.218	0.279	0.282	0.361
18/11/2009	0.174	0.222	0.224	0.287	27/01/2010	0.219	0.281	0.283	0.363
19/11/2009	0.175	0.224	0.226	0.289	28/01/2010	0.220	0.282	0.285	0.364
20/11/2009	0.176	0.225	0.227	0.291	29/01/2010	0.221	0.283	0.286	0.366
23/11/2009	0.176	0.226	0.228	0.292	01/02/2010	0.222	0.284	0.287	0.368
24/11/2009	0.177	0.227	0.229	0.294	02/02/2010	0.223	0.286	0.288	0.369
25/11/2009	0.178	0.229	0.231	0.295	03/02/2010	0.224	0.287	0.290	0.371
26/11/2009	0.179	0.230	0.232	0.297	04/02/2010	0.225	0.288	0.291	0.372
27/11/2009	0.180	0.231	0.233	0.299	05/02/2010	0.226	0.289	0.292	0.374
30/11/2009	0.181	0.232	0.234	0.300	08/02/2010	0.227	0.291	0.293	0.376
01/12/2009	0.182	0.233	0.236	0.302	09/02/2010	0.228	0.292	0.295	0.377
02/12/2009	0.183	0.235	0.237	0.304	10/02/2010	0.229	0.293	0.296	0.379
03/12/2009	0.184	0.236	0.238	0.305	11/02/2010	0.230	0.294	0.297	0.381
04/12/2009	0.185	0.237	0.239	0.307	12/02/2010	0.231	0.296	0.298	0.382
07/12/2009	0.186	0.238	0.241	0.308	15/02/2010	0.232	0.297	0.300	0.384
08/12/2009	0.187	0.240	0.242	0.310	16/02/2010	0.233	0.298	0.301	0.385
09/12/2009	0.188	0.241	0.243	0.312	17/02/2010	0.234	0.299	0.302	0.387
10/12/2009	0.189	0.242	0.244	0.313	18/02/2010	0.235	0.300	0.303	0.389
11/12/2009	0.190	0.243	0.246	0.315	19/02/2010	0.236	0.302	0.305	0.390
14/12/2009	0.191	0.245	0.247	0.316	22/02/2010	0.237	0.303	0.306	0.392
15/12/2009	0.192	0.246	0.248	0.318	23/02/2010	0.238	0.304	0.307	0.393
17/12/2009	0.193	0.247	0.249	0.320	24/02/2010	0.239	0.305	0.308	0.395
18/12/2009	0.194	0.248	0.251	0.321	25/02/2010	0.239	0.307	0.310	0.397
21/12/2009	0.195	0.250	0.252	0.323	26/02/2010	0.240	0.308	0.311	0.398
22/12/2009	0.196	0.251	0.253	0.324	01/03/2010	0.241	0.309	0.312	0.400
23/12/2009	0.197	0.252	0.255	0.326	02/03/2010	0.242	0.310	0.313	0.401
24/12/2009	0.198	0.253	0.256	0.328	03/03/2010	0.243	0.312	0.315	0.403
28/12/2009	0.199	0.255	0.257	0.329	04/03/2010	0.244	0.313	0.316	0.405
29/12/2009	0.200	0.256	0.258	0.331	05/03/2010	0.245	0.314	0.317	0.406
30/12/2009	0.201	0.257	0.260	0.332	08/03/2010	0.246	0.315	0.318	0.408
31/12/2009	0.202	0.258	0.261	0.334	09/03/2010	0.247	0.317	0.320	0.409
04/01/2010	0.203	0.260	0.262	0.336	10/03/2010	0.248	0.318	0.321	0.411
05/01/2010	0.204	0.261	0.263	0.337	11/03/2010	0.249	0.319	0.322	0.413
06/01/2010	0.205	0.262	0.265	0.339	12/03/2010	0.250	0.320	0.323	0.414
07/01/2010	0.206	0.263	0.266	0.340	15/03/2010	0.251	0.322	0.325	0.416
08/01/2010	0.207	0.264	0.267	0.342	16/03/2010	0.252	0.323	0.326	0.417
11/01/2010	0.207	0.266	0.268	0.344	17/03/2010	0.253	0.324	0.327	0.419
12/01/2010	0.208	0.267	0.270	0.345	18/03/2010	0.254	0.325	0.328	0.421
13/01/2010	0.209	0.268	0.271	0.347	19/03/2010	0.255	0.327	0.330	0.422
14/01/2010	0.210	0.269	0.272	0.348	23/03/2010	0.256	0.328	0.331	0.424
15/01/2010	0.211	0.271	0.273	0.350	24/03/2010	0.257	0.329	0.332	0.426
18/01/2010	0.212	0.272	0.275	0.352	25/03/2010	0.258	0.330	0.333	0.427
19/01/2010	0.213	0.273	0.276	0.353	26/03/2010	0.259	0.332	0.335	0.429

29/03/2010	0.260	0.333	0.336	0.430	07/06/2010	0.306	0.391	0.395	0.506
30/03/2010	0.261	0.334	0.337	0.432	08/06/2010	0.306	0.393	0.396	0.508
31/03/2010	0.262	0.335	0.338	0.434	09/06/2010	0.307	0.394	0.398	0.509
01/04/2010	0.263	0.337	0.340	0.435	10/06/2010	0.308	0.395	0.399	0.511
06/04/2010	0.264	0.338	0.341	0.437	11/06/2010	0.309	0.396	0.400	0.512
07/04/2010	0.265	0.339	0.342	0.438	14/06/2010	0.310	0.398	0.401	0.514
08/04/2010	0.266	0.340	0.344	0.440	15/06/2010	0.311	0.399	0.403	0.516
09/04/2010	0.267	0.342	0.345	0.442	17/06/2010	0.312	0.400	0.404	0.517
12/04/2010	0.268	0.343	0.346	0.443	18/06/2010	0.313	0.401	0.405	0.519
13/04/2010	0.269	0.344	0.347	0.445	21/06/2010	0.314	0.403	0.406	0.520
14/04/2010	0.270	0.345	0.349	0.446	22/06/2010	0.315	0.404	0.408	0.522
15/04/2010	0.271	0.346	0.350	0.448	23/06/2010	0.316	0.405	0.409	0.524
16/04/2010	0.271	0.348	0.351	0.450	24/06/2010	0.317	0.406	0.410	0.525
19/04/2010	0.272	0.349	0.352	0.451	25/06/2010	0.318	0.407	0.411	0.527
20/04/2010	0.273	0.350	0.354	0.453	28/06/2010	0.319	0.409	0.413	0.528
21/04/2010	0.274	0.351	0.355	0.454	29/06/2010	0.320	0.410	0.414	0.530
22/04/2010	0.275	0.353	0.356	0.456	30/06/2010	0.321	0.411	0.415	0.532
23/04/2010	0.276	0.354	0.357	0.458	01/07/2010	0.322	0.412	0.416	0.533
26/04/2010	0.277	0.355	0.359	0.459	02/07/2010	0.323	0.414	0.418	0.535
28/04/2010	0.278	0.356	0.360	0.461	05/07/2010	0.324	0.415	0.419	0.537
29/04/2010	0.279	0.358	0.361	0.462	06/07/2010	0.325	0.416	0.420	0.538
30/04/2010	0.280	0.359	0.362	0.464	07/07/2010	0.326	0.417	0.421	0.540
03/05/2010	0.281	0.360	0.364	0.466	08/07/2010	0.327	0.419	0.423	0.541
04/05/2010	0.282	0.361	0.365	0.467	09/07/2010	0.328	0.420	0.424	0.543
05/05/2010	0.283	0.363	0.366	0.469	12/07/2010	0.329	0.421	0.425	0.545
06/05/2010	0.284	0.364	0.367	0.471	13/07/2010	0.330	0.422	0.426	0.546
07/05/2010	0.285	0.365	0.369	0.472	14/07/2010	0.331	0.424	0.428	0.548
10/05/2010	0.286	0.366	0.370	0.474	15/07/2010	0.332	0.425	0.429	0.549
11/05/2010	0.287	0.368	0.371	0.475	16/07/2010	0.333	0.426	0.430	0.551
12/05/2010	0.288	0.369	0.372	0.477	19/07/2010	0.334	0.427	0.432	0.553
13/05/2010	0.289	0.370	0.374	0.479	20/07/2010	0.335	0.429	0.433	0.554
14/05/2010	0.290	0.371	0.375	0.480	21/07/2010	0.336	0.430	0.434	0.556
17/05/2010	0.291	0.373	0.376	0.482	22/07/2010	0.337	0.431	0.435	0.558
18/05/2010	0.292	0.374	0.377	0.483	23/07/2010	0.338	0.432	0.437	0.559
19/05/2010	0.293	0.375	0.379	0.485	26/07/2010	0.339	0.434	0.438	0.561
20/05/2010	0.294	0.376	0.380	0.487	27/07/2010	0.340	0.435	0.439	0.562
21/05/2010	0.295	0.378	0.381	0.488	28/07/2010	0.341	0.436	0.440	0.564
24/05/2010	0.296	0.379	0.382	0.490	29/07/2010	0.342	0.437	0.442	0.566
25/05/2010	0.297	0.380	0.384	0.491	30/07/2010	0.342	0.439	0.443	0.567
26/05/2010	0.298	0.381	0.385	0.493	02/08/2010	0.343	0.440	0.444	0.569
27/05/2010	0.299	0.383	0.386	0.495	03/08/2010	0.344	0.441	0.445	0.570
28/05/2010	0.300	0.384	0.387	0.496	04/08/2010	0.345	0.442	0.447	0.572
31/05/2010	0.301	0.385	0.389	0.498	05/08/2010	0.346	0.444	0.448	0.574
01/06/2010	0.302	0.386	0.390	0.500	06/08/2010	0.347	0.445	0.449	0.575
02/06/2010	0.303	0.388	0.391	0.501	10/08/2010	0.348	0.446	0.450	0.577
03/06/2010	0.304	0.389	0.393	0.503	11/08/2010	0.349	0.447	0.452	0.578
04/06/2010	0.305	0.390	0.394	0.504	12/08/2010	0.350	0.449	0.453	0.580

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13/08/2010	0.351	0.450	0.454	0.582	20/10/2010	0.397	0.509	0.513	0.658
16/08/2010	0.352	0.451	0.455	0.583	21/10/2010	0.398	0.510	0.515	0.659
17/08/2010	0.353	0.452	0.457	0.585	22/10/2010	0.399	0.511	0.516	0.661
18/08/2010	0.354	0.454	0.458	0.587	25/10/2010	0.400	0.512	0.517	0.662
19/08/2010	0.355	0.455	0.459	0.588	26/10/2010	0.401	0.514	0.518	0.664
20/08/2010	0.356	0.456	0.460	0.590	27/10/2010	0.402	0.515	0.520	0.666
23/08/2010	0.357	0.457	0.462	0.591	28/10/2010	0.403	0.516	0.521	0.667
24/08/2010	0.358	0.459	0.463	0.593	29/10/2010	0.404	0.517	0.522	0.669
25/08/2010	0.359	0.460	0.464	0.595	01/11/2010	0.405	0.519	0.524	0.671
26/08/2010	0.360	0.461	0.466	0.596	02/11/2010	0.406	0.520	0.525	0.672
27/08/2010	0.361	0.462	0.467	0.598	03/11/2010	0.407	0.521	0.526	0.674
30/08/2010	0.362	0.464	0.468	0.599	04/11/2010	0.408	0.522	0.527	0.675
31/08/2010	0.363	0.465	0.469	0.601	05/11/2010	0.409	0.524	0.529	0.677
01/09/2010	0.364	0.466	0.471	0.603	08/11/2010	0.410	0.525	0.530	0.679
02/09/2010	0.365	0.467	0.472	0.604	09/11/2010	0.411	0.526	0.531	0.680
03/09/2010	0.366	0.469	0.473	0.606	10/11/2010	0.412	0.527	0.532	0.682
06/09/2010	0.367	0.470	0.474	0.608	11/11/2010	0.413	0.529	0.534	0.683
07/09/2010	0.368	0.471	0.476	0.609	12/11/2010	0.414	0.530	0.535	0.685
08/09/2010	0.369	0.472	0.477	0.611	15/11/2010	0.415	0.531	0.536	0.687
09/09/2010	0.370	0.474	0.478	0.612	16/11/2010	0.416	0.532	0.537	0.688
10/09/2010	0.371	0.475	0.479	0.614	17/11/2010	0.417	0.534	0.539	0.690
13/09/2010	0.372	0.476	0.481	0.616	18/11/2010	0.418	0.535	0.540	0.692
14/09/2010	0.373	0.477	0.482	0.617	19/11/2010	0.419	0.536	0.541	0.693
15/09/2010	0.374	0.479	0.483	0.619	22/11/2010	0.420	0.537	0.542	0.695
16/09/2010	0.375	0.480	0.484	0.620	23/11/2010	0.420	0.539	0.544	0.696
17/09/2010	0.376	0.481	0.486	0.622	24/11/2010	0.421	0.540	0.545	0.698
20/09/2010	0.377	0.482	0.487	0.624	25/11/2010	0.422	0.541	0.546	0.700
21/09/2010	0.378	0.484	0.488	0.625	26/11/2010	0.423	0.542	0.547	0.701
22/09/2010	0.379	0.485	0.489	0.627	29/11/2010	0.424	0.544	0.549	0.703
23/09/2010	0.380	0.486	0.491	0.628	30/11/2010	0.425	0.545	0.550	0.704
27/09/2010	0.380	0.487	0.492	0.630	01/12/2010	0.426	0.546	0.551	0.706
28/09/2010	0.381	0.489	0.493	0.632	02/12/2010	0.427	0.547	0.553	0.708
29/09/2010	0.382	0.490	0.495	0.633	03/12/2010	0.428	0.549	0.554	0.709
30/09/2010	0.383	0.491	0.496	0.635	06/12/2010	0.429	0.550	0.555	0.711
01/10/2010	0.384	0.492	0.497	0.637	07/12/2010	0.430	0.551	0.556	0.713
04/10/2010	0.385	0.494	0.498	0.638	08/12/2010	0.431	0.552	0.558	0.714
05/10/2010	0.386	0.495	0.500	0.640	09/12/2010	0.432	0.554	0.559	0.716
06/10/2010	0.387	0.496	0.501	0.641	10/12/2010	0.433	0.555	0.560	0.717
07/10/2010	0.388	0.497	0.502	0.643	13/12/2010	0.434	0.556	0.561	0.719
08/10/2010	0.389	0.499	0.503	0.645	14/12/2010	0.435	0.557	0.563	0.721
11/10/2010	0.390	0.500	0.505	0.646	15/12/2010	0.436	0.559	0.564	0.722
12/10/2010	0.391	0.501	0.506	0.648	17/12/2010	0.437	0.560	0.565	0.724
13/10/2010	0.392	0.502	0.507	0.649	20/12/2010	0.438	0.561	0.566	0.725
14/10/2010	0.393	0.504	0.508	0.651	21/12/2010	0.439	0.562	0.568	0.727
15/10/2010	0.394	0.505	0.510	0.653	22/12/2010	0.440	0.564	0.569	0.729
18/10/2010	0.395	0.506	0.511	0.654	23/12/2010	0.441	0.565	0.570	0.730
19/10/2010	0.396	0.507	0.512	0.656	24/12/2010	0.442	0.566	0.571	0.732

28/12/2010	0.443	0.567	0.573	0.734	03/03/2011	0.489	0.626	0.632	0.810
29/12/2010	0.444	0.569	0.574	0.735	04/03/2011	0.490	0.627	0.633	0.811
30/12/2010	0.445	0.570	0.575	0.737	07/03/2011	0.491	0.629	0.635	0.813
31/12/2010	0.446	0.571	0.577	0.738	08/03/2011	0.492	0.630	0.636	0.815
03/01/2011	0.447	0.572	0.578	0.740	09/03/2011	0.493	0.631	0.637	0.816
04/01/2011	0.448	0.574	0.579	0.742	10/03/2011	0.494	0.632	0.639	0.818
05/01/2011	0.449	0.575	0.580	0.743	11/03/2011	0.495	0.634	0.640	0.819
06/01/2011	0.450	0.576	0.582	0.745	14/03/2011	0.496	0.635	0.641	0.821
07/01/2011	0.451	0.577	0.583	0.747	15/03/2011	0.497	0.636	0.642	0.823
10/01/2011	0.452	0.579	0.584	0.748	16/03/2011	0.498	0.637	0.644	0.824
11/01/2011	0.453	0.580	0.585	0.750	17/03/2011	0.499	0.639	0.645	0.826
12/01/2011	0.454	0.581	0.587	0.751	18/03/2011	0.500	0.640	0.646	0.828
13/01/2011	0.455	0.582	0.588	0.753	22/03/2011	0.501	0.641	0.647	0.829
14/01/2011	0.456	0.584	0.589	0.755	23/03/2011	0.502	0.643	0.649	0.831
17/01/2011	0.457	0.585	0.590	0.756	24/03/2011	0.503	0.644	0.650	0.832
18/01/2011	0.458	0.586	0.592	0.758	25/03/2011	0.504	0.645	0.651	0.834
19/01/2011	0.459	0.587	0.593	0.759	28/03/2011	0.505	0.646	0.652	0.836
20/01/2011	0.460	0.589	0.594	0.761	29/03/2011	0.506	0.648	0.654	0.837
21/01/2011	0.461	0.590	0.596	0.763	30/03/2011	0.507	0.649	0.655	0.839
24/01/2011	0.462	0.591	0.597	0.764	31/03/2011	0.508	0.650	0.656	0.841
25/01/2011	0.463	0.592	0.598	0.766	01/04/2011	0.509	0.651	0.658	0.842
26/01/2011	0.463	0.594	0.599	0.768	04/04/2011	0.509	0.653	0.659	0.844
27/01/2011	0.464	0.595	0.601	0.769	05/04/2011	0.510	0.654	0.660	0.845
28/01/2011	0.465	0.596	0.602	0.771	06/04/2011	0.511	0.655	0.661	0.847
31/01/2011	0.466	0.597	0.603	0.772	07/04/2011	0.512	0.656	0.663	0.849
01/02/2011	0.467	0.599	0.604	0.774	08/04/2011	0.513	0.658	0.664	0.850
02/02/2011	0.468	0.600	0.606	0.776	11/04/2011	0.514	0.659	0.665	0.852
03/02/2011	0.469	0.601	0.607	0.777	12/04/2011	0.515	0.660	0.666	0.853
04/02/2011	0.470	0.602	0.608	0.779	13/04/2011	0.516	0.661	0.668	0.855
07/02/2011	0.471	0.604	0.609	0.781	14/04/2011	0.517	0.663	0.669	0.857
08/02/2011	0.472	0.605	0.611	0.782	15/04/2011	0.518	0.664	0.670	0.858
09/02/2011	0.473	0.606	0.612	0.784	18/04/2011	0.519	0.665	0.671	0.860
10/02/2011	0.474	0.607	0.613	0.785	19/04/2011	0.520	0.666	0.673	0.862
11/02/2011	0.475	0.609	0.614	0.787	20/04/2011	0.521	0.668	0.674	0.863
14/02/2011	0.476	0.610	0.616	0.789	21/04/2011	0.522	0.669	0.675	0.865
15/02/2011	0.477	0.611	0.617	0.790	26/04/2011	0.523	0.670	0.677	0.866
16/02/2011	0.478	0.612	0.618	0.792	28/04/2011	0.524	0.671	0.678	0.868
17/02/2011	0.479	0.614	0.620	0.793	29/04/2011	0.525	0.673	0.679	0.870
18/02/2011	0.480	0.615	0.621	0.795	03/05/2011	0.526	0.674	0.680	0.871
21/02/2011	0.481	0.616	0.622	0.797	04/05/2011	0.527	0.675	0.682	0.873
22/02/2011	0.482	0.617	0.623	0.798	05/05/2011	0.528	0.676	0.683	0.875
23/02/2011	0.483	0.619	0.625	0.800	06/05/2011	0.529	0.678	0.684	0.876
24/02/2011	0.484	0.620	0.626	0.802	09/05/2011	0.530	0.679	0.685	0.878
25/02/2011	0.485	0.621	0.627	0.803	10/05/2011	0.531	0.680	0.687	0.879
28/02/2011	0.486	0.622	0.628	0.805	11/05/2011	0.532	0.681	0.688	0.881
01/03/2011	0.487	0.624	0.630	0.806	12/05/2011	0.533	0.683	0.689	0.883
02/03/2011	0.488	0.625	0.631	0.808	13/05/2011	0.534	0.684	0.690	0.884

16/05/2011	0.535	0.685	0.692	0.886	22/07/2011	0.581	0.744	0.751	0.962
17/05/2011	0.536	0.686	0.693	0.888	25/07/2011	0.582	0.746	0.753	0.964
19/05/2011	0.537	0.688	0.694	0.889	26/07/2011	0.583	0.747	0.754	0.966
20/05/2011	0.538	0.689	0.696	0.891	27/07/2011	0.584	0.748	0.755	0.967
23/05/2011	0.539	0.690	0.697	0.892	28/07/2011	0.585	0.749	0.756	0.969
24/05/2011	0.540	0.691	0.698	0.894	29/07/2011	0.586	0.751	0.758	0.970
25/05/2011	0.541	0.693	0.699	0.896	01/08/2011	0.587	0.752	0.759	0.972
26/05/2011	0.542	0.694	0.701	0.897	02/08/2011	0.588	0.753	0.760	0.974
27/05/2011	0.543	0.695	0.702	0.899	03/08/2011	0.589	0.754	0.762	0.975
30/05/2011	0.544	0.696	0.703	0.901	04/08/2011	0.590	0.756	0.763	0.977
31/05/2011	0.545	0.698	0.704	0.902	05/08/2011	0.591	0.757	0.764	0.979
01/06/2011	0.546	0.699	0.706	0.904	08/08/2011	0.592	0.758	0.765	0.980
02/06/2011	0.547	0.700	0.707	0.905	10/08/2011	0.593	0.759	0.767	0.982
03/06/2011	0.548	0.702	0.708	0.907	11/08/2011	0.594	0.761	0.768	0.984
06/06/2011	0.549	0.703	0.709	0.909	12/08/2011	0.595	0.762	0.769	0.985
07/06/2011	0.550	0.704	0.711	0.910	15/08/2011	0.596	0.763	0.770	0.987
08/06/2011	0.551	0.705	0.712	0.912	16/08/2011	0.597	0.764	0.772	0.988
09/06/2011	0.552	0.707	0.713	0.914	17/08/2011	0.598	0.766	0.773	0.990
10/06/2011	0.553	0.708	0.715	0.915	18/08/2011	0.599	0.767	0.774	0.992
13/06/2011	0.554	0.709	0.716	0.917	19/08/2011	0.600	0.768	0.776	0.993
14/06/2011	0.555	0.710	0.717	0.918	22/08/2011	0.601	0.769	0.777	0.995
15/06/2011	0.556	0.712	0.718	0.920	23/08/2011	0.602	0.771	0.778	0.997
17/06/2011	0.557	0.713	0.720	0.922	24/08/2011	0.603	0.772	0.779	0.998
20/06/2011	0.558	0.714	0.721	0.923	25/08/2011	0.604	0.773	0.781	1.000
21/06/2011	0.559	0.715	0.722	0.925	26/08/2011	0.605	0.774	0.782	1.001
22/06/2011	0.560	0.717	0.723	0.927	29/08/2011	0.606	0.776	0.783	1.003
23/06/2011	0.560	0.718	0.725	0.928	30/08/2011	0.607	0.777	0.784	1.005
24/06/2011	0.561	0.719	0.726	0.930	31/08/2011	0.608	0.778	0.786	1.006
27/06/2011	0.562	0.720	0.727	0.931	01/09/2011	0.609	0.780	0.787	1.008
28/06/2011	0.563	0.722	0.729	0.933	02/09/2011	0.610	0.781	0.788	1.010
29/06/2011	0.564	0.723	0.730	0.935	05/09/2011	0.611	0.782	0.790	1.011
30/06/2011	0.565	0.724	0.731	0.936	06/09/2011	0.612	0.783	0.791	1.013
01/07/2011	0.566	0.725	0.732	0.938	07/09/2011	0.613	0.785	0.792	1.014
04/07/2011	0.567	0.727	0.734	0.940	08/09/2011	0.614	0.786	0.793	1.016
05/07/2011	0.568	0.728	0.735	0.941	09/09/2011	0.615	0.787	0.795	1.018
06/07/2011	0.569	0.729	0.736	0.943	12/09/2011	0.616	0.788	0.796	1.019
07/07/2011	0.570	0.730	0.737	0.944	13/09/2011	0.616	0.790	0.797	1.021
08/07/2011	0.571	0.732	0.739	0.946	14/09/2011	0.617	0.791	0.798	1.023
11/07/2011	0.572	0.733	0.740	0.948	15/09/2011	0.618	0.792	0.800	1.024
12/07/2011	0.573	0.734	0.741	0.949	16/09/2011	0.619	0.793	0.801	1.026
13/07/2011	0.574	0.735	0.742	0.951	19/09/2011	0.620	0.795	0.802	1.027
14/07/2011	0.575	0.737	0.744	0.953	20/09/2011	0.621	0.796	0.804	1.029
15/07/2011	0.576	0.738	0.745	0.954	21/09/2011	0.622	0.797	0.805	1.031
18/07/2011	0.577	0.739	0.746	0.956	22/09/2011	0.623	0.798	0.806	1.032
19/07/2011	0.578	0.740	0.748	0.957	23/09/2011	0.624	0.800	0.807	1.034
20/07/2011	0.579	0.742	0.749	0.959	26/09/2011	0.625	0.801	0.809	1.036
21/07/2011	0.580	0.743	0.750	0.961	27/09/2011	0.626	0.802	0.810	1.037

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28/09/2011	0.627	0.803	0.811	1.039	02/12/2011	0.674	0.863	0.871	1.116
29/09/2011	0.628	0.805	0.812	1.041	05/12/2011	0.675	0.864	0.872	1.117
30/09/2011	0.629	0.806	0.814	1.042	06/12/2011	0.676	0.865	0.874	1.119
03/10/2011	0.630	0.807	0.815	1.044	07/12/2011	0.677	0.867	0.875	1.120
04/10/2011	0.631	0.808	0.816	1.045	08/12/2011	0.678	0.868	0.876	1.122
05/10/2011	0.632	0.810	0.817	1.047	09/12/2011	0.679	0.869	0.877	1.124
06/10/2011	0.633	0.811	0.819	1.049	12/12/2011	0.680	0.870	0.879	1.125
07/10/2011	0.634	0.812	0.820	1.050	13/12/2011	0.680	0.872	0.880	1.127
10/10/2011	0.635	0.814	0.821	1.052	14/12/2011	0.681	0.873	0.881	1.129
11/10/2011	0.636	0.815	0.823	1.054	15/12/2011	0.682	0.874	0.882	1.130
12/10/2011	0.637	0.816	0.824	1.055	19/12/2011	0.683	0.875	0.884	1.132
13/10/2011	0.638	0.817	0.825	1.057	20/12/2011	0.684	0.877	0.885	1.133
14/10/2011	0.639	0.819	0.826	1.058	21/12/2011	0.685	0.878	0.886	1.135
17/10/2011	0.640	0.820	0.828	1.060	22/12/2011	0.686	0.879	0.888	1.137
18/10/2011	0.641	0.821	0.829	1.062	23/12/2011	0.687	0.880	0.889	1.138
19/10/2011	0.642	0.822	0.830	1.063	28/12/2011	0.688	0.882	0.890	1.140
20/10/2011	0.643	0.824	0.831	1.065	29/12/2011	0.689	0.883	0.891	1.142
21/10/2011	0.644	0.825	0.833	1.067	30/12/2011	0.690	0.884	0.893	1.143
24/10/2011	0.645	0.826	0.834	1.068	03/01/2012	0.691	0.885	0.894	1.145
25/10/2011	0.646	0.827	0.835	1.070	04/01/2012	0.692	0.887	0.895	1.147
26/10/2011	0.647	0.829	0.837	1.071	05/01/2012	0.693	0.888	0.896	1.148
27/10/2011	0.648	0.830	0.838	1.073	06/01/2012	0.694	0.889	0.898	1.150
28/10/2011	0.649	0.831	0.839	1.075	09/01/2012	0.695	0.891	0.899	1.151
31/10/2011	0.650	0.832	0.840	1.076	10/01/2012	0.696	0.892	0.900	1.153
01/11/2011	0.651	0.834	0.842	1.078	11/01/2012	0.697	0.893	0.902	1.155
02/11/2011	0.652	0.835	0.843	1.080	12/01/2012	0.698	0.894	0.903	1.156
03/11/2011	0.653	0.836	0.844	1.081	13/01/2012	0.699	0.896	0.904	1.158
04/11/2011	0.654	0.837	0.845	1.083	16/01/2012	0.700	0.897	0.905	1.160
07/11/2011	0.655	0.839	0.847	1.085	17/01/2012	0.701	0.898	0.907	1.161
08/11/2011	0.656	0.840	0.848	1.086	18/01/2012	0.702	0.899	0.908	1.163
09/11/2011	0.657	0.841	0.849	1.088	19/01/2012	0.703	0.901	0.909	1.165
10/11/2011	0.658	0.843	0.851	1.089	20/01/2012	0.704	0.902	0.911	1.166
11/11/2011	0.659	0.844	0.852	1.091	23/01/2012	0.705	0.903	0.912	1.168
14/11/2011	0.660	0.845	0.853	1.093	24/01/2012	0.706	0.904	0.913	1.169
15/11/2011	0.661	0.846	0.854	1.094	25/01/2012	0.707	0.906	0.914	1.171
16/11/2011	0.662	0.848	0.856	1.096	26/01/2012	0.708	0.907	0.916	1.173
17/11/2011	0.663	0.849	0.857	1.098	27/01/2012	0.709	0.908	0.917	1.174
18/11/2011	0.664	0.850	0.858	1.099	30/01/2012	0.710	0.909	0.918	1.176
21/11/2011	0.665	0.851	0.860	1.101	31/01/2012	0.711	0.911	0.919	1.178
22/11/2011	0.666	0.853	0.861	1.102	01/02/2012	0.712	0.912	0.921	1.179
23/11/2011	0.667	0.854	0.862	1.104	02/02/2012	0.713	0.913	0.922	1.181
24/11/2011	0.668	0.855	0.863	1.106	03/02/2012	0.714	0.915	0.923	1.182
25/11/2011	0.669	0.856	0.865	1.107	06/02/2012	0.715	0.916	0.925	1.184
28/11/2011	0.670	0.858	0.866	1.109	07/02/2012	0.716	0.917	0.926	1.186
29/11/2011	0.671	0.859	0.867	1.111	08/02/2012	0.717	0.918	0.927	1.187
30/11/2011	0.672	0.860	0.868	1.112	09/02/2012	0.718	0.920	0.928	1.189
01/12/2011	0.673	0.861	0.870	1.114	10/02/2012	0.719	0.921	0.930	1.191

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13/02/2012	0.720	0.922	0.931	1.192	23/04/2012	0.766	0.982	0.991	1.269
14/02/2012	0.721	0.923	0.932	1.194	24/04/2012	0.767	0.983	0.992	1.271
15/02/2012	0.722	0.925	0.933	1.196	25/04/2012	0.768	0.984	0.994	1.272
16/02/2012	0.723	0.926	0.935	1.197	26/04/2012	0.769	0.985	0.995	1.274
17/02/2012	0.724	0.927	0.936	1.199	30/04/2012	0.770	0.987	0.996	1.276
20/02/2012	0.725	0.928	0.937	1.200	02/05/2012	0.771	0.988	0.997	1.277
21/02/2012	0.726	0.930	0.939	1.202	03/05/2012	0.772	0.989	0.999	1.279
22/02/2012	0.727	0.931	0.940	1.204	04/05/2012	0.773	0.990	1.000	1.281
23/02/2012	0.728	0.932	0.941	1.205	07/05/2012	0.774	0.992	1.001	1.282
24/02/2012	0.729	0.933	0.942	1.207	08/05/2012	0.775	0.993	1.002	1.284
27/02/2012	0.730	0.935	0.944	1.209	09/05/2012	0.776	0.994	1.004	1.286
28/02/2012	0.731	0.936	0.945	1.210	10/05/2012	0.777	0.996	1.005	1.287
29/02/2012	0.732	0.937	0.946	1.212	11/05/2012	0.778	0.997	1.006	1.289
01/03/2012	0.733	0.939	0.948	1.214	14/05/2012	0.779	0.998	1.008	1.291
02/03/2012	0.734	0.940	0.949	1.215	15/05/2012	0.780	0.999	1.009	1.292
05/03/2012	0.735	0.941	0.950	1.217	16/05/2012	0.781	1.001	1.010	1.294
06/03/2012	0.736	0.942	0.951	1.218	17/05/2012	0.782	1.002	1.011	1.295
07/03/2012	0.737	0.944	0.953	1.220	18/05/2012	0.783	1.003	1.013	1.297
08/03/2012	0.738	0.945	0.954	1.222	21/05/2012	0.784	1.004	1.014	1.299
09/03/2012	0.739	0.946	0.955	1.223	22/05/2012	0.785	1.006	1.015	1.300
12/03/2012	0.740	0.947	0.956	1.225	23/05/2012	0.786	1.007	1.017	1.302
13/03/2012	0.741	0.949	0.958	1.227	24/05/2012	0.787	1.008	1.018	1.304
14/03/2012	0.742	0.950	0.959	1.228	25/05/2012	0.788	1.009	1.019	1.305
15/03/2012	0.743	0.951	0.960	1.230	28/05/2012	0.789	1.011	1.020	1.307
16/03/2012	0.744	0.952	0.962	1.232	29/05/2012	0.790	1.012	1.022	1.309
19/03/2012	0.745	0.954	0.963	1.233	30/05/2012	0.791	1.013	1.023	1.310
20/03/2012	0.746	0.955	0.964	1.235	31/05/2012	0.792	1.015	1.024	1.312
22/03/2012	0.747	0.956	0.965	1.236	01/06/2012	0.793	1.016	1.026	1.313
23/03/2012	0.748	0.958	0.967	1.238	04/06/2012	0.794	1.017	1.027	1.315
26/03/2012	0.749	0.959	0.968	1.240	05/06/2012	0.795	1.018	1.028	1.317
27/03/2012	0.750	0.960	0.969	1.241	06/06/2012	0.796	1.020	1.029	1.318
28/03/2012	0.751	0.961	0.971	1.243	07/06/2012	0.797	1.021	1.031	1.320
29/03/2012	0.752	0.963	0.972	1.245	08/06/2012	0.798	1.022	1.032	1.322
30/03/2012	0.753	0.964	0.973	1.246	11/06/2012	0.799	1.023	1.033	1.323
02/04/2012	0.754	0.965	0.974	1.248	12/06/2012	0.800	1.025	1.034	1.325
03/04/2012	0.755	0.966	0.976	1.250	13/06/2012	0.801	1.026	1.036	1.327
04/04/2012	0.756	0.968	0.977	1.251	14/06/2012	0.802	1.027	1.037	1.328
05/04/2012	0.757	0.969	0.978	1.253	15/06/2012	0.803	1.028	1.038	1.330
10/04/2012	0.757	0.970	0.979	1.254	18/06/2012	0.804	1.030	1.040	1.331
11/04/2012	0.758	0.971	0.981	1.256	19/06/2012	0.805	1.031	1.041	1.333
12/04/2012	0.759	0.973	0.982	1.258	20/06/2012	0.806	1.032	1.042	1.335
13/04/2012	0.760	0.974	0.983	1.259	21/06/2012	0.807	1.034	1.043	1.336
16/04/2012	0.761	0.975	0.985	1.261	22/06/2012	0.808	1.035	1.045	1.338
17/04/2012	0.762	0.977	0.986	1.263	25/06/2012	0.809	1.036	1.046	1.340
18/04/2012	0.763	0.978	0.987	1.264	26/06/2012	0.810	1.037	1.047	1.341
19/04/2012	0.764	0.979	0.988	1.266	27/06/2012	0.811	1.039	1.049	1.343
20/04/2012	0.765	0.980	0.990	1.268	28/06/2012	0.812	1.040	1.050	1.345

29/06/2012	0.813	1.041	1.051	1.346	05/09/2012	0.860	1.101	1.111	1.423
02/07/2012	0.814	1.042	1.052	1.348	06/09/2012	0.860	1.102	1.113	1.425
03/07/2012	0.815	1.044	1.054	1.350	07/09/2012	0.861	1.103	1.114	1.427
04/07/2012	0.816	1.045	1.055	1.351	10/09/2012	0.862	1.105	1.115	1.428
05/07/2012	0.817	1.046	1.056	1.353	11/09/2012	0.863	1.106	1.116	1.430
06/07/2012	0.818	1.048	1.058	1.354	12/09/2012	0.864	1.107	1.118	1.432
09/07/2012	0.819	1.049	1.059	1.356	13/09/2012	0.865	1.108	1.119	1.433
10/07/2012	0.820	1.050	1.060	1.358	14/09/2012	0.866	1.110	1.120	1.435
11/07/2012	0.821	1.051	1.061	1.359	17/09/2012	0.867	1.111	1.122	1.437
12/07/2012	0.822	1.053	1.063	1.361	18/09/2012	0.868	1.112	1.123	1.438
13/07/2012	0.823	1.054	1.064	1.363	19/09/2012	0.869	1.114	1.124	1.440
16/07/2012	0.824	1.055	1.065	1.364	20/09/2012	0.870	1.115	1.125	1.441
17/07/2012	0.825	1.056	1.066	1.366	21/09/2012	0.871	1.116	1.127	1.443
18/07/2012	0.826	1.058	1.068	1.368	25/09/2012	0.872	1.117	1.128	1.445
19/07/2012	0.827	1.059	1.069	1.369	26/09/2012	0.873	1.119	1.129	1.446
20/07/2012	0.828	1.060	1.070	1.371	27/09/2012	0.874	1.120	1.131	1.448
23/07/2012	0.829	1.061	1.072	1.372	28/09/2012	0.875	1.121	1.132	1.450
24/07/2012	0.830	1.063	1.073	1.374	01/10/2012	0.876	1.122	1.133	1.451
25/07/2012	0.831	1.064	1.074	1.376	02/10/2012	0.877	1.124	1.134	1.453
26/07/2012	0.832	1.065	1.075	1.377	03/10/2012	0.878	1.125	1.136	1.455
27/07/2012	0.833	1.067	1.077	1.379	04/10/2012	0.879	1.126	1.137	1.456
30/07/2012	0.834	1.068	1.078	1.381	05/10/2012	0.880	1.128	1.138	1.458
31/07/2012	0.835	1.069	1.079	1.382	08/10/2012	0.881	1.129	1.140	1.460
01/08/2012	0.836	1.070	1.081	1.384	09/10/2012	0.882	1.130	1.141	1.461
02/08/2012	0.837	1.072	1.082	1.386	10/10/2012	0.883	1.131	1.142	1.463
03/08/2012	0.838	1.073	1.083	1.387	11/10/2012	0.884	1.133	1.143	1.465
06/08/2012	0.839	1.074	1.084	1.389	12/10/2012	0.885	1.134	1.145	1.466
07/08/2012	0.840	1.075	1.086	1.391	15/10/2012	0.886	1.135	1.146	1.468
08/08/2012	0.841	1.077	1.087	1.392	16/10/2012	0.887	1.136	1.147	1.469
10/08/2012	0.842	1.078	1.088	1.394	17/10/2012	0.888	1.138	1.149	1.471
13/08/2012	0.843	1.079	1.090	1.395	18/10/2012	0.889	1.139	1.150	1.473
14/08/2012	0.844	1.081	1.091	1.397	19/10/2012	0.890	1.140	1.151	1.474
15/08/2012	0.845	1.082	1.092	1.399	22/10/2012	0.891	1.142	1.152	1.476
16/08/2012	0.846	1.083	1.093	1.400	23/10/2012	0.892	1.143	1.154	1.478
17/08/2012	0.847	1.084	1.095	1.402	24/10/2012	0.893	1.144	1.155	1.479
20/08/2012	0.848	1.086	1.096	1.404	25/10/2012	0.894	1.145	1.156	1.481
21/08/2012	0.849	1.087	1.097	1.405	26/10/2012	0.895	1.147	1.158	1.483
22/08/2012	0.850	1.088	1.099	1.407	29/10/2012	0.896	1.148	1.159	1.484
23/08/2012	0.851	1.089	1.100	1.409	30/10/2012	0.897	1.149	1.160	1.486
24/08/2012	0.852	1.091	1.101	1.410	31/10/2012	0.898	1.150	1.161	1.488
27/08/2012	0.853	1.092	1.102	1.412	01/11/2012	0.899	1.152	1.163	1.489
28/08/2012	0.854	1.093	1.104	1.414	02/11/2012	0.900	1.153	1.164	1.491
29/08/2012	0.855	1.094	1.105	1.415	05/11/2012	0.901	1.154	1.165	1.492
30/08/2012	0.856	1.096	1.106	1.417	06/11/2012	0.902	1.156	1.167	1.494
31/08/2012	0.857	1.097	1.108	1.418	07/11/2012	0.903	1.157	1.168	1.496
03/09/2012	0.858	1.098	1.109	1.420	08/11/2012	0.904	1.158	1.169	1.497
04/09/2012	0.859	1.100	1.110	1.422	09/11/2012	0.905	1.159	1.170	1.499

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12/11/2012	0.906	1.161	1.172	1.501	22/01/2013	0.953	1.220	1.232	1.578
13/11/2012	0.907	1.162	1.173	1.502	23/01/2013	0.954	1.222	1.233	1.580
14/11/2012	0.908	1.163	1.174	1.504	24/01/2013	0.955	1.223	1.235	1.581
15/11/2012	0.909	1.164	1.176	1.506	25/01/2013	0.956	1.224	1.236	1.583
16/11/2012	0.910	1.166	1.177	1.507	28/01/2013	0.957	1.226	1.237	1.585
19/11/2012	0.911	1.167	1.178	1.509	29/01/2013	0.958	1.227	1.239	1.586
20/11/2012	0.912	1.168	1.179	1.511	30/01/2013	0.959	1.228	1.240	1.588
21/11/2012	0.913	1.170	1.181	1.512	31/01/2013	0.960	1.229	1.241	1.590
22/11/2012	0.914	1.171	1.182	1.514	01/02/2013	0.961	1.231	1.242	1.591
23/11/2012	0.915	1.172	1.183	1.516	04/02/2013	0.962	1.232	1.244	1.593
26/11/2012	0.916	1.173	1.185	1.517	05/02/2013	0.963	1.233	1.245	1.595
27/11/2012	0.917	1.175	1.186	1.519	06/02/2013	0.964	1.235	1.246	1.596
28/11/2012	0.918	1.176	1.187	1.520	07/02/2013	0.965	1.236	1.248	1.598
29/11/2012	0.919	1.177	1.188	1.522	08/02/2013	0.966	1.237	1.249	1.600
30/11/2012	0.920	1.178	1.190	1.524	11/02/2013	0.967	1.238	1.250	1.601
03/12/2012	0.921	1.180	1.191	1.525	12/02/2013	0.968	1.240	1.251	1.603
04/12/2012	0.922	1.181	1.192	1.527	13/02/2013	0.969	1.241	1.253	1.605
05/12/2012	0.923	1.182	1.194	1.529	14/02/2013	0.970	1.242	1.254	1.606
06/12/2012	0.924	1.184	1.195	1.530	15/02/2013	0.971	1.243	1.255	1.608
07/12/2012	0.925	1.185	1.196	1.532	18/02/2013	0.972	1.245	1.257	1.609
10/12/2012	0.926	1.186	1.197	1.534	19/02/2013	0.973	1.246	1.258	1.611
11/12/2012	0.927	1.187	1.199	1.535	20/02/2013	0.974	1.247	1.259	1.613
12/12/2012	0.928	1.189	1.200	1.537	21/02/2013	0.975	1.249	1.260	1.614
13/12/2012	0.929	1.190	1.201	1.539	22/02/2013	0.976	1.250	1.262	1.616
14/12/2012	0.930	1.191	1.203	1.540	25/02/2013	0.977	1.251	1.263	1.618
18/12/2012	0.931	1.192	1.204	1.542	26/02/2013	0.978	1.252	1.264	1.619
19/12/2012	0.932	1.194	1.205	1.544	27/02/2013	0.979	1.254	1.266	1.621
20/12/2012	0.933	1.195	1.206	1.545	28/02/2013	0.980	1.255	1.267	1.623
21/12/2012	0.934	1.196	1.208	1.547	01/03/2013	0.981	1.256	1.268	1.624
24/12/2012	0.935	1.198	1.209	1.548	04/03/2013	0.982	1.257	1.270	1.626
27/12/2012	0.936	1.199	1.210	1.550	05/03/2013	0.983	1.259	1.271	1.628
28/12/2012	0.937	1.200	1.212	1.552	06/03/2013	0.984	1.260	1.272	1.629
31/12/2012	0.938	1.201	1.213	1.553	07/03/2013	0.985	1.261	1.273	1.631
02/01/2013	0.939	1.203	1.214	1.555	08/03/2013	0.986	1.263	1.275	1.633
03/01/2013	0.940	1.204	1.215	1.557	11/03/2013	0.987	1.264	1.276	1.634
04/01/2013	0.941	1.205	1.217	1.558	12/03/2013	0.988	1.265	1.277	1.636
07/01/2013	0.942	1.206	1.218	1.560	13/03/2013	0.989	1.266	1.279	1.638
08/01/2013	0.943	1.208	1.219	1.562	14/03/2013	0.990	1.268	1.280	1.639
09/01/2013	0.944	1.209	1.221	1.563	15/03/2013	0.991	1.269	1.281	1.641
10/01/2013	0.945	1.210	1.222	1.565	18/03/2013	0.992	1.270	1.282	1.642
11/01/2013	0.946	1.212	1.223	1.567	19/03/2013	0.993	1.272	1.284	1.644
14/01/2013	0.947	1.213	1.224	1.568	20/03/2013	0.994	1.273	1.285	1.646
15/01/2013	0.948	1.214	1.226	1.570	22/03/2013	0.995	1.274	1.286	1.647
16/01/2013	0.949	1.215	1.227	1.572	25/03/2013	0.996	1.275	1.288	1.649
17/01/2013	0.950	1.217	1.228	1.573	26/03/2013	0.997	1.277	1.289	1.651
18/01/2013	0.951	1.218	1.230	1.575	27/03/2013	0.998	1.278	1.290	1.652
21/01/2013	0.952	1.219	1.231	1.576	28/03/2013	0.999	1.279	1.291	1.654



02/04/2013	1.000	1.280	1.293	1.656	07/06/2013	1.047	1.341	1.353	1.733
03/04/2013	1.001	1.282	1.294	1.657	10/06/2013	1.048	1.342	1.355	1.735
04/04/2013	1.002	1.283	1.295	1.659	11/06/2013	1.049	1.343	1.356	1.737
05/04/2013	1.003	1.284	1.297	1.661	12/06/2013	1.050	1.344	1.357	1.738
08/04/2013	1.004	1.286	1.298	1.662	13/06/2013	1.051	1.346	1.359	1.740
09/04/2013	1.005	1.287	1.299	1.664	14/06/2013	1.052	1.347	1.360	1.742
10/04/2013	1.006	1.288	1.300	1.666	18/06/2013	1.053	1.348	1.361	1.743
11/04/2013	1.007	1.289	1.302	1.667	19/06/2013	1.054	1.349	1.362	1.745
12/04/2013	1.008	1.291	1.303	1.669	20/06/2013	1.055	1.351	1.364	1.747
15/04/2013	1.009	1.292	1.304	1.671	21/06/2013	1.056	1.352	1.365	1.748
16/04/2013	1.010	1.293	1.306	1.672	24/06/2013	1.057	1.353	1.366	1.750
17/04/2013	1.011	1.295	1.307	1.674	25/06/2013	1.058	1.355	1.368	1.752
18/04/2013	1.012	1.296	1.308	1.675	26/06/2013	1.059	1.356	1.369	1.753
19/04/2013	1.013	1.297	1.309	1.677	27/06/2013	1.060	1.357	1.370	1.755
22/04/2013	1.014	1.298	1.311	1.679	28/06/2013	1.061	1.358	1.371	1.757
23/04/2013	1.015	1.300	1.312	1.680	01/07/2013	1.062	1.360	1.373	1.758
24/04/2013	1.016	1.301	1.313	1.682	02/07/2013	1.063	1.361	1.374	1.760
25/04/2013	1.017	1.302	1.315	1.684	03/07/2013	1.064	1.362	1.375	1.761
26/04/2013	1.018	1.303	1.316	1.685	04/07/2013	1.065	1.364	1.377	1.763
29/04/2013	1.019	1.305	1.317	1.687	05/07/2013	1.066	1.365	1.378	1.765
30/04/2013	1.020	1.306	1.319	1.689	08/07/2013	1.067	1.366	1.379	1.766
02/05/2013	1.021	1.307	1.320	1.690	09/07/2013	1.068	1.367	1.380	1.768
03/05/2013	1.022	1.309	1.321	1.692	10/07/2013	1.069	1.369	1.382	1.770
06/05/2013	1.023	1.310	1.322	1.694	11/07/2013	1.070	1.370	1.383	1.771
07/05/2013	1.024	1.311	1.324	1.695	12/07/2013	1.071	1.371	1.384	1.773
08/05/2013	1.025	1.312	1.325	1.697	15/07/2013	1.072	1.373	1.386	1.775
09/05/2013	1.026	1.314	1.326	1.699	16/07/2013	1.073	1.374	1.387	1.776
10/05/2013	1.027	1.315	1.328	1.700	17/07/2013	1.074	1.375	1.388	1.778
13/05/2013	1.028	1.316	1.329	1.702	18/07/2013	1.075	1.376	1.390	1.780
14/05/2013	1.029	1.318	1.330	1.704	19/07/2013	1.076	1.378	1.391	1.781
15/05/2013	1.030	1.319	1.331	1.705	22/07/2013	1.077	1.379	1.392	1.783
16/05/2013	1.031	1.320	1.333	1.707	23/07/2013	1.078	1.380	1.393	1.785
17/05/2013	1.032	1.321	1.334	1.709	24/07/2013	1.079	1.381	1.395	1.786
20/05/2013	1.033	1.323	1.335	1.710	25/07/2013	1.080	1.383	1.396	1.788
21/05/2013	1.034	1.324	1.337	1.712	26/07/2013	1.081	1.384	1.397	1.790
22/05/2013	1.035	1.325	1.338	1.714	29/07/2013	1.082	1.385	1.399	1.791
23/05/2013	1.036	1.326	1.339	1.715	30/07/2013	1.083	1.387	1.400	1.793
24/05/2013	1.037	1.328	1.340	1.717	31/07/2013	1.084	1.388	1.401	1.795
27/05/2013	1.038	1.329	1.342	1.718	01/08/2013	1.085	1.389	1.402	1.796
28/05/2013	1.039	1.330	1.343	1.720	02/08/2013	1.086	1.390	1.404	1.798
29/05/2013	1.040	1.332	1.344	1.722	05/08/2013	1.087	1.392	1.405	1.800
30/05/2013	1.041	1.333	1.346	1.723	06/08/2013	1.088	1.393	1.406	1.801
31/05/2013	1.042	1.334	1.347	1.725	07/08/2013	1.089	1.394	1.408	1.803
03/06/2013	1.043	1.335	1.348	1.727	08/08/2013	1.090	1.396	1.409	1.805
04/06/2013	1.044	1.337	1.349	1.728	12/08/2013	1.091	1.397	1.410	1.806
05/06/2013	1.045	1.338	1.351	1.730	13/08/2013	1.092	1.398	1.412	1.808
06/06/2013	1.046	1.339	1.352	1.732	14/08/2013	1.093	1.399	1.413	1.810

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15/08/2013	1.094	1.401	1.414	1.811	22/10/2013	1.141	1.461	1.475	1.889
16/08/2013	1.095	1.402	1.415	1.813	23/10/2013	1.142	1.462	1.476	1.891
19/08/2013	1.096	1.403	1.417	1.814	24/10/2013	1.143	1.464	1.478	1.892
20/08/2013	1.097	1.405	1.418	1.816	25/10/2013	1.144	1.465	1.479	1.894
21/08/2013	1.098	1.406	1.419	1.818	28/10/2013	1.145	1.466	1.480	1.896
22/08/2013	1.099	1.407	1.421	1.819	29/10/2013	1.146	1.467	1.481	1.897
23/08/2013	1.100	1.408	1.422	1.821	30/10/2013	1.147	1.469	1.483	1.899
26/08/2013	1.101	1.410	1.423	1.823	31/10/2013	1.148	1.470	1.484	1.901
27/08/2013	1.102	1.411	1.424	1.824	01/11/2013	1.149	1.471	1.485	1.902
28/08/2013	1.103	1.412	1.426	1.826	04/11/2013	1.150	1.473	1.487	1.904
29/08/2013	1.104	1.414	1.427	1.828	05/11/2013	1.151	1.474	1.488	1.906
30/08/2013	1.105	1.415	1.428	1.829	06/11/2013	1.152	1.475	1.489	1.907
02/09/2013	1.106	1.416	1.430	1.831	07/11/2013	1.153	1.476	1.491	1.909
03/09/2013	1.107	1.417	1.431	1.833	08/11/2013	1.154	1.478	1.492	1.911
04/09/2013	1.108	1.419	1.432	1.834	11/11/2013	1.155	1.479	1.493	1.912
05/09/2013	1.109	1.420	1.434	1.836	12/11/2013	1.156	1.480	1.494	1.914
06/09/2013	1.110	1.421	1.435	1.838	13/11/2013	1.157	1.482	1.496	1.916
09/09/2013	1.111	1.423	1.436	1.839	14/11/2013	1.158	1.483	1.497	1.917
10/09/2013	1.112	1.424	1.437	1.841	15/11/2013	1.159	1.484	1.498	1.919
11/09/2013	1.113	1.425	1.439	1.843	18/11/2013	1.160	1.485	1.500	1.921
12/09/2013	1.114	1.426	1.440	1.844	19/11/2013	1.161	1.487	1.501	1.922
13/09/2013	1.115	1.428	1.441	1.846	20/11/2013	1.162	1.488	1.502	1.924
16/09/2013	1.116	1.429	1.443	1.848	21/11/2013	1.163	1.489	1.503	1.926
17/09/2013	1.117	1.430	1.444	1.849	22/11/2013	1.164	1.491	1.505	1.927
18/09/2013	1.118	1.431	1.445	1.851	25/11/2013	1.165	1.492	1.506	1.929
19/09/2013	1.119	1.433	1.446	1.853	26/11/2013	1.166	1.493	1.507	1.931
20/09/2013	1.120	1.434	1.448	1.854	27/11/2013	1.167	1.494	1.509	1.932
23/09/2013	1.121	1.435	1.449	1.856	28/11/2013	1.168	1.496	1.510	1.934
25/09/2013	1.122	1.437	1.450	1.858	29/11/2013	1.169	1.497	1.511	1.936
26/09/2013	1.123	1.438	1.452	1.859	02/12/2013	1.170	1.498	1.513	1.937
27/09/2013	1.124	1.439	1.453	1.861	03/12/2013	1.171	1.500	1.514	1.939
30/09/2013	1.125	1.440	1.454	1.863	04/12/2013	1.172	1.501	1.515	1.941
01/10/2013	1.126	1.442	1.456	1.864	05/12/2013	1.173	1.502	1.516	1.942
02/10/2013	1.127	1.443	1.457	1.866	06/12/2013	1.174	1.503	1.518	1.944
03/10/2013	1.128	1.444	1.458	1.868	09/12/2013	1.175	1.505	1.519	1.946
04/10/2013	1.129	1.446	1.459	1.869	10/12/2013	1.176	1.506	1.520	1.947
07/10/2013	1.130	1.447	1.461	1.871	11/12/2013	1.177	1.507	1.522	1.949
08/10/2013	1.131	1.448	1.462	1.873	12/12/2013	1.178	1.509	1.523	1.951
09/10/2013	1.132	1.449	1.463	1.874	13/12/2013	1.179	1.510	1.524	1.952
10/10/2013	1.133	1.451	1.465	1.876	17/12/2013	1.180	1.511	1.526	1.954
11/10/2013	1.134	1.452	1.466	1.877	18/12/2013	1.181	1.512	1.527	1.956
14/10/2013	1.135	1.453	1.467	1.879	19/12/2013	1.182	1.514	1.528	1.957
15/10/2013	1.136	1.455	1.468	1.881	20/12/2013	1.183	1.515	1.529	1.959
16/10/2013	1.137	1.456	1.470	1.882	23/12/2013	1.184	1.516	1.531	1.961
17/10/2013	1.138	1.457	1.471	1.884	24/12/2013	1.185	1.518	1.532	1.962
18/10/2013	1.139	1.458	1.472	1.886	27/12/2013	1.186	1.519	1.533	1.964
21/10/2013	1.140	1.460	1.474	1.887	30/12/2013	1.187	1.520	1.535	1.965

31/12/2013	1.188	1.521	1.536	1.967	07/03/2014	1.235	1.582	1.597	2.045
02/01/2014	1.189	1.523	1.537	1.969	10/03/2014	1.236	1.583	1.598	2.047
03/01/2014	1.190	1.524	1.539	1.970	11/03/2014	1.237	1.584	1.600	2.049
06/01/2014	1.191	1.525	1.540	1.972	12/03/2014	1.238	1.586	1.601	2.050
07/01/2014	1.192	1.527	1.541	1.974	13/03/2014	1.239	1.587	1.602	2.052
08/01/2014	1.193	1.528	1.542	1.975	14/03/2014	1.240	1.588	1.603	2.054
09/01/2014	1.194	1.529	1.544	1.977	17/03/2014	1.241	1.590	1.605	2.055
10/01/2014	1.195	1.530	1.545	1.979	18/03/2014	1.242	1.591	1.606	2.057
13/01/2014	1.196	1.532	1.546	1.980	19/03/2014	1.243	1.592	1.607	2.059
14/01/2014	1.197	1.533	1.548	1.982	20/03/2014	1.244	1.593	1.609	2.060
15/01/2014	1.198	1.534	1.549	1.984	24/03/2014	1.245	1.595	1.610	2.062
16/01/2014	1.199	1.536	1.550	1.985	25/03/2014	1.246	1.596	1.611	2.064
17/01/2014	1.200	1.537	1.551	1.987	26/03/2014	1.247	1.597	1.613	2.065
20/01/2014	1.201	1.538	1.553	1.989	27/03/2014	1.248	1.599	1.614	2.067
21/01/2014	1.202	1.539	1.554	1.990	28/03/2014	1.249	1.600	1.615	2.069
22/01/2014	1.203	1.541	1.555	1.992	31/03/2014	1.250	1.601	1.616	2.070
23/01/2014	1.204	1.542	1.557	1.994	01/04/2014	1.251	1.602	1.618	2.072
24/01/2014	1.205	1.543	1.558	1.995	02/04/2014	1.252	1.604	1.619	2.074
27/01/2014	1.206	1.545	1.559	1.997	03/04/2014	1.253	1.605	1.620	2.075
28/01/2014	1.207	1.546	1.561	1.999	04/04/2014	1.254	1.606	1.622	2.077
29/01/2014	1.208	1.547	1.562	2.000	07/04/2014	1.255	1.608	1.623	2.079
30/01/2014	1.209	1.548	1.563	2.002	08/04/2014	1.256	1.609	1.624	2.080
31/01/2014	1.210	1.550	1.564	2.004	09/04/2014	1.257	1.610	1.626	2.082
03/02/2014	1.211	1.551	1.566	2.005	10/04/2014	1.258	1.611	1.627	2.084
04/02/2014	1.212	1.552	1.567	2.007	11/04/2014	1.259	1.613	1.628	2.085
05/02/2014	1.213	1.554	1.568	2.009	14/04/2014	1.260	1.614	1.629	2.087
06/02/2014	1.214	1.555	1.570	2.010	15/04/2014	1.261	1.615	1.631	2.089
07/02/2014	1.215	1.556	1.571	2.012	16/04/2014	1.262	1.617	1.632	2.090
10/02/2014	1.216	1.557	1.572	2.014	17/04/2014	1.263	1.618	1.633	2.092
11/02/2014	1.217	1.559	1.574	2.015	22/04/2014	1.264	1.619	1.635	2.094
12/02/2014	1.218	1.560	1.575	2.017	23/04/2014	1.265	1.620	1.636	2.095
13/02/2014	1.219	1.561	1.576	2.019	24/04/2014	1.266	1.622	1.637	2.097
14/02/2014	1.220	1.563	1.577	2.020	25/04/2014	1.267	1.623	1.639	2.099
17/02/2014	1.221	1.564	1.579	2.022	29/04/2014	1.268	1.624	1.640	2.100
18/02/2014	1.222	1.565	1.580	2.024	30/04/2014	1.269	1.626	1.641	2.102
19/02/2014	1.223	1.566	1.581	2.025	02/05/2014	1.270	1.627	1.642	2.104
20/02/2014	1.224	1.568	1.583	2.027	05/05/2014	1.271	1.628	1.644	2.105
21/02/2014	1.225	1.569	1.584	2.029	06/05/2014	1.272	1.630	1.645	2.107
24/02/2014	1.226	1.570	1.585	2.030	08/05/2014	1.273	1.631	1.646	2.109
25/02/2014	1.227	1.572	1.587	2.032	09/05/2014	1.274	1.632	1.648	2.110
26/02/2014	1.228	1.573	1.588	2.034	12/05/2014	1.275	1.633	1.649	2.112
27/02/2014	1.229	1.574	1.589	2.035	13/05/2014	1.276	1.635	1.650	2.114
28/02/2014	1.230	1.575	1.590	2.037	14/05/2014	1.277	1.636	1.652	2.115
03/03/2014	1.231	1.577	1.592	2.039	15/05/2014	1.278	1.637	1.653	2.117
04/03/2014	1.232	1.578	1.593	2.040	16/05/2014	1.279	1.639	1.654	2.119
05/03/2014	1.233	1.579	1.594	2.042	19/05/2014	1.280	1.640	1.656	2.120
06/03/2014	1.234	1.581	1.596	2.044	20/05/2014	1.281	1.641	1.657	2.122

21/05/2014	1.282	1.642	1.658	2.124	28/07/2014	1.330	1.703	1.719	2.202
22/05/2014	1.283	1.644	1.659	2.125	29/07/2014	1.331	1.704	1.721	2.204
23/05/2014	1.284	1.645	1.661	2.127	30/07/2014	1.332	1.706	1.722	2.205
26/05/2014	1.285	1.646	1.662	2.129	31/07/2014	1.333	1.707	1.723	2.207
27/05/2014	1.286	1.648	1.663	2.130	01/08/2014	1.334	1.708	1.725	2.209
28/05/2014	1.287	1.649	1.665	2.132	04/08/2014	1.335	1.710	1.726	2.210
29/05/2014	1.288	1.650	1.666	2.134	05/08/2014	1.336	1.711	1.727	2.212
30/05/2014	1.289	1.651	1.667	2.135	06/08/2014	1.337	1.712	1.729	2.214
02/06/2014	1.290	1.653	1.669	2.137	07/08/2014	1.338	1.713	1.730	2.216
03/06/2014	1.291	1.654	1.670	2.139	08/08/2014	1.339	1.715	1.731	2.217
04/06/2014	1.292	1.655	1.671	2.140	11/08/2014	1.340	1.716	1.732	2.219
05/06/2014	1.293	1.657	1.672	2.142	12/08/2014	1.341	1.717	1.734	2.221
06/06/2014	1.294	1.658	1.674	2.144	13/08/2014	1.342	1.719	1.735	2.222
09/06/2014	1.295	1.659	1.675	2.145	14/08/2014	1.343	1.720	1.736	2.224
10/06/2014	1.296	1.660	1.676	2.147	15/08/2014	1.344	1.721	1.738	2.226
11/06/2014	1.297	1.662	1.678	2.149	18/08/2014	1.345	1.722	1.739	2.227
12/06/2014	1.298	1.663	1.679	2.150	19/08/2014	1.346	1.724	1.740	2.229
13/06/2014	1.299	1.664	1.680	2.152	20/08/2014	1.347	1.725	1.742	2.231
17/06/2014	1.300	1.666	1.682	2.154	21/08/2014	1.348	1.726	1.743	2.232
18/06/2014	1.301	1.667	1.683	2.155	22/08/2014	1.349	1.728	1.744	2.234
19/06/2014	1.303	1.668	1.684	2.157	25/08/2014	1.350	1.729	1.745	2.236
20/06/2014	1.304	1.670	1.685	2.159	26/08/2014	1.351	1.730	1.747	2.237
23/06/2014	1.305	1.671	1.687	2.160	27/08/2014	1.352	1.732	1.748	2.239
24/06/2014	1.306	1.672	1.688	2.162	28/08/2014	1.353	1.733	1.749	2.241
25/06/2014	1.307	1.673	1.689	2.164	29/08/2014	1.354	1.734	1.751	2.242
26/06/2014	1.308	1.675	1.691	2.165	01/09/2014	1.355	1.735	1.752	2.244
27/06/2014	1.309	1.676	1.692	2.167	02/09/2014	1.356	1.737	1.753	2.246
30/06/2014	1.310	1.677	1.693	2.169	03/09/2014	1.357	1.738	1.755	2.247
01/07/2014	1.311	1.679	1.695	2.170	04/09/2014	1.358	1.739	1.756	2.249
02/07/2014	1.312	1.680	1.696	2.172	05/09/2014	1.359	1.741	1.757	2.251
03/07/2014	1.313	1.681	1.697	2.174	08/09/2014	1.360	1.742	1.759	2.252
04/07/2014	1.314	1.682	1.699	2.175	09/09/2014	1.361	1.743	1.760	2.254
07/07/2014	1.315	1.684	1.700	2.177	10/09/2014	1.362	1.744	1.761	2.256
08/07/2014	1.316	1.685	1.701	2.179	11/09/2014	1.363	1.746	1.762	2.257
09/07/2014	1.317	1.686	1.702	2.180	12/09/2014	1.364	1.747	1.764	2.259
10/07/2014	1.318	1.688	1.704	2.182	15/09/2014	1.365	1.748	1.765	2.261
11/07/2014	1.319	1.689	1.705	2.184	16/09/2014	1.366	1.750	1.766	2.262
14/07/2014	1.320	1.690	1.706	2.185	17/09/2014	1.367	1.751	1.768	2.264
15/07/2014	1.321	1.691	1.708	2.187	18/09/2014	1.368	1.752	1.769	2.266
16/07/2014	1.322	1.693	1.709	2.189	19/09/2014	1.369	1.754	1.770	2.267
17/07/2014	1.323	1.694	1.710	2.190	22/09/2014	1.370	1.755	1.772	2.269
18/07/2014	1.324	1.695	1.712	2.192	23/09/2014	1.371	1.756	1.773	2.271
21/07/2014	1.325	1.697	1.713	2.194	25/09/2014	1.372	1.757	1.774	2.272
22/07/2014	1.326	1.698	1.714	2.195	26/09/2014	1.373	1.759	1.776	2.274
23/07/2014	1.327	1.699	1.715	2.197	29/09/2014	1.374	1.760	1.777	2.276
24/07/2014	1.328	1.701	1.717	2.199	30/09/2014	1.375	1.761	1.778	2.277
25/07/2014	1.329	1.702	1.718	2.200	01/10/2014	1.376	1.763	1.779	2.279

02/10/2014	1.377	1.764	1.781	2.281	08/12/2014	1.425	1.825	1.842	2.359
03/10/2014	1.378	1.765	1.782	2.282	09/12/2014	1.426	1.826	1.843	2.361
06/10/2014	1.379	1.766	1.783	2.284	10/12/2014	1.427	1.827	1.845	2.363
07/10/2014	1.380	1.768	1.785	2.286	11/12/2014	1.428	1.829	1.846	2.364
08/10/2014	1.381	1.769	1.786	2.287	12/12/2014	1.429	1.830	1.847	2.366
09/10/2014	1.382	1.770	1.787	2.289	15/12/2014	1.430	1.831	1.849	2.368
10/10/2014	1.383	1.772	1.789	2.291	17/12/2014	1.431	1.833	1.850	2.369
13/10/2014	1.384	1.773	1.790	2.292	18/12/2014	1.432	1.834	1.851	2.371
14/10/2014	1.385	1.774	1.791	2.294	19/12/2014	1.433	1.835	1.853	2.373
15/10/2014	1.386	1.776	1.792	2.296	22/12/2014	1.434	1.836	1.854	2.375
16/10/2014	1.387	1.777	1.794	2.297	23/12/2014	1.435	1.838	1.855	2.376
17/10/2014	1.388	1.778	1.795	2.299	24/12/2014	1.436	1.839	1.857	2.378
20/10/2014	1.389	1.779	1.796	2.301	29/12/2014	1.437	1.840	1.858	2.380
21/10/2014	1.390	1.781	1.798	2.302	30/12/2014	1.438	1.842	1.859	2.381
22/10/2014	1.391	1.782	1.799	2.304	31/12/2014	1.439	1.843	1.861	2.383
23/10/2014	1.392	1.783	1.800	2.306	02/01/2015	1.440	1.844	1.862	2.385
24/10/2014	1.393	1.785	1.802	2.308	05/01/2015	1.441	1.845	1.863	2.386
27/10/2014	1.394	1.786	1.803	2.309	06/01/2015	1.442	1.847	1.864	2.388
28/10/2014	1.395	1.787	1.804	2.311	07/01/2015	1.443	1.848	1.866	2.390
29/10/2014	1.396	1.788	1.806	2.313	08/01/2015	1.444	1.849	1.867	2.391
30/10/2014	1.397	1.790	1.807	2.314	09/01/2015	1.445	1.851	1.868	2.393
31/10/2014	1.398	1.791	1.808	2.316	12/01/2015	1.446	1.852	1.870	2.395
03/11/2014	1.399	1.792	1.809	2.318	13/01/2015	1.447	1.853	1.871	2.396
04/11/2014	1.400	1.794	1.811	2.319	14/01/2015	1.448	1.855	1.872	2.398
05/11/2014	1.401	1.795	1.812	2.321	15/01/2015	1.449	1.856	1.874	2.400
06/11/2014	1.402	1.796	1.813	2.323	16/01/2015	1.450	1.857	1.875	2.401
07/11/2014	1.403	1.798	1.815	2.324	19/01/2015	1.451	1.858	1.876	2.403
10/11/2014	1.404	1.799	1.816	2.326	20/01/2015	1.452	1.860	1.878	2.405
11/11/2014	1.405	1.800	1.817	2.328	21/01/2015	1.453	1.861	1.879	2.406
12/11/2014	1.407	1.801	1.819	2.329	22/01/2015	1.454	1.862	1.880	2.408
13/11/2014	1.408	1.803	1.820	2.331	23/01/2015	1.455	1.864	1.881	2.410
14/11/2014	1.409	1.804	1.821	2.333	26/01/2015	1.456	1.865	1.883	2.411
17/11/2014	1.410	1.805	1.823	2.334	27/01/2015	1.457	1.866	1.884	2.413
18/11/2014	1.411	1.807	1.824	2.336	28/01/2015	1.458	1.868	1.885	2.415
19/11/2014	1.412	1.808	1.825	2.338	29/01/2015	1.459	1.869	1.887	2.416
20/11/2014	1.413	1.809	1.826	2.339	30/01/2015	1.460	1.870	1.888	2.418
21/11/2014	1.414	1.810	1.828	2.341	02/02/2015	1.461	1.871	1.889	2.420
24/11/2014	1.415	1.812	1.829	2.343	03/02/2015	1.462	1.873	1.891	2.421
25/11/2014	1.416	1.813	1.830	2.344	04/02/2015	1.463	1.874	1.892	2.423
26/11/2014	1.417	1.814	1.832	2.346	05/02/2015	1.464	1.875	1.893	2.425
27/11/2014	1.418	1.816	1.833	2.348	06/02/2015	1.465	1.877	1.895	2.427
28/11/2014	1.419	1.817	1.834	2.349	09/02/2015	1.466	1.878	1.896	2.428
01/12/2014	1.420	1.818	1.836	2.351	10/02/2015	1.467	1.879	1.897	2.430
02/12/2014	1.421	1.820	1.837	2.353	11/02/2015	1.468	1.881	1.899	2.432
03/12/2014	1.422	1.821	1.838	2.354	12/02/2015	1.469	1.882	1.900	2.433
04/12/2014	1.423	1.822	1.840	2.356	13/02/2015	1.470	1.883	1.901	2.435
05/12/2014	1.424	1.823	1.841	2.358	16/02/2015	1.471	1.884	1.902	2.437

17/02/2015	1.472	1.886	1.904	2.438	28/04/2015	1.520	1.947	1.965	2.517
18/02/2015	1.473	1.887	1.905	2.440	29/04/2015	1.521	1.948	1.967	2.519
19/02/2015	1.474	1.888	1.906	2.442	30/04/2015	1.522	1.949	1.968	2.521
20/02/2015	1.475	1.890	1.908	2.443	04/05/2015	1.523	1.951	1.969	2.522
23/02/2015	1.476	1.891	1.909	2.445	05/05/2015	1.524	1.952	1.971	2.524
24/02/2015	1.477	1.892	1.910	2.447	06/05/2015	1.525	1.953	1.972	2.526
25/02/2015	1.478	1.894	1.912	2.448	07/05/2015	1.526	1.955	1.973	2.527
26/02/2015	1.479	1.895	1.913	2.450	08/05/2015	1.527	1.956	1.975	2.529
27/02/2015	1.480	1.896	1.914	2.452	11/05/2015	1.528	1.957	1.976	2.531
02/03/2015	1.481	1.897	1.916	2.453	12/05/2015	1.529	1.958	1.977	2.532
03/03/2015	1.482	1.899	1.917	2.455	13/05/2015	1.530	1.960	1.979	2.534
04/03/2015	1.483	1.900	1.918	2.457	14/05/2015	1.531	1.961	1.980	2.536
05/03/2015	1.484	1.901	1.919	2.458	15/05/2015	1.532	1.962	1.981	2.537
06/03/2015	1.486	1.903	1.921	2.460	18/05/2015	1.533	1.964	1.982	2.539
09/03/2015	1.487	1.904	1.922	2.462	19/05/2015	1.534	1.965	1.984	2.541
10/03/2015	1.488	1.905	1.923	2.463	20/05/2015	1.535	1.966	1.985	2.542
11/03/2015	1.489	1.906	1.925	2.465	21/05/2015	1.536	1.968	1.986	2.544
12/03/2015	1.490	1.908	1.926	2.467	22/05/2015	1.537	1.969	1.988	2.546
13/03/2015	1.491	1.909	1.927	2.469	25/05/2015	1.538	1.970	1.989	2.548
16/03/2015	1.492	1.910	1.929	2.470	26/05/2015	1.539	1.972	1.990	2.549
17/03/2015	1.493	1.912	1.930	2.472	27/05/2015	1.540	1.973	1.992	2.551
18/03/2015	1.494	1.913	1.931	2.474	28/05/2015	1.541	1.974	1.993	2.553
19/03/2015	1.495	1.914	1.933	2.475	29/05/2015	1.542	1.975	1.994	2.554
20/03/2015	1.496	1.916	1.934	2.477	01/06/2015	1.543	1.977	1.996	2.556
23/03/2015	1.497	1.917	1.935	2.479	02/06/2015	1.544	1.978	1.997	2.558
24/03/2015	1.498	1.918	1.937	2.480	03/06/2015	1.545	1.979	1.998	2.559
25/03/2015	1.499	1.919	1.938	2.482	04/06/2015	1.546	1.981	2.000	2.561
26/03/2015	1.500	1.921	1.939	2.484	05/06/2015	1.547	1.982	2.001	2.563
27/03/2015	1.501	1.922	1.940	2.485	08/06/2015	1.548	1.983	2.002	2.564
30/03/2015	1.502	1.923	1.942	2.487	09/06/2015	1.549	1.985	2.003	2.566
31/03/2015	1.503	1.925	1.943	2.489	10/06/2015	1.550	1.986	2.005	2.568
01/04/2015	1.504	1.926	1.944	2.490	11/06/2015	1.551	1.987	2.006	2.569
02/04/2015	1.505	1.927	1.946	2.492	12/06/2015	1.553	1.988	2.007	2.571
07/04/2015	1.506	1.929	1.947	2.494	15/06/2015	1.554	1.990	2.009	2.573
08/04/2015	1.507	1.930	1.948	2.495	17/06/2015	1.555	1.991	2.010	2.574
09/04/2015	1.508	1.931	1.950	2.497	18/06/2015	1.556	1.992	2.011	2.576
10/04/2015	1.509	1.932	1.951	2.499	19/06/2015	1.557	1.994	2.013	2.578
13/04/2015	1.510	1.934	1.952	2.500	22/06/2015	1.558	1.995	2.014	2.580
14/04/2015	1.511	1.935	1.954	2.502	23/06/2015	1.559	1.996	2.015	2.581
15/04/2015	1.512	1.936	1.955	2.504	24/06/2015	1.560	1.998	2.017	2.583
16/04/2015	1.513	1.938	1.956	2.505	25/06/2015	1.561	1.999	2.018	2.585
17/04/2015	1.514	1.939	1.958	2.507	26/06/2015	1.562	2.000	2.019	2.586
20/04/2015	1.515	1.940	1.959	2.509	29/06/2015	1.563	2.001	2.021	2.588
21/04/2015	1.516	1.942	1.960	2.511	30/06/2015	1.564	2.003	2.022	2.590
22/04/2015	1.517	1.943	1.961	2.512	01/07/2015	1.565	2.004	2.023	2.591
23/04/2015	1.518	1.944	1.963	2.514	02/07/2015	1.566	2.005	2.025	2.593
24/04/2015	1.519	1.945	1.964	2.516	03/07/2015	1.567	2.007	2.026	2.595

06/07/2015	1.568	2.008	2.027	2.596	10/09/2015	1.616	2.069	2.089	2.676
07/07/2015	1.569	2.009	2.028	2.598	11/09/2015	1.617	2.071	2.090	2.677
08/07/2015	1.570	2.011	2.030	2.600	14/09/2015	1.618	2.072	2.092	2.679
09/07/2015	1.571	2.012	2.031	2.601	15/09/2015	1.619	2.073	2.093	2.681
10/07/2015	1.572	2.013	2.032	2.603	16/09/2015	1.620	2.074	2.094	2.682
13/07/2015	1.573	2.014	2.034	2.605	17/09/2015	1.621	2.076	2.096	2.684
14/07/2015	1.574	2.016	2.035	2.606	18/09/2015	1.622	2.077	2.097	2.686
15/07/2015	1.575	2.017	2.036	2.608	21/09/2015	1.623	2.078	2.098	2.687
16/07/2015	1.576	2.018	2.038	2.610	22/09/2015	1.624	2.080	2.100	2.689
17/07/2015	1.577	2.020	2.039	2.612	23/09/2015	1.625	2.081	2.101	2.691
20/07/2015	1.578	2.021	2.040	2.613	25/09/2015	1.626	2.082	2.102	2.692
21/07/2015	1.579	2.022	2.042	2.615	28/09/2015	1.627	2.084	2.104	2.694
22/07/2015	1.580	2.024	2.043	2.617	29/09/2015	1.628	2.085	2.105	2.696
23/07/2015	1.581	2.025	2.044	2.618	30/09/2015	1.629	2.086	2.106	2.698
24/07/2015	1.582	2.026	2.046	2.620	01/10/2015	1.630	2.088	2.107	2.699
27/07/2015	1.583	2.028	2.047	2.622	02/10/2015	1.631	2.089	2.109	2.701
28/07/2015	1.584	2.029	2.048	2.623	05/10/2015	1.632	2.090	2.110	2.703
29/07/2015	1.585	2.030	2.050	2.625	06/10/2015	1.633	2.091	2.111	2.704
30/07/2015	1.586	2.031	2.051	2.627	07/10/2015	1.634	2.093	2.113	2.706
31/07/2015	1.587	2.033	2.052	2.628	08/10/2015	1.635	2.094	2.114	2.708
03/08/2015	1.588	2.034	2.053	2.630	09/10/2015	1.636	2.095	2.115	2.709
04/08/2015	1.589	2.035	2.055	2.632	12/10/2015	1.637	2.097	2.117	2.711
05/08/2015	1.590	2.037	2.056	2.633	13/10/2015	1.638	2.098	2.118	2.713
06/08/2015	1.591	2.038	2.057	2.635	14/10/2015	1.639	2.099	2.119	2.714
07/08/2015	1.592	2.039	2.059	2.637	15/10/2015	1.640	2.101	2.121	2.716
11/08/2015	1.593	2.041	2.060	2.638	16/10/2015	1.641	2.102	2.122	2.718
12/08/2015	1.594	2.042	2.061	2.640	19/10/2015	1.642	2.103	2.123	2.719
13/08/2015	1.595	2.043	2.063	2.642	20/10/2015	1.643	2.104	2.125	2.721
14/08/2015	1.596	2.044	2.064	2.644	21/10/2015	1.644	2.106	2.126	2.723
17/08/2015	1.597	2.046	2.065	2.645	22/10/2015	1.645	2.107	2.127	2.725
18/08/2015	1.598	2.047	2.067	2.647	23/10/2015	1.646	2.108	2.129	2.726
19/08/2015	1.599	2.048	2.068	2.649	26/10/2015	1.647	2.110	2.130	2.728
20/08/2015	1.600	2.050	2.069	2.650	27/10/2015	1.648	2.111	2.131	2.730
21/08/2015	1.601	2.051	2.071	2.652	28/10/2015	1.649	2.112	2.133	2.731
24/08/2015	1.602	2.052	2.072	2.654	29/10/2015	1.650	2.114	2.134	2.733
25/08/2015	1.603	2.054	2.073	2.655	30/10/2015	1.651	2.115	2.135	2.735
26/08/2015	1.604	2.055	2.075	2.657	02/11/2015	1.652	2.116	2.136	2.736
27/08/2015	1.605	2.056	2.076	2.659	03/11/2015	1.653	2.118	2.138	2.738
28/08/2015	1.606	2.057	2.077	2.660	04/11/2015	1.654	2.119	2.139	2.740
31/08/2015	1.607	2.059	2.078	2.662	05/11/2015	1.655	2.120	2.140	2.741
01/09/2015	1.608	2.060	2.080	2.664	06/11/2015	1.656	2.121	2.142	2.743
02/09/2015	1.609	2.061	2.081	2.665	09/11/2015	1.657	2.123	2.143	2.745
03/09/2015	1.611	2.063	2.082	2.667	10/11/2015	1.658	2.124	2.144	2.746
04/09/2015	1.612	2.064	2.084	2.669	11/11/2015	1.659	2.125	2.146	2.748
07/09/2015	1.613	2.065	2.085	2.671	12/11/2015	1.660	2.127	2.147	2.750
08/09/2015	1.614	2.067	2.086	2.672	13/11/2015	1.661	2.128	2.148	2.752
09/09/2015	1.615	2.068	2.088	2.674	16/11/2015	1.663	2.129	2.150	2.753

17/11/2015	1.664	2.131	2.151	2.755	26/01/2016	1.712	2.192	2.191	2.806
18/11/2015	1.665	2.132	2.152	2.757	27/01/2016	1.713	2.193	2.191	2.806
19/11/2015	1.666	2.133	2.154	2.758	28/01/2016	1.714	2.195	2.191	2.806
20/11/2015	1.667	2.135	2.155	2.760	29/01/2016	1.715	2.196	2.191	2.806
23/11/2015	1.668	2.136	2.156	2.762	01/02/2016	1.716	2.197	2.191	2.806
24/11/2015	1.669	2.137	2.158	2.763	02/02/2016	1.717	2.199	2.191	2.806
25/11/2015	1.670	2.138	2.159	2.765	03/02/2016	1.718	2.200	2.191	2.806
26/11/2015	1.671	2.140	2.160	2.767	04/02/2016	1.719	2.201	2.191	2.806
27/11/2015	1.672	2.141	2.162	2.768	05/02/2016	1.720	2.203	2.191	2.806
30/11/2015	1.673	2.142	2.163	2.770	08/02/2016	1.721	2.204	2.191	2.806
01/12/2015	1.674	2.144	2.164	2.772	09/02/2016	1.722	2.205	2.191	2.806
02/12/2015	1.675	2.145	2.165	2.774	10/02/2016	1.723	2.206	2.191	2.806
03/12/2015	1.676	2.146	2.167	2.775	11/02/2016	1.724	2.208	2.191	2.806
04/12/2015	1.677	2.148	2.168	2.777	12/02/2016	1.725	2.209	2.191	2.806
07/12/2015	1.678	2.149	2.169	2.779	15/02/2016	1.726	2.210	2.191	2.806
08/12/2015	1.679	2.150	2.171	2.780	16/02/2016	1.727	2.212	2.191	2.806
09/12/2015	1.680	2.152	2.172	2.782	17/02/2016	1.728	2.213	2.191	2.806
10/12/2015	1.681	2.153	2.173	2.784	18/02/2016	1.729	2.214	2.191	2.806
11/12/2015	1.682	2.154	2.175	2.785	19/02/2016	1.730	2.216	2.191	2.806
14/12/2015	1.683	2.155	2.176	2.787	22/02/2016	1.731	2.217	2.191	2.806
15/12/2015	1.684	2.157	2.177	2.789	23/02/2016	1.732	2.218	2.191	2.806
17/12/2015	1.685	2.158	2.179	2.790	24/02/2016	1.733	2.220	2.191	2.806
18/12/2015	1.686	2.159	2.180	2.792	25/02/2016	1.734	2.221	2.191	2.806
21/12/2015	1.687	2.161	2.181	2.794	26/02/2016	1.735	2.222	2.191	2.806
22/12/2015	1.688	2.162	2.183	2.795	29/02/2016	1.736	2.224	2.191	2.806
23/12/2015	1.689	2.163	2.184	2.797	01/03/2016	1.737	2.225	2.191	2.806
24/12/2015	1.690	2.165	2.185	2.799	02/03/2016	1.738	2.226	2.191	2.806
28/12/2015	1.691	2.166	2.187	2.801	03/03/2016	1.739	2.227	2.191	2.806
29/12/2015	1.692	2.167	2.188	2.802	04/03/2016	1.740	2.229	2.191	2.806
30/12/2015	1.693	2.169	2.189	2.804	07/03/2016	1.741	2.230	2.191	2.806
31/12/2015	1.694	2.170	2.191	2.806	08/03/2016	1.742	2.231	2.191	2.806
04/01/2016	1.695	2.171	2.191	2.806	09/03/2016	1.743	2.233	2.191	2.806
05/01/2016	1.696	2.172	2.191	2.806	10/03/2016	1.744	2.234	2.191	2.806
06/01/2016	1.697	2.174	2.191	2.806	11/03/2016	1.745	2.235	2.191	2.806
07/01/2016	1.698	2.175	2.191	2.806	14/03/2016	1.746	2.237	2.191	2.806
08/01/2016	1.699	2.176	2.191	2.806	15/03/2016	1.747	2.238	2.191	2.806
11/01/2016	1.700	2.178	2.191	2.806	16/03/2016	1.748	2.239	2.191	2.806
12/01/2016	1.701	2.179	2.191	2.806	17/03/2016	1.749	2.241	2.191	2.806
13/01/2016	1.702	2.180	2.191	2.806	18/03/2016	1.750	2.242	2.191	2.806
14/01/2016	1.703	2.182	2.191	2.806	22/03/2016	1.751	2.243	2.191	2.806
15/01/2016	1.704	2.183	2.191	2.806	23/03/2016	1.752	2.244	2.191	2.806
18/01/2016	1.705	2.184	2.191	2.806	24/03/2016	1.753	2.246	2.191	2.806
19/01/2016	1.706	2.186	2.191	2.806	29/03/2016	1.754	2.247	2.191	2.806
20/01/2016	1.707	2.187	2.191	2.806	30/03/2016	1.756	2.248	2.191	2.806
21/01/2016	1.708	2.188	2.191	2.806	31/03/2016	1.757	2.250	2.191	2.806
22/01/2016	1.709	2.189	2.191	2.806	01/04/2016	1.758	2.251	2.191	2.806
25/01/2016	1.711	2.191	2.191	2.806	04/04/2016	1.759	2.252	2.191	2.806

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05/04/2016	1.760	2.254	2.191	2.806	13/06/2016	1.808	2.315	2.191	2.806
06/04/2016	1.761	2.255	2.191	2.806	14/06/2016	1.809	2.317	2.191	2.806
07/04/2016	1.762	2.256	2.191	2.806	15/06/2016	1.810	2.318	2.191	2.806
08/04/2016	1.763	2.258	2.191	2.806	17/06/2016	1.811	2.319	2.191	2.806
11/04/2016	1.764	2.259	2.191	2.806	20/06/2016	1.812	2.321	2.191	2.806
12/04/2016	1.765	2.260	2.191	2.806	21/06/2016	1.813	2.322	2.191	2.806
13/04/2016	1.766	2.262	2.191	2.806	22/06/2016	1.814	2.323	2.191	2.806
14/04/2016	1.767	2.263	2.191	2.806	23/06/2016	1.815	2.325	2.191	2.806
15/04/2016	1.768	2.264	2.191	2.806	24/06/2016	1.816	2.326	2.191	2.806
18/04/2016	1.769	2.265	2.191	2.806	27/06/2016	1.817	2.327	2.191	2.806
19/04/2016	1.770	2.267	2.191	2.806	28/06/2016	1.818	2.328	2.191	2.806
20/04/2016	1.771	2.268	2.191	2.806	29/06/2016	1.819	2.330	2.191	2.806
21/04/2016	1.772	2.269	2.191	2.806	30/06/2016	1.820	2.331	2.191	2.806
22/04/2016	1.773	2.271	2.191	2.806	01/07/2016	1.821	2.332	2.191	2.806
25/04/2016	1.774	2.272	2.191	2.806	04/07/2016	1.822	2.334	2.191	2.806
26/04/2016	1.775	2.273	2.191	2.806	05/07/2016	1.823	2.335	2.191	2.806
28/04/2016	1.776	2.275	2.191	2.806	06/07/2016	1.824	2.336	2.191	2.806
29/04/2016	1.777	2.276	2.191	2.806	07/07/2016	1.825	2.338	2.191	2.806
03/05/2016	1.778	2.277	2.191	2.806	08/07/2016	1.826	2.339	2.191	2.806
04/05/2016	1.779	2.279	2.191	2.806	11/07/2016	1.827	2.340	2.191	2.806
05/05/2016	1.780	2.280	2.191	2.806	12/07/2016	1.828	2.342	2.191	2.806
06/05/2016	1.781	2.281	2.191	2.806	13/07/2016	1.829	2.343	2.191	2.806
09/05/2016	1.782	2.283	2.191	2.806	14/07/2016	1.830	2.344	2.191	2.806
10/05/2016	1.783	2.284	2.191	2.806	15/07/2016	1.831	2.346	2.191	2.806
11/05/2016	1.784	2.285	2.191	2.806	18/07/2016	1.832	2.347	2.191	2.806
12/05/2016	1.785	2.286	2.191	2.806	19/07/2016	1.833	2.348	2.191	2.806
13/05/2016	1.786	2.288	2.191	2.806	20/07/2016	1.834	2.349	2.191	2.806
16/05/2016	1.787	2.289	2.191	2.806	21/07/2016	1.835	2.351	2.191	2.806
17/05/2016	1.788	2.290	2.191	2.806	22/07/2016	1.836	2.352	2.191	2.806
18/05/2016	1.789	2.292	2.191	2.806	25/07/2016	1.837	2.353	2.191	2.806
19/05/2016	1.790	2.293	2.191	2.806	26/07/2016	1.839	2.355	2.191	2.806
20/05/2016	1.791	2.294	2.191	2.806	27/07/2016	1.840	2.356	2.191	2.806
23/05/2016	1.792	2.296	2.191	2.806	28/07/2016	1.841	2.357	2.191	2.806
24/05/2016	1.793	2.297	2.191	2.806	29/07/2016	1.842	2.359	2.191	2.806
25/05/2016	1.794	2.298	2.191	2.806	01/08/2016	1.843	2.360	2.191	2.806
26/05/2016	1.795	2.300	2.191	2.806	02/08/2016	1.844	2.361	2.191	2.806
27/05/2016	1.796	2.301	2.191	2.806	04/08/2016	1.845	2.363	2.191	2.806
30/05/2016	1.797	2.302	2.191	2.806	05/08/2016	1.846	2.364	2.191	2.806
31/05/2016	1.799	2.304	2.191	2.806	08/08/2016	1.847	2.365	2.191	2.806
01/06/2016	1.800	2.305	2.191	2.806	10/08/2016	1.848	2.367	2.191	2.806
02/06/2016	1.801	2.306	2.191	2.806	11/08/2016	1.849	2.368	2.191	2.806
03/06/2016	1.802	2.307	2.191	2.806	12/08/2016	1.850	2.369	2.191	2.806
06/06/2016	1.803	2.309	2.191	2.806	15/08/2016	1.851	2.371	2.191	2.806
07/06/2016	1.804	2.310	2.191	2.806	16/08/2016	1.852	2.372	2.191	2.806
08/06/2016	1.805	2.311	2.191	2.806	17/08/2016	1.853	2.373	2.191	2.806
09/06/2016	1.806	2.313	2.191	2.806	18/08/2016	1.854	2.374	2.191	2.806
10/06/2016	1.807	2.314	2.191	2.806	19/08/2016	1.855	2.376	2.191	2.806

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22/08/2016	1.856	2.377	2.191	2.806	26/10/2016	1.904	2.439	2.191	2.806
23/08/2016	1.857	2.378	2.191	2.806	27/10/2016	1.905	2.440	2.191	2.806
24/08/2016	1.858	2.380	2.191	2.806	28/10/2016	1.906	2.442	2.191	2.806
25/08/2016	1.859	2.381	2.191	2.806	31/10/2016	1.907	2.443	2.191	2.806
26/08/2016	1.860	2.382	2.191	2.806	01/11/2016	1.908	2.444	2.191	2.806
29/08/2016	1.861	2.384	2.191	2.806	02/11/2016	1.909	2.446	2.191	2.806
30/08/2016	1.862	2.385	2.191	2.806	03/11/2016	1.910	2.447	2.191	2.806
31/08/2016	1.863	2.386	2.191	2.806	04/11/2016	1.911	2.448	2.191	2.806
01/09/2016	1.864	2.388	2.191	2.806	07/11/2016	1.913	2.450	2.191	2.806
02/09/2016	1.865	2.389	2.191	2.806	08/11/2016	1.914	2.451	2.191	2.806
05/09/2016	1.866	2.390	2.191	2.806	09/11/2016	1.915	2.452	2.191	2.806
06/09/2016	1.867	2.392	2.191	2.806	10/11/2016	1.916	2.453	2.191	2.806
07/09/2016	1.868	2.393	2.191	2.806	11/11/2016	1.917	2.455	2.191	2.806
08/09/2016	1.869	2.394	2.191	2.806	14/11/2016	1.918	2.456	2.191	2.806
09/09/2016	1.870	2.396	2.191	2.806	15/11/2016	1.919	2.457	2.191	2.806
12/09/2016	1.871	2.397	2.191	2.806	16/11/2016	1.920	2.459	2.191	2.806
13/09/2016	1.872	2.398	2.191	2.806	17/11/2016	1.921	2.460	2.191	2.806
14/09/2016	1.873	2.399	2.191	2.806	18/11/2016	1.922	2.461	2.191	2.806
15/09/2016	1.874	2.401	2.191	2.806	21/11/2016	1.923	2.463	2.191	2.806
16/09/2016	1.876	2.402	2.191	2.806	22/11/2016	1.924	2.464	2.191	2.806
19/09/2016	1.877	2.403	2.191	2.806	23/11/2016	1.925	2.465	2.191	2.806
20/09/2016	1.878	2.405	2.191	2.806	24/11/2016	1.926	2.467	2.191	2.806
21/09/2016	1.879	2.406	2.191	2.806	25/11/2016	1.927	2.468	2.191	2.806
22/09/2016	1.880	2.407	2.191	2.806	28/11/2016	1.928	2.469	2.191	2.806
23/09/2016	1.881	2.409	2.191	2.806	29/11/2016	1.929	2.471	2.191	2.806
26/09/2016	1.882	2.410	2.191	2.806	30/11/2016	1.930	2.472	2.191	2.806
27/09/2016	1.883	2.411	2.191	2.806	01/12/2016	1.931	2.473	2.191	2.806
28/09/2016	1.884	2.413	2.191	2.806	02/12/2016	1.932	2.475	2.191	2.806
29/09/2016	1.885	2.414	2.191	2.806	05/12/2016	1.933	2.476	2.191	2.806
30/09/2016	1.886	2.415	2.191	2.806	06/12/2016	1.934	2.477	2.191	2.806
03/10/2016	1.887	2.417	2.191	2.806	07/12/2016	1.935	2.479	2.191	2.806
04/10/2016	1.888	2.418	2.191	2.806	08/12/2016	1.936	2.480	2.191	2.806
05/10/2016	1.889	2.419	2.191	2.806	09/12/2016	1.937	2.481	2.191	2.806
06/10/2016	1.890	2.421	2.191	2.806	12/12/2016	1.938	2.482	2.191	2.806
07/10/2016	1.891	2.422	2.191	2.806	13/12/2016	1.939	2.484	2.191	2.806
10/10/2016	1.892	2.423	2.191	2.806	14/12/2016	1.940	2.485	2.191	2.806
11/10/2016	1.893	2.424	2.191	2.806	15/12/2016	1.941	2.486	2.191	2.806
12/10/2016	1.894	2.426	2.191	2.806	19/12/2016	1.942	2.488	2.191	2.806
13/10/2016	1.895	2.427	2.191	2.806	20/12/2016	1.943	2.489	2.191	2.806
14/10/2016	1.896	2.428	2.191	2.806	21/12/2016	1.944	2.490	2.191	2.806
17/10/2016	1.897	2.430	2.191	2.806	22/12/2016	1.945	2.492	2.191	2.806
18/10/2016	1.898	2.431	2.191	2.806	23/12/2016	1.946	2.493	2.191	2.806
19/10/2016	1.899	2.432	2.191	2.806	28/12/2016	1.948	2.494	2.191	2.806
20/10/2016	1.900	2.434	2.191	2.806	29/12/2016	1.949	2.496	2.191	2.806
21/10/2016	1.901	2.435	2.191	2.806	30/12/2016	1.950	2.497	2.191	2.806
24/10/2016	1.902	2.436	2.191	2.806	03/01/2017	1.951	2.498	2.191	2.806
25/10/2016	1.903	2.438	2.191	2.806	04/01/2017	1.952	2.500	2.191	2.806

05/01/2017	1.953	2.501	2.191	2.806	13/03/2017	2.001	2.563	2.191	2.806
06/01/2017	1.954	2.502	2.191	2.806	14/03/2017	2.002	2.564	2.191	2.806
09/01/2017	1.955	2.504	2.191	2.806	15/03/2017	2.003	2.566	2.191	2.806
10/01/2017	1.956	2.505	2.191	2.806	16/03/2017	2.004	2.567	2.191	2.806
11/01/2017	1.957	2.506	2.191	2.806	17/03/2017	2.005	2.568	2.191	2.806
12/01/2017	1.958	2.508	2.191	2.806	20/03/2017	2.006	2.570	2.191	2.806
13/01/2017	1.959	2.509	2.191	2.806	22/03/2017	2.007	2.571	2.191	2.806
16/01/2017	1.960	2.510	2.191	2.806	23/03/2017	2.008	2.572	2.191	2.806
17/01/2017	1.961	2.511	2.191	2.806	24/03/2017	2.009	2.574	2.191	2.806
18/01/2017	1.962	2.513	2.191	2.806	27/03/2017	2.010	2.575	2.191	2.806
19/01/2017	1.963	2.514	2.191	2.806	28/03/2017	2.011	2.576	2.191	2.806
20/01/2017	1.964	2.515	2.191	2.806	29/03/2017	2.012	2.578	2.191	2.806
23/01/2017	1.965	2.517	2.191	2.806	30/03/2017	2.014	2.579	2.191	2.806
24/01/2017	1.966	2.518	2.191	2.806	31/03/2017	2.015	2.580	2.191	2.806
25/01/2017	1.967	2.519	2.191	2.806	03/04/2017	2.016	2.582	2.191	2.806
26/01/2017	1.968	2.521	2.191	2.806	04/04/2017	2.017	2.583	2.191	2.806
27/01/2017	1.969	2.522	2.191	2.806	05/04/2017	2.018	2.584	2.191	2.806
30/01/2017	1.970	2.523	2.191	2.806	06/04/2017	2.019	2.585	2.191	2.806
31/01/2017	1.971	2.525	2.191	2.806	07/04/2017	2.020	2.587	2.191	2.806
01/02/2017	1.972	2.526	2.191	2.806	10/04/2017	2.021	2.588	2.191	2.806
02/02/2017	1.973	2.527	2.191	2.806	11/04/2017	2.022	2.589	2.191	2.806
03/02/2017	1.974	2.529	2.191	2.806	12/04/2017	2.023	2.591	2.191	2.806
06/02/2017	1.975	2.530	2.191	2.806	13/04/2017	2.024	2.592	2.191	2.806
07/02/2017	1.976	2.531	2.191	2.806	18/04/2017	2.025	2.593	2.191	2.806
08/02/2017	1.977	2.533	2.191	2.806	19/04/2017	2.026	2.595	2.191	2.806
09/02/2017	1.978	2.534	2.191	2.806	20/04/2017	2.027	2.596	2.191	2.806
10/02/2017	1.979	2.535	2.191	2.806	21/04/2017	2.028	2.597	2.191	2.806
13/02/2017	1.981	2.537	2.191	2.806	24/04/2017	2.029	2.599	2.191	2.806
14/02/2017	1.982	2.538	2.191	2.806	25/04/2017	2.030	2.600	2.191	2.806
15/02/2017	1.983	2.539	2.191	2.806	26/04/2017	2.031	2.601	2.191	2.806
16/02/2017	1.984	2.541	2.191	2.806	28/04/2017	2.032	2.603	2.191	2.806
17/02/2017	1.985	2.542	2.191	2.806	02/05/2017	2.033	2.604	2.191	2.806
20/02/2017	1.986	2.543	2.191	2.806	03/05/2017	2.034	2.605	2.191	2.806
21/02/2017	1.987	2.545	2.191	2.806	04/05/2017	2.035	2.607	2.191	2.806
22/02/2017	1.988	2.546	2.191	2.806	05/05/2017	2.036	2.608	2.191	2.806
23/02/2017	1.989	2.547	2.191	2.806	08/05/2017	2.037	2.609	2.191	2.806
24/02/2017	1.990	2.548	2.191	2.806	09/05/2017	2.038	2.611	2.191	2.806
27/02/2017	1.991	2.550	2.191	2.806	10/05/2017	2.039	2.612	2.191	2.806
28/02/2017	1.992	2.551	2.191	2.806	11/05/2017	2.040	2.613	2.191	2.806
01/03/2017	1.993	2.552	2.191	2.806	12/05/2017	2.041	2.615	2.191	2.806
02/03/2017	1.994	2.554	2.191	2.806	15/05/2017	2.042	2.616	2.191	2.806
03/03/2017	1.995	2.555	2.191	2.806	16/05/2017	2.043	2.617	2.191	2.806
06/03/2017	1.996	2.556	2.191	2.806	17/05/2017	2.045	2.619	2.191	2.806
07/03/2017	1.997	2.558	2.191	2.806	18/05/2017	2.046	2.620	2.191	2.806
08/03/2017	1.998	2.559	2.191	2.806	19/05/2017	2.047	2.621	2.191	2.806
09/03/2017	1.999	2.560	2.191	2.806	22/05/2017	2.048	2.623	2.191	2.806
10/03/2017	2.000	2.562	2.191	2.806	23/05/2017	2.049	2.624	2.191	2.806



24/05/2017	2.050	2.625	2.191	2.806	31/07/2017	2.098	2.687	2.191	2.806
25/05/2017	2.051	2.627	2.191	2.806	01/08/2017	2.099	2.689	2.191	2.806
26/05/2017	2.052	2.628	2.191	2.806	02/08/2017	2.100	2.690	2.191	2.806
29/05/2017	2.053	2.629	2.191	2.806	03/08/2017	2.101	2.691	2.191	2.806
30/05/2017	2.054	2.630	2.191	2.806	04/08/2017	2.102	2.693	2.191	2.806
31/05/2017	2.055	2.632	2.191	2.806	07/08/2017	2.103	2.694	2.191	2.806
01/06/2017	2.056	2.633	2.191	2.806	08/08/2017	2.105	2.695	2.191	2.806
02/06/2017	2.057	2.634	2.191	2.806	10/08/2017	2.106	2.697	2.191	2.806
05/06/2017	2.058	2.636	2.191	2.806	11/08/2017	2.107	2.698	2.191	2.806
06/06/2017	2.059	2.637	2.191	2.806	14/08/2017	2.108	2.699	2.191	2.806
07/06/2017	2.060	2.638	2.191	2.806	15/08/2017	2.109	2.701	2.191	2.806
08/06/2017	2.061	2.640	2.191	2.806	16/08/2017	2.110	2.702	2.191	2.806
09/06/2017	2.062	2.641	2.191	2.806	17/08/2017	2.111	2.703	2.191	2.806
12/06/2017	2.063	2.642	2.191	2.806	18/08/2017	2.112	2.705	2.191	2.806
13/06/2017	2.064	2.644	2.191	2.806	21/08/2017	2.113	2.706	2.191	2.806
14/06/2017	2.065	2.645	2.191	2.806	22/08/2017	2.114	2.707	2.191	2.806
15/06/2017	2.066	2.646	2.191	2.806	23/08/2017	2.115	2.709	2.191	2.806
19/06/2017	2.067	2.648	2.191	2.806	24/08/2017	2.116	2.710	2.191	2.806
20/06/2017	2.068	2.649	2.191	2.806	25/08/2017	2.117	2.711	2.191	2.806
21/06/2017	2.069	2.650	2.191	2.806	28/08/2017	2.118	2.713	2.191	2.806
22/06/2017	2.070	2.652	2.191	2.806	29/08/2017	2.119	2.714	2.191	2.806
23/06/2017	2.071	2.653	2.191	2.806	30/08/2017	2.120	2.715	2.191	2.806
26/06/2017	2.072	2.654	2.191	2.806	31/08/2017	2.121	2.717	2.191	2.806
27/06/2017	2.073	2.656	2.191	2.806	01/09/2017	2.122	2.718	2.191	2.806
28/06/2017	2.074	2.657	2.191	2.806	04/09/2017	2.123	2.719	2.191	2.806
29/06/2017	2.076	2.658	2.191	2.806	05/09/2017	2.124	2.721	2.191	2.806
30/06/2017	2.077	2.660	2.191	2.806	06/09/2017	2.125	2.722	2.191	2.806
03/07/2017	2.078	2.661	2.191	2.806	07/09/2017	2.126	2.723	2.191	2.806
04/07/2017	2.079	2.662	2.191	2.806	08/09/2017	2.127	2.725	2.191	2.806
05/07/2017	2.080	2.664	2.191	2.806	11/09/2017	2.128	2.726	2.191	2.806
06/07/2017	2.081	2.665	2.191	2.806	12/09/2017	2.129	2.727	2.191	2.806
07/07/2017	2.082	2.666	2.191	2.806	13/09/2017	2.130	2.729	2.191	2.806
10/07/2017	2.083	2.668	2.191	2.806	14/09/2017	2.131	2.730	2.191	2.806
11/07/2017	2.084	2.669	2.191	2.806	15/09/2017	2.132	2.731	2.191	2.806
12/07/2017	2.085	2.670	2.191	2.806	18/09/2017	2.134	2.733	2.191	2.806
13/07/2017	2.086	2.672	2.191	2.806	19/09/2017	2.135	2.734	2.191	2.806
14/07/2017	2.087	2.673	2.191	2.806	20/09/2017	2.136	2.735	2.191	2.806
17/07/2017	2.088	2.674	2.191	2.806	21/09/2017	2.137	2.737	2.191	2.806
18/07/2017	2.089	2.676	2.191	2.806	22/09/2017	2.138	2.738	2.191	2.806
19/07/2017	2.090	2.677	2.191	2.806	26/09/2017	2.139	2.739	2.191	2.806
20/07/2017	2.091	2.678	2.191	2.806	27/09/2017	2.140	2.741	2.191	2.806
21/07/2017	2.092	2.679	2.191	2.806	28/09/2017	2.141	2.742	2.191	2.806
24/07/2017	2.093	2.681	2.191	2.806	29/09/2017	2.142	2.743	2.191	2.806
25/07/2017	2.094	2.682	2.191	2.806	02/10/2017	2.143	2.745	2.191	2.806
26/07/2017	2.095	2.683	2.191	2.806	03/10/2017	2.144	2.746	2.191	2.806
27/07/2017	2.096	2.685	2.191	2.806	04/10/2017	2.145	2.747	2.191	2.806
28/07/2017	2.097	2.686	2.191	2.806	05/10/2017	2.146	2.748	2.191	2.806

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06/10/2017	2.147	2.750	2.191	2.806	08/11/2017	2.171	2.780	2.191	2.806
09/10/2017	2.148	2.751	2.191	2.806	09/11/2017	2.172	2.782	2.191	2.806
10/10/2017	2.149	2.752	2.191	2.806	10/11/2017	2.173	2.783	2.191	2.806
11/10/2017	2.150	2.754	2.191	2.806	13/11/2017	2.174	2.784	2.191	2.806
12/10/2017	2.151	2.755	2.191	2.806	14/11/2017	2.175	2.786	2.191	2.806
13/10/2017	2.152	2.756	2.191	2.806	15/11/2017	2.176	2.787	2.191	2.806
16/10/2017	2.153	2.758	2.191	2.806	16/11/2017	2.177	2.788	2.191	2.806
17/10/2017	2.154	2.759	2.191	2.806	17/11/2017	2.178	2.790	2.191	2.806
18/10/2017	2.155	2.760	2.191	2.806	20/11/2017	2.179	2.791	2.191	2.806
19/10/2017	2.156	2.762	2.191	2.806	21/11/2017	2.180	2.792	2.191	2.806
20/10/2017	2.157	2.763	2.191	2.806	22/11/2017	2.181	2.794	2.191	2.806
23/10/2017	2.158	2.764	2.191	2.806	23/11/2017	2.182	2.795	2.191	2.806
24/10/2017	2.159	2.766	2.191	2.806	24/11/2017	2.183	2.796	2.191	2.806
25/10/2017	2.160	2.767	2.191	2.806	27/11/2017	2.184	2.798	2.191	2.806
26/10/2017	2.162	2.768	2.191	2.806	28/11/2017	2.185	2.799	2.191	2.806
27/10/2017	2.163	2.770	2.191	2.806	29/11/2017	2.186	2.800	2.191	2.806
30/10/2017	2.164	2.771	2.191	2.806	30/11/2017	2.187	2.802	2.191	2.806
31/10/2017	2.165	2.772	2.191	2.806	01/12/2017	2.189	2.803	2.191	2.806
01/11/2017	2.166	2.774	2.191	2.806	04/12/2017	2.190	2.450	2.191	2.450
02/11/2017	2.167	2.775	2.191	2.806	05/12/2017	2.191	2.191	2.191	2.191
03/11/2017	2.168	2.776	2.191	2.806	06/12/2017	0.471	0.471	0.471	0.471
06/11/2017	2.169	2.778	2.191	2.806	07/12/2017	0.000	0.000	0.000	0.000
07/11/2017	2.170	2.779	2.191	2.806					

Notes:

[1] Inflation of €0.471 per share on 6/12/2017 is applicable only to sales.

Purchases that day are deemed to have occurred at €0.000 inflation per share.

[2] A minimum inflation value for the period is fixed at €0.010 per share, but not shown in the daily rates above.

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Annex 2
Daily Average Share Price Inflation
2 March 2009 to 6 December 2017

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<u>Date</u>	<u>Average Inflation</u>				
02/03/2009	0.010	12/05/2009	0.059	17/07/2009	0.118
03/03/2009	0.010	13/05/2009	0.060	20/07/2009	0.120
04/03/2009	0.010	14/05/2009	0.062	21/07/2009	0.121
05/03/2009	0.010	15/05/2009	0.063	22/07/2009	0.122
06/03/2009	0.010	18/05/2009	0.064	23/07/2009	0.123
09/03/2009	0.010	19/05/2009	0.065	24/07/2009	0.125
10/03/2009	0.010	20/05/2009	0.067	27/07/2009	0.126
11/03/2009	0.010	21/05/2009	0.068	28/07/2009	0.127
12/03/2009	0.011	22/05/2009	0.069	29/07/2009	0.128
13/03/2009	0.013	25/05/2009	0.070	30/07/2009	0.130
16/03/2009	0.014	26/05/2009	0.072	31/07/2009	0.131
17/03/2009	0.015	27/05/2009	0.073	03/08/2009	0.132
18/03/2009	0.016	28/05/2009	0.074	04/08/2009	0.133
19/03/2009	0.018	29/05/2009	0.075	05/08/2009	0.135
20/03/2009	0.019	01/06/2009	0.077	06/08/2009	0.136
23/03/2009	0.020	02/06/2009	0.078	07/08/2009	0.137
24/03/2009	0.021	03/06/2009	0.079	11/08/2009	0.139
25/03/2009	0.023	04/06/2009	0.081	12/08/2009	0.140
26/03/2009	0.024	05/06/2009	0.082	13/08/2009	0.141
27/03/2009	0.025	08/06/2009	0.083	14/08/2009	0.142
30/03/2009	0.026	09/06/2009	0.084	17/08/2009	0.144
31/03/2009	0.028	10/06/2009	0.086	18/08/2009	0.145
01/04/2009	0.029	11/06/2009	0.087	19/08/2009	0.146
02/04/2009	0.030	12/06/2009	0.088	20/08/2009	0.147
03/04/2009	0.031	15/06/2009	0.089	21/08/2009	0.149
06/04/2009	0.033	17/06/2009	0.091	24/08/2009	0.150
07/04/2009	0.034	18/06/2009	0.092	25/08/2009	0.151
08/04/2009	0.035	19/06/2009	0.093	26/08/2009	0.152
09/04/2009	0.036	22/06/2009	0.094	27/08/2009	0.154
14/04/2009	0.038	23/06/2009	0.096	28/08/2009	0.155
15/04/2009	0.039	24/06/2009	0.097	31/08/2009	0.156
16/04/2009	0.040	25/06/2009	0.098	01/09/2009	0.157
17/04/2009	0.041	26/06/2009	0.099	02/09/2009	0.159
20/04/2009	0.043	29/06/2009	0.101	03/09/2009	0.160
21/04/2009	0.044	30/06/2009	0.102	04/09/2009	0.161
23/04/2009	0.045	01/07/2009	0.103	07/09/2009	0.163
24/04/2009	0.047	02/07/2009	0.104	08/09/2009	0.164
28/04/2009	0.048	03/07/2009	0.106	09/09/2009	0.165
29/04/2009	0.049	06/07/2009	0.107	10/09/2009	0.166
30/04/2009	0.050	07/07/2009	0.108	11/09/2009	0.168
04/05/2009	0.052	08/07/2009	0.110	14/09/2009	0.169
05/05/2009	0.053	09/07/2009	0.111	15/09/2009	0.170
06/05/2009	0.054	10/07/2009	0.112	16/09/2009	0.171
07/05/2009	0.055	13/07/2009	0.113	17/09/2009	0.173
08/05/2009	0.057	14/07/2009	0.115	18/09/2009	0.174
11/05/2009	0.058	15/07/2009	0.116	21/09/2009	0.175
		16/07/2009	0.117	22/09/2009	0.176

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23/09/2009	0.178	30/11/2009	0.237	08/02/2010	0.297
25/09/2009	0.179	01/12/2009	0.238	09/02/2010	0.298
28/09/2009	0.180	02/12/2009	0.240	10/02/2010	0.299
29/09/2009	0.181	03/12/2009	0.241	11/02/2010	0.300
30/09/2009	0.183	04/12/2009	0.242	12/02/2010	0.302
01/10/2009	0.184	07/12/2009	0.243	15/02/2010	0.303
02/10/2009	0.185	08/12/2009	0.245	16/02/2010	0.304
05/10/2009	0.187	09/12/2009	0.246	17/02/2010	0.305
06/10/2009	0.188	10/12/2009	0.247	18/02/2010	0.307
07/10/2009	0.189	11/12/2009	0.248	19/02/2010	0.308
08/10/2009	0.190	14/12/2009	0.250	22/02/2010	0.309
09/10/2009	0.192	15/12/2009	0.251	23/02/2010	0.311
12/10/2009	0.193	17/12/2009	0.252	24/02/2010	0.312
13/10/2009	0.194	18/12/2009	0.254	25/02/2010	0.313
14/10/2009	0.195	21/12/2009	0.255	26/02/2010	0.314
15/10/2009	0.197	22/12/2009	0.256	01/03/2010	0.316
16/10/2009	0.198	23/12/2009	0.257	02/03/2010	0.317
19/10/2009	0.199	24/12/2009	0.259	03/03/2010	0.318
20/10/2009	0.200	28/12/2009	0.260	04/03/2010	0.319
21/10/2009	0.202	29/12/2009	0.261	05/03/2010	0.321
22/10/2009	0.203	30/12/2009	0.262	08/03/2010	0.322
23/10/2009	0.204	31/12/2009	0.264	09/03/2010	0.323
26/10/2009	0.205	04/01/2010	0.265	10/03/2010	0.325
27/10/2009	0.207	05/01/2010	0.266	11/03/2010	0.326
28/10/2009	0.208	06/01/2010	0.267	12/03/2010	0.327
29/10/2009	0.209	07/01/2010	0.269	15/03/2010	0.328
30/10/2009	0.211	08/01/2010	0.270	16/03/2010	0.330
02/11/2009	0.212	11/01/2010	0.271	17/03/2010	0.331
03/11/2009	0.213	12/01/2010	0.273	18/03/2010	0.332
04/11/2009	0.214	13/01/2010	0.274	19/03/2010	0.333
05/11/2009	0.216	14/01/2010	0.275	23/03/2010	0.335
06/11/2009	0.217	15/01/2010	0.276	24/03/2010	0.336
09/11/2009	0.218	18/01/2010	0.278	25/03/2010	0.337
10/11/2009	0.219	19/01/2010	0.279	26/03/2010	0.338
11/11/2009	0.221	20/01/2010	0.280	29/03/2010	0.340
12/11/2009	0.222	21/01/2010	0.281	30/03/2010	0.341
13/11/2009	0.223	22/01/2010	0.283	31/03/2010	0.342
16/11/2009	0.224	25/01/2010	0.284	01/04/2010	0.344
17/11/2009	0.226	26/01/2010	0.285	06/04/2010	0.345
18/11/2009	0.227	27/01/2010	0.286	07/04/2010	0.346
19/11/2009	0.228	28/01/2010	0.288	08/04/2010	0.347
20/11/2009	0.230	29/01/2010	0.289	09/04/2010	0.349
23/11/2009	0.231	01/02/2010	0.290	12/04/2010	0.350
24/11/2009	0.232	02/02/2010	0.292	13/04/2010	0.351
25/11/2009	0.233	03/02/2010	0.293	14/04/2010	0.352
26/11/2009	0.235	04/02/2010	0.294	15/04/2010	0.354
27/11/2009	0.236	05/02/2010	0.295	16/04/2010	0.355

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19/04/2010	0.356	25/06/2010	0.416	01/09/2010	0.476
20/04/2010	0.358	28/06/2010	0.417	02/09/2010	0.477
21/04/2010	0.359	29/06/2010	0.419	03/09/2010	0.478
22/04/2010	0.360	30/06/2010	0.420	06/09/2010	0.480
23/04/2010	0.361	01/07/2010	0.421	07/09/2010	0.481
26/04/2010	0.363	02/07/2010	0.422	08/09/2010	0.482
28/04/2010	0.364	05/07/2010	0.424	09/09/2010	0.483
29/04/2010	0.365	06/07/2010	0.425	10/09/2010	0.485
30/04/2010	0.366	07/07/2010	0.426	13/09/2010	0.486
03/05/2010	0.368	08/07/2010	0.427	14/09/2010	0.487
04/05/2010	0.369	09/07/2010	0.429	15/09/2010	0.489
05/05/2010	0.370	12/07/2010	0.430	16/09/2010	0.490
06/05/2010	0.371	13/07/2010	0.431	17/09/2010	0.491
07/05/2010	0.373	14/07/2010	0.433	20/09/2010	0.492
10/05/2010	0.374	15/07/2010	0.434	21/09/2010	0.494
11/05/2010	0.375	16/07/2010	0.435	22/09/2010	0.495
12/05/2010	0.377	19/07/2010	0.436	23/09/2010	0.496
13/05/2010	0.378	20/07/2010	0.438	27/09/2010	0.497
14/05/2010	0.379	21/07/2010	0.439	28/09/2010	0.499
17/05/2010	0.380	22/07/2010	0.440	29/09/2010	0.500
18/05/2010	0.382	23/07/2010	0.441	30/09/2010	0.501
19/05/2010	0.383	26/07/2010	0.443	01/10/2010	0.503
20/05/2010	0.384	27/07/2010	0.444	04/10/2010	0.504
21/05/2010	0.385	28/07/2010	0.445	05/10/2010	0.505
24/05/2010	0.387	29/07/2010	0.447	06/10/2010	0.506
25/05/2010	0.388	30/07/2010	0.448	07/10/2010	0.508
26/05/2010	0.389	02/08/2010	0.449	08/10/2010	0.509
27/05/2010	0.391	03/08/2010	0.450	11/10/2010	0.510
28/05/2010	0.392	04/08/2010	0.452	12/10/2010	0.512
31/05/2010	0.393	05/08/2010	0.453	13/10/2010	0.513
01/06/2010	0.394	06/08/2010	0.454	14/10/2010	0.514
02/06/2010	0.396	10/08/2010	0.455	15/10/2010	0.515
03/06/2010	0.397	11/08/2010	0.457	18/10/2010	0.517
04/06/2010	0.398	12/08/2010	0.458	19/10/2010	0.518
07/06/2010	0.399	13/08/2010	0.459	20/10/2010	0.519
08/06/2010	0.401	16/08/2010	0.461	21/10/2010	0.520
09/06/2010	0.402	17/08/2010	0.462	22/10/2010	0.522
10/06/2010	0.403	18/08/2010	0.463	25/10/2010	0.523
11/06/2010	0.405	19/08/2010	0.464	26/10/2010	0.524
14/06/2010	0.406	20/08/2010	0.466	27/10/2010	0.526
15/06/2010	0.407	23/08/2010	0.467	28/10/2010	0.527
17/06/2010	0.408	24/08/2010	0.468	29/10/2010	0.528
18/06/2010	0.410	25/08/2010	0.469	01/11/2010	0.529
21/06/2010	0.411	26/08/2010	0.471	02/11/2010	0.531
22/06/2010	0.412	27/08/2010	0.472	03/11/2010	0.532
23/06/2010	0.413	30/08/2010	0.473	04/11/2010	0.533
24/06/2010	0.415	31/08/2010	0.475	05/11/2010	0.534

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08/11/2010	0.536	14/01/2011	0.596	23/03/2011	0.656
09/11/2010	0.537	17/01/2011	0.597	24/03/2011	0.657
10/11/2010	0.538	18/01/2011	0.598	25/03/2011	0.658
11/11/2010	0.540	19/01/2011	0.600	28/03/2011	0.660
12/11/2010	0.541	20/01/2011	0.601	29/03/2011	0.661
15/11/2010	0.542	21/01/2011	0.602	30/03/2011	0.662
16/11/2010	0.543	24/01/2011	0.603	31/03/2011	0.664
17/11/2010	0.545	25/01/2011	0.605	01/04/2011	0.665
18/11/2010	0.546	26/01/2011	0.606	04/04/2011	0.666
19/11/2010	0.547	27/01/2011	0.607	05/04/2011	0.667
22/11/2010	0.549	28/01/2011	0.609	06/04/2011	0.669
23/11/2010	0.550	31/01/2011	0.610	07/04/2011	0.670
24/11/2010	0.551	01/02/2011	0.611	08/04/2011	0.671
25/11/2010	0.552	02/02/2011	0.612	11/04/2011	0.673
26/11/2010	0.554	03/02/2011	0.614	12/04/2011	0.674
29/11/2010	0.555	04/02/2011	0.615	13/04/2011	0.675
30/11/2010	0.556	07/02/2011	0.616	14/04/2011	0.676
01/12/2010	0.557	08/02/2011	0.618	15/04/2011	0.678
02/12/2010	0.559	09/02/2011	0.619	18/04/2011	0.679
03/12/2010	0.560	10/02/2011	0.620	19/04/2011	0.680
06/12/2010	0.561	11/02/2011	0.621	20/04/2011	0.682
07/12/2010	0.563	14/02/2011	0.623	21/04/2011	0.683
08/12/2010	0.564	15/02/2011	0.624	26/04/2011	0.684
09/12/2010	0.565	16/02/2011	0.625	28/04/2011	0.685
10/12/2010	0.566	17/02/2011	0.626	29/04/2011	0.687
13/12/2010	0.568	18/02/2011	0.628	03/05/2011	0.688
14/12/2010	0.569	21/02/2011	0.629	04/05/2011	0.689
15/12/2010	0.570	22/02/2011	0.630	05/05/2011	0.690
17/12/2010	0.571	23/02/2011	0.632	06/05/2011	0.692
20/12/2010	0.573	24/02/2011	0.633	09/05/2011	0.693
21/12/2010	0.574	25/02/2011	0.634	10/05/2011	0.694
22/12/2010	0.575	28/02/2011	0.635	11/05/2011	0.696
23/12/2010	0.577	01/03/2011	0.637	12/05/2011	0.697
24/12/2010	0.578	02/03/2011	0.638	13/05/2011	0.698
28/12/2010	0.579	03/03/2011	0.639	16/05/2011	0.699
29/12/2010	0.580	04/03/2011	0.641	17/05/2011	0.701
30/12/2010	0.582	07/03/2011	0.642	19/05/2011	0.702
31/12/2010	0.583	08/03/2011	0.643	20/05/2011	0.703
03/01/2011	0.584	09/03/2011	0.644	23/05/2011	0.705
04/01/2011	0.586	10/03/2011	0.646	24/05/2011	0.706
05/01/2011	0.587	11/03/2011	0.647	25/05/2011	0.707
06/01/2011	0.588	14/03/2011	0.648	26/05/2011	0.708
07/01/2011	0.589	15/03/2011	0.650	27/05/2011	0.710
10/01/2011	0.591	16/03/2011	0.651	30/05/2011	0.711
11/01/2011	0.592	17/03/2011	0.652	31/05/2011	0.712
12/01/2011	0.593	18/03/2011	0.653	01/06/2011	0.714
13/01/2011	0.594	22/03/2011	0.655	02/06/2011	0.715

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03/06/2011	0.716	11/08/2011	0.776	17/10/2011	0.837
06/06/2011	0.717	12/08/2011	0.778	18/10/2011	0.838
07/06/2011	0.719	15/08/2011	0.779	19/10/2011	0.839
08/06/2011	0.720	16/08/2011	0.780	20/10/2011	0.841
09/06/2011	0.721	17/08/2011	0.782	21/10/2011	0.842
10/06/2011	0.723	18/08/2011	0.783	24/10/2011	0.843
13/06/2011	0.724	19/08/2011	0.784	25/10/2011	0.845
14/06/2011	0.725	22/08/2011	0.785	26/10/2011	0.846
15/06/2011	0.726	23/08/2011	0.787	27/10/2011	0.847
17/06/2011	0.728	24/08/2011	0.788	28/10/2011	0.849
20/06/2011	0.729	25/08/2011	0.789	31/10/2011	0.850
21/06/2011	0.730	26/08/2011	0.791	01/11/2011	0.851
22/06/2011	0.732	29/08/2011	0.792	02/11/2011	0.852
23/06/2011	0.733	30/08/2011	0.793	03/11/2011	0.854
24/06/2011	0.734	31/08/2011	0.794	04/11/2011	0.855
27/06/2011	0.735	01/09/2011	0.796	07/11/2011	0.856
28/06/2011	0.737	02/09/2011	0.797	08/11/2011	0.858
29/06/2011	0.738	05/09/2011	0.798	09/11/2011	0.859
30/06/2011	0.739	06/09/2011	0.800	10/11/2011	0.860
01/07/2011	0.741	07/09/2011	0.801	11/11/2011	0.861
04/07/2011	0.742	08/09/2011	0.802	14/11/2011	0.863
05/07/2011	0.743	09/09/2011	0.803	15/11/2011	0.864
06/07/2011	0.744	12/09/2011	0.805	16/11/2011	0.865
07/07/2011	0.746	13/09/2011	0.806	17/11/2011	0.867
08/07/2011	0.747	14/09/2011	0.807	18/11/2011	0.868
11/07/2011	0.748	15/09/2011	0.809	21/11/2011	0.869
12/07/2011	0.750	16/09/2011	0.810	22/11/2011	0.870
13/07/2011	0.751	19/09/2011	0.811	23/11/2011	0.872
14/07/2011	0.752	20/09/2011	0.812	24/11/2011	0.873
15/07/2011	0.753	21/09/2011	0.814	25/11/2011	0.874
18/07/2011	0.755	22/09/2011	0.815	28/11/2011	0.876
19/07/2011	0.756	23/09/2011	0.816	29/11/2011	0.877
20/07/2011	0.757	26/09/2011	0.818	30/11/2011	0.878
21/07/2011	0.758	27/09/2011	0.819	01/12/2011	0.879
22/07/2011	0.760	28/09/2011	0.820	02/12/2011	0.881
25/07/2011	0.761	29/09/2011	0.821	05/12/2011	0.882
26/07/2011	0.762	30/09/2011	0.823	06/12/2011	0.883
27/07/2011	0.764	03/10/2011	0.824	07/12/2011	0.885
28/07/2011	0.765	04/10/2011	0.825	08/12/2011	0.886
29/07/2011	0.766	05/10/2011	0.827	09/12/2011	0.887
01/08/2011	0.767	06/10/2011	0.828	12/12/2011	0.888
02/08/2011	0.769	07/10/2011	0.829	13/12/2011	0.890
03/08/2011	0.770	10/10/2011	0.830	14/12/2011	0.891
04/08/2011	0.771	11/10/2011	0.832	15/12/2011	0.892
05/08/2011	0.773	12/10/2011	0.833	19/12/2011	0.894
08/08/2011	0.774	13/10/2011	0.834	20/12/2011	0.895
10/08/2011	0.775	14/10/2011	0.836	21/12/2011	0.896



22/12/2011	0.897	01/03/2012	0.958	14/05/2012	1.019
23/12/2011	0.899	02/03/2012	0.959	15/05/2012	1.020
28/12/2011	0.900	05/03/2012	0.961	16/05/2012	1.021
29/12/2011	0.901	06/03/2012	0.962	17/05/2012	1.023
30/12/2011	0.903	07/03/2012	0.963	18/05/2012	1.024
03/01/2012	0.904	08/03/2012	0.965	21/05/2012	1.025
04/01/2012	0.905	09/03/2012	0.966	22/05/2012	1.027
05/01/2012	0.906	12/03/2012	0.967	23/05/2012	1.028
06/01/2012	0.908	13/03/2012	0.968	24/05/2012	1.029
09/01/2012	0.909	14/03/2012	0.970	25/05/2012	1.030
10/01/2012	0.910	15/03/2012	0.971	28/05/2012	1.032
11/01/2012	0.912	16/03/2012	0.972	29/05/2012	1.033
12/01/2012	0.913	19/03/2012	0.974	30/05/2012	1.034
13/01/2012	0.914	20/03/2012	0.975	31/05/2012	1.036
16/01/2012	0.916	22/03/2012	0.976	01/06/2012	1.037
17/01/2012	0.917	23/03/2012	0.977	04/06/2012	1.038
18/01/2012	0.918	26/03/2012	0.979	05/06/2012	1.040
19/01/2012	0.919	27/03/2012	0.980	06/06/2012	1.041
20/01/2012	0.921	28/03/2012	0.981	07/06/2012	1.042
23/01/2012	0.922	29/03/2012	0.983	08/06/2012	1.043
24/01/2012	0.923	30/03/2012	0.984	11/06/2012	1.045
25/01/2012	0.925	02/04/2012	0.985	12/06/2012	1.046
26/01/2012	0.926	03/04/2012	0.987	13/06/2012	1.047
27/01/2012	0.927	04/04/2012	0.988	14/06/2012	1.049
30/01/2012	0.928	05/04/2012	0.989	15/06/2012	1.050
31/01/2012	0.930	10/04/2012	0.990	18/06/2012	1.051
01/02/2012	0.931	11/04/2012	0.992	19/06/2012	1.052
02/02/2012	0.932	12/04/2012	0.993	20/06/2012	1.054
03/02/2012	0.934	13/04/2012	0.994	21/06/2012	1.055
06/02/2012	0.935	16/04/2012	0.996	22/06/2012	1.056
07/02/2012	0.936	17/04/2012	0.997	25/06/2012	1.058
08/02/2012	0.937	18/04/2012	0.998	26/06/2012	1.059
09/02/2012	0.939	19/04/2012	0.999	27/06/2012	1.060
10/02/2012	0.940	20/04/2012	1.001	28/06/2012	1.062
13/02/2012	0.941	23/04/2012	1.002	29/06/2012	1.063
14/02/2012	0.943	24/04/2012	1.003	02/07/2012	1.064
15/02/2012	0.944	25/04/2012	1.005	03/07/2012	1.065
16/02/2012	0.945	26/04/2012	1.006	04/07/2012	1.067
17/02/2012	0.946	30/04/2012	1.007	05/07/2012	1.068
20/02/2012	0.948	02/05/2012	1.009	06/07/2012	1.069
21/02/2012	0.949	03/05/2012	1.010	09/07/2012	1.071
22/02/2012	0.950	04/05/2012	1.011	10/07/2012	1.072
23/02/2012	0.952	07/05/2012	1.012	11/07/2012	1.073
24/02/2012	0.953	08/05/2012	1.014	12/07/2012	1.075
27/02/2012	0.954	09/05/2012	1.015	13/07/2012	1.076
28/02/2012	0.956	10/05/2012	1.016	16/07/2012	1.077
29/02/2012	0.957	11/05/2012	1.018	17/07/2012	1.078

18/07/2012	1.080	25/09/2012	1.141	29/11/2012	1.202
19/07/2012	1.081	26/09/2012	1.142	30/11/2012	1.203
20/07/2012	1.082	27/09/2012	1.143	03/12/2012	1.204
23/07/2012	1.084	28/09/2012	1.145	04/12/2012	1.206
24/07/2012	1.085	01/10/2012	1.146	05/12/2012	1.207
25/07/2012	1.086	02/10/2012	1.147	06/12/2012	1.208
26/07/2012	1.087	03/10/2012	1.148	07/12/2012	1.209
27/07/2012	1.089	04/10/2012	1.150	10/12/2012	1.211
30/07/2012	1.090	05/10/2012	1.151	11/12/2012	1.212
31/07/2012	1.091	08/10/2012	1.152	12/12/2012	1.213
01/08/2012	1.093	09/10/2012	1.154	13/12/2012	1.215
02/08/2012	1.094	10/10/2012	1.155	14/12/2012	1.216
03/08/2012	1.095	11/10/2012	1.156	18/12/2012	1.217
06/08/2012	1.097	12/10/2012	1.158	19/12/2012	1.219
07/08/2012	1.098	15/10/2012	1.159	20/12/2012	1.220
08/08/2012	1.099	16/10/2012	1.160	21/12/2012	1.221
10/08/2012	1.100	17/10/2012	1.161	24/12/2012	1.223
13/08/2012	1.102	18/10/2012	1.163	27/12/2012	1.224
14/08/2012	1.103	19/10/2012	1.164	28/12/2012	1.225
15/08/2012	1.104	22/10/2012	1.165	31/12/2012	1.226
16/08/2012	1.106	23/10/2012	1.167	02/01/2013	1.228
17/08/2012	1.107	24/10/2012	1.168	03/01/2013	1.229
20/08/2012	1.108	25/10/2012	1.169	04/01/2013	1.230
21/08/2012	1.110	26/10/2012	1.171	07/01/2013	1.232
22/08/2012	1.111	29/10/2012	1.172	08/01/2013	1.233
23/08/2012	1.112	30/10/2012	1.173	09/01/2013	1.234
24/08/2012	1.113	31/10/2012	1.174	10/01/2013	1.236
27/08/2012	1.115	01/11/2012	1.176	11/01/2013	1.237
28/08/2012	1.116	02/11/2012	1.177	14/01/2013	1.238
29/08/2012	1.117	05/11/2012	1.178	15/01/2013	1.239
30/08/2012	1.119	06/11/2012	1.180	16/01/2013	1.241
31/08/2012	1.120	07/11/2012	1.181	17/01/2013	1.242
03/09/2012	1.121	08/11/2012	1.182	18/01/2013	1.243
04/09/2012	1.122	09/11/2012	1.184	21/01/2013	1.245
05/09/2012	1.124	12/11/2012	1.185	22/01/2013	1.246
06/09/2012	1.125	13/11/2012	1.186	23/01/2013	1.247
07/09/2012	1.126	14/11/2012	1.187	24/01/2013	1.249
10/09/2012	1.128	15/11/2012	1.189	25/01/2013	1.250
11/09/2012	1.129	16/11/2012	1.190	28/01/2013	1.251
12/09/2012	1.130	19/11/2012	1.191	29/01/2013	1.252
13/09/2012	1.132	20/11/2012	1.193	30/01/2013	1.254
14/09/2012	1.133	21/11/2012	1.194	31/01/2013	1.255
17/09/2012	1.134	22/11/2012	1.195	01/02/2013	1.256
18/09/2012	1.135	23/11/2012	1.196	04/02/2013	1.258
19/09/2012	1.137	26/11/2012	1.198	05/02/2013	1.259
20/09/2012	1.138	27/11/2012	1.199	06/02/2013	1.260
21/09/2012	1.139	28/11/2012	1.200	07/02/2013	1.262



08/02/2013	1.263	19/04/2013	1.324	27/06/2013	1.385
11/02/2013	1.264	22/04/2013	1.325	28/06/2013	1.387
12/02/2013	1.265	23/04/2013	1.327	01/07/2013	1.388
13/02/2013	1.267	24/04/2013	1.328	02/07/2013	1.389
14/02/2013	1.268	25/04/2013	1.329	03/07/2013	1.391
15/02/2013	1.269	26/04/2013	1.331	04/07/2013	1.392
18/02/2013	1.271	29/04/2013	1.332	05/07/2013	1.393
19/02/2013	1.272	30/04/2013	1.333	08/07/2013	1.395
20/02/2013	1.273	02/05/2013	1.335	09/07/2013	1.396
21/02/2013	1.275	03/05/2013	1.336	10/07/2013	1.397
22/02/2013	1.276	06/05/2013	1.337	11/07/2013	1.399
25/02/2013	1.277	07/05/2013	1.338	12/07/2013	1.400
26/02/2013	1.278	08/05/2013	1.340	15/07/2013	1.401
27/02/2013	1.280	09/05/2013	1.341	16/07/2013	1.402
28/02/2013	1.281	10/05/2013	1.342	17/07/2013	1.404
01/03/2013	1.282	13/05/2013	1.344	18/07/2013	1.405
04/03/2013	1.284	14/05/2013	1.345	19/07/2013	1.406
05/03/2013	1.285	15/05/2013	1.346	22/07/2013	1.408
06/03/2013	1.286	16/05/2013	1.348	23/07/2013	1.409
07/03/2013	1.288	17/05/2013	1.349	24/07/2013	1.410
08/03/2013	1.289	20/05/2013	1.350	25/07/2013	1.412
11/03/2013	1.290	21/05/2013	1.352	26/07/2013	1.413
12/03/2013	1.292	22/05/2013	1.353	29/07/2013	1.414
13/03/2013	1.293	23/05/2013	1.354	30/07/2013	1.416
14/03/2013	1.294	24/05/2013	1.355	31/07/2013	1.417
15/03/2013	1.295	27/05/2013	1.357	01/08/2013	1.418
18/03/2013	1.297	28/05/2013	1.358	02/08/2013	1.419
19/03/2013	1.298	29/05/2013	1.359	05/08/2013	1.421
20/03/2013	1.299	30/05/2013	1.361	06/08/2013	1.422
22/03/2013	1.301	31/05/2013	1.362	07/08/2013	1.423
25/03/2013	1.302	03/06/2013	1.363	08/08/2013	1.425
26/03/2013	1.303	04/06/2013	1.365	12/08/2013	1.426
27/03/2013	1.305	05/06/2013	1.366	13/08/2013	1.427
28/03/2013	1.306	06/06/2013	1.367	14/08/2013	1.429
02/04/2013	1.307	07/06/2013	1.368	15/08/2013	1.430
03/04/2013	1.308	10/06/2013	1.370	16/08/2013	1.431
04/04/2013	1.310	11/06/2013	1.371	19/08/2013	1.433
05/04/2013	1.311	12/06/2013	1.372	20/08/2013	1.434
08/04/2013	1.312	13/06/2013	1.374	21/08/2013	1.435
09/04/2013	1.314	14/06/2013	1.375	22/08/2013	1.436
10/04/2013	1.315	18/06/2013	1.376	23/08/2013	1.438
11/04/2013	1.316	19/06/2013	1.378	26/08/2013	1.439
12/04/2013	1.318	20/06/2013	1.379	27/08/2013	1.440
15/04/2013	1.319	21/06/2013	1.380	28/08/2013	1.442
16/04/2013	1.320	24/06/2013	1.382	29/08/2013	1.443
17/04/2013	1.321	25/06/2013	1.383	30/08/2013	1.444
18/04/2013	1.323	26/06/2013	1.384	02/09/2013	1.446



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03/09/2013	1.447	08/11/2013	1.508	20/01/2014	1.570
04/09/2013	1.448	11/11/2013	1.510	21/01/2014	1.571
05/09/2013	1.450	12/11/2013	1.511	22/01/2014	1.573
06/09/2013	1.451	13/11/2013	1.512	23/01/2014	1.574
09/09/2013	1.452	14/11/2013	1.514	24/01/2014	1.575
10/09/2013	1.453	15/11/2013	1.515	27/01/2014	1.577
11/09/2013	1.455	18/11/2013	1.516	28/01/2014	1.578
12/09/2013	1.456	19/11/2013	1.518	29/01/2014	1.579
13/09/2013	1.457	20/11/2013	1.519	30/01/2014	1.581
16/09/2013	1.459	21/11/2013	1.520	31/01/2014	1.582
17/09/2013	1.460	22/11/2013	1.522	03/02/2014	1.583
18/09/2013	1.461	25/11/2013	1.523	04/02/2014	1.585
19/09/2013	1.463	26/11/2013	1.524	05/02/2014	1.586
20/09/2013	1.464	27/11/2013	1.526	06/02/2014	1.587
23/09/2013	1.465	28/11/2013	1.527	07/02/2014	1.589
25/09/2013	1.467	29/11/2013	1.528	10/02/2014	1.590
26/09/2013	1.468	02/12/2013	1.529	11/02/2014	1.591
27/09/2013	1.469	03/12/2013	1.531	12/02/2014	1.592
30/09/2013	1.470	04/12/2013	1.532	13/02/2014	1.594
01/10/2013	1.472	05/12/2013	1.533	14/02/2014	1.595
02/10/2013	1.473	06/12/2013	1.535	17/02/2014	1.596
03/10/2013	1.474	09/12/2013	1.536	18/02/2014	1.598
04/10/2013	1.476	10/12/2013	1.537	19/02/2014	1.599
07/10/2013	1.477	11/12/2013	1.539	20/02/2014	1.600
08/10/2013	1.478	12/12/2013	1.540	21/02/2014	1.602
09/10/2013	1.480	13/12/2013	1.541	24/02/2014	1.603
10/10/2013	1.481	17/12/2013	1.543	25/02/2014	1.604
11/10/2013	1.482	18/12/2013	1.544	26/02/2014	1.606
14/10/2013	1.484	19/12/2013	1.545	27/02/2014	1.607
15/10/2013	1.485	20/12/2013	1.547	28/02/2014	1.608
16/10/2013	1.486	23/12/2013	1.548	03/03/2014	1.610
17/10/2013	1.488	24/12/2013	1.549	04/03/2014	1.611
18/10/2013	1.489	27/12/2013	1.550	05/03/2014	1.612
21/10/2013	1.490	30/12/2013	1.552	06/03/2014	1.613
22/10/2013	1.491	31/12/2013	1.553	07/03/2014	1.615
23/10/2013	1.493	02/01/2014	1.554	10/03/2014	1.616
24/10/2013	1.494	03/01/2014	1.556	11/03/2014	1.617
25/10/2013	1.495	06/01/2014	1.557	12/03/2014	1.619
28/10/2013	1.497	07/01/2014	1.558	13/03/2014	1.620
29/10/2013	1.498	08/01/2014	1.560	14/03/2014	1.621
30/10/2013	1.499	09/01/2014	1.561	17/03/2014	1.623
31/10/2013	1.501	10/01/2014	1.562	18/03/2014	1.624
01/11/2013	1.502	13/01/2014	1.564	19/03/2014	1.625
04/11/2013	1.503	14/01/2014	1.565	20/03/2014	1.627
05/11/2013	1.505	15/01/2014	1.566	24/03/2014	1.628
06/11/2013	1.506	16/01/2014	1.568	25/03/2014	1.629
07/11/2013	1.507	17/01/2014	1.569	26/03/2014	1.631

27/03/2014	1.632	09/06/2014	1.694	14/08/2014	1.756
28/03/2014	1.633	10/06/2014	1.695	15/08/2014	1.757
31/03/2014	1.635	11/06/2014	1.696	18/08/2014	1.758
01/04/2014	1.636	12/06/2014	1.698	19/08/2014	1.760
02/04/2014	1.637	13/06/2014	1.699	20/08/2014	1.761
03/04/2014	1.638	17/06/2014	1.700	21/08/2014	1.762
04/04/2014	1.640	18/06/2014	1.702	22/08/2014	1.764
07/04/2014	1.641	19/06/2014	1.703	25/08/2014	1.765
08/04/2014	1.642	20/06/2014	1.704	26/08/2014	1.766
09/04/2014	1.644	23/06/2014	1.706	27/08/2014	1.768
10/04/2014	1.645	24/06/2014	1.707	28/08/2014	1.769
11/04/2014	1.646	25/06/2014	1.708	29/08/2014	1.770
14/04/2014	1.648	26/06/2014	1.710	01/09/2014	1.772
15/04/2014	1.649	27/06/2014	1.711	02/09/2014	1.773
16/04/2014	1.650	30/06/2014	1.712	03/09/2014	1.774
17/04/2014	1.652	01/07/2014	1.714	04/09/2014	1.776
22/04/2014	1.653	02/07/2014	1.715	05/09/2014	1.777
23/04/2014	1.654	03/07/2014	1.716	08/09/2014	1.778
24/04/2014	1.656	04/07/2014	1.717	09/09/2014	1.779
25/04/2014	1.657	07/07/2014	1.719	10/09/2014	1.781
29/04/2014	1.658	08/07/2014	1.720	11/09/2014	1.782
30/04/2014	1.660	09/07/2014	1.721	12/09/2014	1.783
02/05/2014	1.661	10/07/2014	1.723	15/09/2014	1.785
05/05/2014	1.662	11/07/2014	1.724	16/09/2014	1.786
06/05/2014	1.663	14/07/2014	1.725	17/09/2014	1.787
08/05/2014	1.665	15/07/2014	1.727	18/09/2014	1.789
09/05/2014	1.666	16/07/2014	1.728	19/09/2014	1.790
12/05/2014	1.667	17/07/2014	1.729	22/09/2014	1.791
13/05/2014	1.669	18/07/2014	1.731	23/09/2014	1.793
14/05/2014	1.670	21/07/2014	1.732	25/09/2014	1.794
15/05/2014	1.671	22/07/2014	1.733	26/09/2014	1.795
16/05/2014	1.673	23/07/2014	1.735	29/09/2014	1.797
19/05/2014	1.674	24/07/2014	1.736	30/09/2014	1.798
20/05/2014	1.675	25/07/2014	1.737	01/10/2014	1.799
21/05/2014	1.677	28/07/2014	1.739	02/10/2014	1.801
22/05/2014	1.678	29/07/2014	1.740	03/10/2014	1.802
23/05/2014	1.679	30/07/2014	1.741	06/10/2014	1.803
26/05/2014	1.681	31/07/2014	1.743	07/10/2014	1.805
27/05/2014	1.682	01/08/2014	1.744	08/10/2014	1.806
28/05/2014	1.683	04/08/2014	1.745	09/10/2014	1.807
29/05/2014	1.685	05/08/2014	1.746	10/10/2014	1.809
30/05/2014	1.686	06/08/2014	1.748	13/10/2014	1.810
02/06/2014	1.687	07/08/2014	1.749	14/10/2014	1.811
03/06/2014	1.688	08/08/2014	1.750	15/10/2014	1.813
04/06/2014	1.690	11/08/2014	1.752	16/10/2014	1.814
05/06/2014	1.691	12/08/2014	1.753	17/10/2014	1.815
06/06/2014	1.692	13/08/2014	1.754	20/10/2014	1.816

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21/10/2014	1.818	30/12/2014	1.880	06/03/2015	1.942
22/10/2014	1.819	31/12/2014	1.881	09/03/2015	1.944
23/10/2014	1.820	02/01/2015	1.883	10/03/2015	1.945
24/10/2014	1.822	05/01/2015	1.884	11/03/2015	1.946
27/10/2014	1.823	06/01/2015	1.885	12/03/2015	1.948
28/10/2014	1.824	07/01/2015	1.887	13/03/2015	1.949
29/10/2014	1.826	08/01/2015	1.888	16/03/2015	1.950
30/10/2014	1.827	09/01/2015	1.889	17/03/2015	1.952
31/10/2014	1.828	12/01/2015	1.891	18/03/2015	1.953
03/11/2014	1.830	13/01/2015	1.892	19/03/2015	1.954
04/11/2014	1.831	14/01/2015	1.893	20/03/2015	1.956
05/11/2014	1.832	15/01/2015	1.895	23/03/2015	1.957
06/11/2014	1.834	16/01/2015	1.896	24/03/2015	1.958
07/11/2014	1.835	19/01/2015	1.897	25/03/2015	1.959
10/11/2014	1.836	20/01/2015	1.899	26/03/2015	1.961
11/11/2014	1.838	21/01/2015	1.900	27/03/2015	1.962
12/11/2014	1.839	22/01/2015	1.901	30/03/2015	1.963
13/11/2014	1.840	23/01/2015	1.902	31/03/2015	1.965
14/11/2014	1.842	26/01/2015	1.904	01/04/2015	1.966
17/11/2014	1.843	27/01/2015	1.905	02/04/2015	1.967
18/11/2014	1.844	28/01/2015	1.906	07/04/2015	1.969
19/11/2014	1.846	29/01/2015	1.908	08/04/2015	1.970
20/11/2014	1.847	30/01/2015	1.909	09/04/2015	1.971
21/11/2014	1.848	02/02/2015	1.910	10/04/2015	1.973
24/11/2014	1.850	03/02/2015	1.912	13/04/2015	1.974
25/11/2014	1.851	04/02/2015	1.913	14/04/2015	1.975
26/11/2014	1.852	05/02/2015	1.914	15/04/2015	1.977
27/11/2014	1.854	06/02/2015	1.916	16/04/2015	1.978
28/11/2014	1.855	09/02/2015	1.917	17/04/2015	1.979
01/12/2014	1.856	10/02/2015	1.918	20/04/2015	1.981
02/12/2014	1.857	11/02/2015	1.920	21/04/2015	1.982
03/12/2014	1.859	12/02/2015	1.921	22/04/2015	1.983
04/12/2014	1.860	13/02/2015	1.922	23/04/2015	1.985
05/12/2014	1.861	16/02/2015	1.924	24/04/2015	1.986
08/12/2014	1.863	17/02/2015	1.925	28/04/2015	1.987
09/12/2014	1.864	18/02/2015	1.926	29/04/2015	1.989
10/12/2014	1.865	19/02/2015	1.928	30/04/2015	1.990
11/12/2014	1.867	20/02/2015	1.929	04/05/2015	1.991
12/12/2014	1.868	23/02/2015	1.930	05/05/2015	1.993
15/12/2014	1.869	24/02/2015	1.932	06/05/2015	1.994
17/12/2014	1.871	25/02/2015	1.933	07/05/2015	1.995
18/12/2014	1.872	26/02/2015	1.934	08/05/2015	1.997
19/12/2014	1.873	27/02/2015	1.936	11/05/2015	1.998
22/12/2014	1.875	02/03/2015	1.937	12/05/2015	1.999
23/12/2014	1.876	03/03/2015	1.938	13/05/2015	2.001
24/12/2014	1.877	04/03/2015	1.940	14/05/2015	2.002
29/12/2014	1.879	05/03/2015	1.941	15/05/2015	2.003

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18/05/2015	2.005	23/07/2015	2.067	30/09/2015	2.130
19/05/2015	2.006	24/07/2015	2.068	01/10/2015	2.131
20/05/2015	2.007	27/07/2015	2.070	02/10/2015	2.132
21/05/2015	2.009	28/07/2015	2.071	05/10/2015	2.134
22/05/2015	2.010	29/07/2015	2.072	06/10/2015	2.135
25/05/2015	2.011	30/07/2015	2.074	07/10/2015	2.136
26/05/2015	2.013	31/07/2015	2.075	08/10/2015	2.138
27/05/2015	2.014	03/08/2015	2.076	09/10/2015	2.139
28/05/2015	2.015	04/08/2015	2.078	12/10/2015	2.140
29/05/2015	2.017	05/08/2015	2.079	13/10/2015	2.142
01/06/2015	2.018	06/08/2015	2.080	14/10/2015	2.143
02/06/2015	2.019	07/08/2015	2.082	15/10/2015	2.144
03/06/2015	2.021	11/08/2015	2.083	16/10/2015	2.146
04/06/2015	2.022	12/08/2015	2.084	19/10/2015	2.147
05/06/2015	2.023	13/08/2015	2.086	20/10/2015	2.148
08/06/2015	2.025	14/08/2015	2.087	21/10/2015	2.150
09/06/2015	2.026	17/08/2015	2.088	22/10/2015	2.151
10/06/2015	2.027	18/08/2015	2.090	23/10/2015	2.152
11/06/2015	2.029	19/08/2015	2.091	26/10/2015	2.154
12/06/2015	2.030	20/08/2015	2.092	27/10/2015	2.155
15/06/2015	2.031	21/08/2015	2.094	28/10/2015	2.156
17/06/2015	2.033	24/08/2015	2.095	29/10/2015	2.158
18/06/2015	2.034	25/08/2015	2.096	30/10/2015	2.159
19/06/2015	2.035	26/08/2015	2.098	02/11/2015	2.160
22/06/2015	2.037	27/08/2015	2.099	03/11/2015	2.162
23/06/2015	2.038	28/08/2015	2.100	04/11/2015	2.163
24/06/2015	2.039	31/08/2015	2.102	05/11/2015	2.164
25/06/2015	2.041	01/09/2015	2.103	06/11/2015	2.166
26/06/2015	2.042	02/09/2015	2.104	09/11/2015	2.167
29/06/2015	2.043	03/09/2015	2.106	10/11/2015	2.168
30/06/2015	2.044	04/09/2015	2.107	11/11/2015	2.170
01/07/2015	2.046	07/09/2015	2.108	12/11/2015	2.171
02/07/2015	2.047	08/09/2015	2.110	13/11/2015	2.172
03/07/2015	2.048	09/09/2015	2.111	16/11/2015	2.174
06/07/2015	2.050	10/09/2015	2.112	17/11/2015	2.175
07/07/2015	2.051	11/09/2015	2.114	18/11/2015	2.176
08/07/2015	2.052	14/09/2015	2.115	19/11/2015	2.178
09/07/2015	2.054	15/09/2015	2.116	20/11/2015	2.179
10/07/2015	2.055	16/09/2015	2.118	23/11/2015	2.180
13/07/2015	2.056	17/09/2015	2.119	24/11/2015	2.182
14/07/2015	2.058	18/09/2015	2.120	25/11/2015	2.183
15/07/2015	2.059	21/09/2015	2.122	26/11/2015	2.184
16/07/2015	2.060	22/09/2015	2.123	27/11/2015	2.186
17/07/2015	2.062	23/09/2015	2.124	30/11/2015	2.187
20/07/2015	2.063	25/09/2015	2.126	01/12/2015	2.188
21/07/2015	2.064	28/09/2015	2.127	02/12/2015	2.190
22/07/2015	2.066	29/09/2015	2.128	03/12/2015	2.191

Handwritten signature and initials, possibly 'G' and 'A', located in the bottom right corner of the page.

04/12/2015	2.192	12/02/2016	2.233	22/04/2016	2.260
07/12/2015	2.194	15/02/2016	2.233	25/04/2016	2.261
08/12/2015	2.195	16/02/2016	2.234	26/04/2016	2.261
09/12/2015	2.196	17/02/2016	2.234	28/04/2016	2.262
10/12/2015	2.198	18/02/2016	2.235	29/04/2016	2.262
11/12/2015	2.199	19/02/2016	2.235	03/05/2016	2.263
14/12/2015	2.200	22/02/2016	2.236	04/05/2016	2.263
15/12/2015	2.202	23/02/2016	2.237	05/05/2016	2.264
17/12/2015	2.203	24/02/2016	2.237	06/05/2016	2.265
18/12/2015	2.204	25/02/2016	2.238	09/05/2016	2.265
21/12/2015	2.206	26/02/2016	2.238	10/05/2016	2.266
22/12/2015	2.207	29/02/2016	2.239	11/05/2016	2.266
23/12/2015	2.208	01/03/2016	2.240	12/05/2016	2.267
24/12/2015	2.210	02/03/2016	2.240	13/05/2016	2.268
28/12/2015	2.211	03/03/2016	2.241	16/05/2016	2.268
29/12/2015	2.212	04/03/2016	2.241	17/05/2016	2.269
30/12/2015	2.214	07/03/2016	2.242	18/05/2016	2.269
31/12/2015	2.215	08/03/2016	2.242	19/05/2016	2.270
04/01/2016	2.216	09/03/2016	2.243	20/05/2016	2.270
05/01/2016	2.216	10/03/2016	2.244	23/05/2016	2.271
06/01/2016	2.217	11/03/2016	2.244	24/05/2016	2.272
07/01/2016	2.217	14/03/2016	2.245	25/05/2016	2.272
08/01/2016	2.218	15/03/2016	2.245	26/05/2016	2.273
11/01/2016	2.219	16/03/2016	2.246	27/05/2016	2.273
12/01/2016	2.219	17/03/2016	2.247	30/05/2016	2.274
13/01/2016	2.220	18/03/2016	2.247	31/05/2016	2.275
14/01/2016	2.220	22/03/2016	2.248	01/06/2016	2.275
15/01/2016	2.221	23/03/2016	2.248	02/06/2016	2.276
18/01/2016	2.221	24/03/2016	2.249	03/06/2016	2.276
19/01/2016	2.222	29/03/2016	2.249	06/06/2016	2.277
20/01/2016	2.223	30/03/2016	2.250	07/06/2016	2.277
21/01/2016	2.223	31/03/2016	2.251	08/06/2016	2.278
22/01/2016	2.224	01/04/2016	2.251	09/06/2016	2.279
25/01/2016	2.224	04/04/2016	2.252	10/06/2016	2.279
26/01/2016	2.225	05/04/2016	2.252	13/06/2016	2.280
27/01/2016	2.226	06/04/2016	2.253	14/06/2016	2.280
28/01/2016	2.226	07/04/2016	2.254	15/06/2016	2.281
29/01/2016	2.227	08/04/2016	2.254	17/06/2016	2.282
01/02/2016	2.227	11/04/2016	2.255	20/06/2016	2.282
02/02/2016	2.228	12/04/2016	2.255	21/06/2016	2.283
03/02/2016	2.228	13/04/2016	2.256	22/06/2016	2.283
04/02/2016	2.229	14/04/2016	2.256	23/06/2016	2.284
05/02/2016	2.230	15/04/2016	2.257	24/06/2016	2.285
08/02/2016	2.230	18/04/2016	2.258	27/06/2016	2.285
09/02/2016	2.231	19/04/2016	2.258	28/06/2016	2.286
10/02/2016	2.231	20/04/2016	2.259	29/06/2016	2.286
11/02/2016	2.232	21/04/2016	2.259	30/06/2016	2.287

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01/07/2016	2.287	08/09/2016	2.315	14/11/2016	2.342
04/07/2016	2.288	09/09/2016	2.316	15/11/2016	2.343
05/07/2016	2.289	12/09/2016	2.316	16/11/2016	2.344
06/07/2016	2.289	13/09/2016	2.317	17/11/2016	2.344
07/07/2016	2.290	14/09/2016	2.317	18/11/2016	2.345
08/07/2016	2.290	15/09/2016	2.318	21/11/2016	2.345
11/07/2016	2.291	16/09/2016	2.318	22/11/2016	2.346
12/07/2016	2.292	19/09/2016	2.319	23/11/2016	2.347
13/07/2016	2.292	20/09/2016	2.320	24/11/2016	2.347
14/07/2016	2.293	21/09/2016	2.320	25/11/2016	2.348
15/07/2016	2.293	22/09/2016	2.321	28/11/2016	2.348
18/07/2016	2.294	23/09/2016	2.321	29/11/2016	2.349
19/07/2016	2.294	26/09/2016	2.322	30/11/2016	2.350
20/07/2016	2.295	27/09/2016	2.323	01/12/2016	2.350
21/07/2016	2.296	28/09/2016	2.323	02/12/2016	2.351
22/07/2016	2.296	29/09/2016	2.324	05/12/2016	2.351
25/07/2016	2.297	30/09/2016	2.324	06/12/2016	2.352
26/07/2016	2.297	03/10/2016	2.325	07/12/2016	2.352
27/07/2016	2.298	04/10/2016	2.325	08/12/2016	2.353
28/07/2016	2.299	05/10/2016	2.326	09/12/2016	2.354
29/07/2016	2.299	06/10/2016	2.327	12/12/2016	2.354
01/08/2016	2.300	07/10/2016	2.327	13/12/2016	2.355
02/08/2016	2.300	10/10/2016	2.328	14/12/2016	2.355
04/08/2016	2.301	11/10/2016	2.328	15/12/2016	2.356
05/08/2016	2.301	12/10/2016	2.329	19/12/2016	2.357
08/08/2016	2.302	13/10/2016	2.330	20/12/2016	2.357
10/08/2016	2.303	14/10/2016	2.330	21/12/2016	2.358
11/08/2016	2.303	17/10/2016	2.331	22/12/2016	2.358
12/08/2016	2.304	18/10/2016	2.331	23/12/2016	2.359
15/08/2016	2.304	19/10/2016	2.332	28/12/2016	2.360
16/08/2016	2.305	20/10/2016	2.333	29/12/2016	2.360
17/08/2016	2.306	21/10/2016	2.333	30/12/2016	2.361
18/08/2016	2.306	24/10/2016	2.334	03/01/2017	2.361
19/08/2016	2.307	25/10/2016	2.334	04/01/2017	2.362
22/08/2016	2.307	26/10/2016	2.335	05/01/2017	2.362
23/08/2016	2.308	27/10/2016	2.335	06/01/2017	2.363
24/08/2016	2.308	28/10/2016	2.336	09/01/2017	2.364
25/08/2016	2.309	31/10/2016	2.337	10/01/2017	2.364
26/08/2016	2.310	01/11/2016	2.337	11/01/2017	2.365
29/08/2016	2.310	02/11/2016	2.338	12/01/2017	2.365
30/08/2016	2.311	03/11/2016	2.338	13/01/2017	2.366
31/08/2016	2.311	04/11/2016	2.339	16/01/2017	2.367
01/09/2016	2.312	07/11/2016	2.340	17/01/2017	2.367
02/09/2016	2.313	08/11/2016	2.340	18/01/2017	2.368
05/09/2016	2.313	09/11/2016	2.341	19/01/2017	2.368
06/09/2016	2.314	10/11/2016	2.341	20/01/2017	2.369
07/09/2016	2.314	11/11/2016	2.342	23/01/2017	2.370

24/01/2017	2.370	31/03/2017	2.398	12/06/2017	2.425
25/01/2017	2.371	03/04/2017	2.398	13/06/2017	2.426
26/01/2017	2.371	04/04/2017	2.399	14/06/2017	2.427
27/01/2017	2.372	05/04/2017	2.400	15/06/2017	2.427
30/01/2017	2.372	06/04/2017	2.400	19/06/2017	2.428
31/01/2017	2.373	07/04/2017	2.401	20/06/2017	2.428
01/02/2017	2.374	10/04/2017	2.401	21/06/2017	2.429
02/02/2017	2.374	11/04/2017	2.402	22/06/2017	2.430
03/02/2017	2.375	12/04/2017	2.402	23/06/2017	2.430
06/02/2017	2.375	13/04/2017	2.403	26/06/2017	2.431
07/02/2017	2.376	18/04/2017	2.404	27/06/2017	2.431
08/02/2017	2.377	19/04/2017	2.404	28/06/2017	2.432
09/02/2017	2.377	20/04/2017	2.405	29/06/2017	2.433
10/02/2017	2.378	21/04/2017	2.405	30/06/2017	2.433
13/02/2017	2.378	24/04/2017	2.406	03/07/2017	2.434
14/02/2017	2.379	25/04/2017	2.407	04/07/2017	2.434
15/02/2017	2.380	26/04/2017	2.407	05/07/2017	2.435
16/02/2017	2.380	28/04/2017	2.408	06/07/2017	2.435
17/02/2017	2.381	02/05/2017	2.408	07/07/2017	2.436
20/02/2017	2.381	03/05/2017	2.409	10/07/2017	2.437
21/02/2017	2.382	04/05/2017	2.410	11/07/2017	2.437
22/02/2017	2.382	05/05/2017	2.410	12/07/2017	2.438
23/02/2017	2.383	08/05/2017	2.411	13/07/2017	2.438
24/02/2017	2.384	09/05/2017	2.411	14/07/2017	2.439
27/02/2017	2.384	10/05/2017	2.412	17/07/2017	2.440
28/02/2017	2.385	11/05/2017	2.412	18/07/2017	2.440
01/03/2017	2.385	12/05/2017	2.413	19/07/2017	2.441
02/03/2017	2.386	15/05/2017	2.414	20/07/2017	2.441
03/03/2017	2.387	16/05/2017	2.414	21/07/2017	2.442
06/03/2017	2.387	17/05/2017	2.415	24/07/2017	2.443
07/03/2017	2.388	18/05/2017	2.415	25/07/2017	2.443
08/03/2017	2.388	19/05/2017	2.416	26/07/2017	2.444
09/03/2017	2.389	22/05/2017	2.417	27/07/2017	2.444
10/03/2017	2.390	23/05/2017	2.417	28/07/2017	2.445
13/03/2017	2.390	24/05/2017	2.418	31/07/2017	2.445
14/03/2017	2.391	25/05/2017	2.418	01/08/2017	2.446
15/03/2017	2.391	26/05/2017	2.419	02/08/2017	2.447
16/03/2017	2.392	29/05/2017	2.420	03/08/2017	2.447
17/03/2017	2.392	30/05/2017	2.420	04/08/2017	2.448
20/03/2017	2.393	31/05/2017	2.421	07/08/2017	2.448
22/03/2017	2.394	01/06/2017	2.421	08/08/2017	2.449
23/03/2017	2.394	02/06/2017	2.422	10/08/2017	2.450
24/03/2017	2.395	05/06/2017	2.422	11/08/2017	2.450
27/03/2017	2.395	06/06/2017	2.423	14/08/2017	2.451
28/03/2017	2.396	07/06/2017	2.424	15/08/2017	2.451
29/03/2017	2.397	08/06/2017	2.424	16/08/2017	2.452
30/03/2017	2.397	09/06/2017	2.425	17/08/2017	2.453



18/08/2017	2.453	25/10/2017	2.481
21/08/2017	2.454	26/10/2017	2.482
22/08/2017	2.454	27/10/2017	2.482
23/08/2017	2.455	30/10/2017	2.483
24/08/2017	2.456	31/10/2017	2.483
25/08/2017	2.456	01/11/2017	2.484
28/08/2017	2.457	02/11/2017	2.485
29/08/2017	2.457	03/11/2017	2.485
30/08/2017	2.458	06/11/2017	2.486
31/08/2017	2.458	07/11/2017	2.486
01/09/2017	2.459	08/11/2017	2.487
04/09/2017	2.460	09/11/2017	2.487
05/09/2017	2.460	10/11/2017	2.488
06/09/2017	2.461	13/11/2017	2.489
07/09/2017	2.461	14/11/2017	2.489
08/09/2017	2.462	15/11/2017	2.490
11/09/2017	2.463	16/11/2017	2.490
12/09/2017	2.463	17/11/2017	2.491
13/09/2017	2.464	20/11/2017	2.492
14/09/2017	2.464	21/11/2017	2.492
15/09/2017	2.465	22/11/2017	2.493
18/09/2017	2.466	23/11/2017	2.493
19/09/2017	2.466	24/11/2017	2.494
20/09/2017	2.467	27/11/2017	2.495
21/09/2017	2.467	28/11/2017	2.495
22/09/2017	2.468	29/11/2017	2.496
26/09/2017	2.469	30/11/2017	2.496
27/09/2017	2.469	01/12/2017	2.497
28/09/2017	2.470	04/12/2017	2.320
29/09/2017	2.470	05/12/2017	2.191
02/10/2017	2.471	06/12/2017	0.471
03/10/2017	2.471		
04/10/2017	2.472		
05/10/2017	2.473		
06/10/2017	2.473		
09/10/2017	2.474		
10/10/2017	2.474		
11/10/2017	2.475		
12/10/2017	2.476		
13/10/2017	2.476		
16/10/2017	2.477		
17/10/2017	2.477		
18/10/2017	2.478		
19/10/2017	2.479		
20/10/2017	2.479		
23/10/2017	2.480		
24/10/2017	2.480		

Notes:

[1] Inflation of €0.471 per share on 6/12/2017 is applicable only to sales.

Purchases that day are deemed to have occurred at €0.000 inflation per share.

[2] A minimum inflation value for the period is fixed at €0.010 per share.

Annex 3 (Sample Calculations)

Please note that the following examples are illustrative only and do not give any guarantee as to the total amount that you may be entitled in respect of your MPC Relevant Claims. The examples assume adequate documentary evidence has been provided, save where specified otherwise. No rights can be derived from these examples. The determination of the Claim Value of your MPC Relevant Claims will, among other things, depend on the documentary evidence provided to the Claims Administrator.

In order to have an MPC Relevant Claim, your claim must have a positive value. Your claim will have a positive value if the Estimated Inflation for the Steinhoff Shares you purchased (or had transferred to you) (excluding purchases on 6 December 2017) is higher than the Estimated Inflation for the Steinhoff Shares you sold (or transferred out) during the Relevant Period. When you submit your Claim Form, or a Claim Form is submitted on your behalf, the Claims Administrator will calculate the value of your claim based on the Estimated Inflation at the time you acquired and sold (or transferred out) the Steinhoff Shares, and you will receive an allocation if your claim has a positive value.

1. Example 1: MPC Claimant Buys During Relevant Period and has an MPC Relevant Claim

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
	End of Period Shares	100	€ 0.000	€ 0.00
MPC Relevant Claim				€ 105.00

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because they have not sold any Steinhoff Shares and so the Estimated Inflation for the Steinhoff Shares they purchased has not been offset by any Estimated Inflation generated by a sale.

2. Example 2: MPC Claimant Buys and Sells During Relevant Period and has an MPC Relevant Claim

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
10-Oct-17	Sell	-25	€ 2.474	-€ 61.85
	End of Period Shares	75	€ 0.000	€ 0.00
MPC Relevant Claim				€ 43.15

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sale has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

3. **Example 3: MPC Claimant Buys and Sells During Relevant Period and does not have an MPC Relevant Claim**

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
10-Oct-17	Sell	-75	€ 2.474	-€ 185.55
End of Period Shares		25	€ 0.000	€ 0.00
MPC Relevant Claim				-€ 80.55

The MPC Claimant in this example has a negative MPC Relevant Claim and is therefore ineligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation of the Steinhoff Shares sold is greater than the Estimated Inflation of the Steinhoff Shares purchased. Accordingly, the Estimated Inflation from the sales has fully offset the Estimated Inflation from the purchases.

4. **Example 4: MPC Claimant Buys Many Shares and Sells Few Shares During Relevant Period and does not have an MPC Relevant Claim**

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-09	Buy	100	€ 0.089	€ 8.90
10-Oct-17	Sell	-5	€ 2.474	-€ 12.37
End of Period Shares		95	€ 0.000	€ 0.00
MPC Relevant Claim				-€ 3.47

The MPC Claimant in this example has a negative MPC Relevant Claim and is therefore ineligible for a Steinhoff MPC Settlement Payment Share. This is because they acquired Steinhoff Shares during a period of low inflation and sold Steinhoff Shares during a period of high inflation, meaning the Estimated Inflation from the sales has fully offset the Estimated Inflation from the purchases.

5. **Example 5: MPC Claimant Buys and Sells Repeatedly During Relevant Period and has an MPC Relevant Claim**

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
13-Mar-15	Sell	-50	€ 1.949	-€ 97.45
22-Feb-16	Buy	50	€ 2.236	€ 111.80
06-Jun-16	Sell	-10	€ 2.277	-€ 22.77
07-Jul-17	Buy	50	€ 2.436	€ 121.80
04-Dec-17	Sell	-25	€ 2.320	-€ 58.00
05-Dec-17	Sell	-50	€ 2.191	-€ 109.55
End of Period Shares		65	€ 0.000	€ 0.00
MPC Relevant Claim				€ 50.83

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

6. Example 6: MPC Claimant Bought Before Relevant Period and Buys During Relevant Period

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jan-09	Buy	100	€ 0.000	€ 0.00
22-Feb-16	Buy	50	€ 2.236	€ 111.80
End of Period Shares		150	€ 0.000	€ 0.00
Net Inflation Amount				€ 111.80
Holder Shares		100	€ 0.010	€ 1.00
MPC Relevant Claim				€ 112.80

If a claimant purchased (or had a transfer in of) Steinhoff Shares before 2 March 2009 and held some or all of these shares until 5 December 2017, they will have a Holder Claim. Holder Claims will be attributed a Claim Value of EUR 0.01 per share (or the ZAR equivalent, as applicable) for the purposes of the Claims Administrator's calculations. In this example, the MPC Claimant has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because they have not sold (or transferred out) any Steinhoff Shares and so the Estimated Inflation for the Steinhoff Shares they purchased has not been offset by any Estimated Inflation generated by a sale.

For further information on Holder Claims, please refer to paragraphs 24-26 of the Allocation Plan.

7. Example 7: MPC Claimant Bought Before Relevant Period and Buys and Sells During Relevant Period and does not have an MPC Relevant Claim

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jan-09	Buy	100	€ 0.000	€ 0.00
22-Feb-16	Buy	50	€ 2.236	€ 111.80
10-Oct-17	Sell	-125	€ 2.474	-€ 309.25
End of Period Shares		25	€ 0.000	€ 0.00
Net Inflation Amount				-€ 197.45
Holder Shares		25	€ 0.010	0.25
MPC Relevant Claim				-€ 197.20

The MPC Claimant in this example has a negative MPC Relevant Claim and is therefore ineligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation of the Steinhoff Shares sold is higher than the Estimated Inflation of the Steinhoff Shares purchased.

Applying LIFO, the sale of 125 Steinhoff Shares on 10 October 2017 is matched with the purchase of 50 Steinhoff Shares on 22 February 2016, and with the purchase of 75 of the Steinhoff Shares on 15 January 2009. The 25 Steinhoff Shares held at the end of the Relevant Period are then matched with 25 of the Steinhoff Shares purchased on 15 January 2009, and these Steinhoff Shares, bought before the Relevant Period and held through to close of business on 5 December 2017, are deemed to attract a Holder Claim and will be attributed a Claim Value of EUR 0.01 per share (or the ZAR equivalent, as applicable) for the purposes of the Claims Administrator's calculations.

For further information on LIFO and Holder Claims, please refer to paragraphs 20-21 and 24-26 of the Allocation Plan respectively.

8. Example 8: MPC Claimant Buys and Sells Steinhoff Shares on 6 December 2017, generating a Net Sale on 6 December 2017

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
	End of Period Shares	100	€ 0.000	€ 0.00
<i>6 December 2017 Transactions</i>				
06-Dec-17	Buy	10		
06-Dec-17	Sell	-30		
06-Dec-17	Net Sale	-20	€ 0.471	-€ 9.42
MPC Relevant Claim				€ 95.58

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

Steinhoff Shares purchased on 6 December 2017 are deemed not to have been purchased with any share price inflation, while sales of Steinhoff Shares on that day are considered to have been sold at an inflated price. For LIFO purposes, equivalent sales and purchases of Steinhoff Shares on 6 December 2017 will be matched such that the aggregate Estimated Inflation for such transactions is EUR 0.00. Any additional sales of Steinhoff Shares on 6 December 2017 (which are net of purchases of Steinhoff Shares on 6 December 2017) will be ascribed an Estimated Inflation of EUR 0.471 (this being the Estimated Inflation on 6 December 2017) and will be deducted from the aggregate Claim Value.

In this example, the MPC Claimant purchased and sold shares on 6 December 2017 for a net sale of 20 shares. The Estimated Inflation applied to this net sale offsets the positive MPC Relevant Claim from the Relevant Period purchase.

For further information on the treatment of share transactions on 6 December 2017, please refer to paragraph 39 of the Allocation Plan.

9. Example 9: MPC Claimant Buys and Sells Steinhoff Shares on 6 December 2017, generating a Net Purchase on 6 December 2017

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
	End of Period Shares	100	€ 0.000	€ 0.00
<i>6 December 2017 Transactions</i>				
06-Dec-17	Buy	30		
06-Dec-17	Sell	-10		
06-Dec-17	Net Purchase	20	€ 0.000	€ 0.00
MPC Relevant Claim				€ 105.00

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

Steinhoff Shares purchased on 6 December 2017 are deemed not to have been purchased with any share price inflation, while sales of Steinhoff Shares on that day are considered to have been sold at an inflated price. For LIFO purposes, equivalent sales and purchases of Steinhoff Shares on 6 December 2017 will be matched such that the aggregate Estimated Inflation for such transactions is EUR 0.00. Any additional sales of Steinhoff Shares on 6

December 2017 (which are net of purchases of Steinhoff Shares on 6 December 2017) will be ascribed an Estimated Inflation of EUR 0.471 (this being the Estimated Inflation on 6 December 2017) and will be deducted from the aggregate Claim Value.

In this example, the MPC Claimant purchased and sold shares on 6 December 2017 for a net purchase of 20 shares with zero Estimated Inflation. Accordingly, the calculation of the MPC Relevant Claim has not been affected.

For further information on the treatment of share transactions on 6 December 2017, please refer to paragraph 39 of the Allocation Plan.

10. Example 10: MPC Claimant Has Incomplete Evidence of 5 December 2017 Shareholdings

Evidenced Transaction History

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
22-Feb-16	Buy	50	€ 2.236	€ 111.80
07-Jul-17	Buy	50	€ 2.436	€ 121.80
End of Period Shares (per evidenced transactions)		200	€ 0.000	€ 0.00
MPC Relevant Claim				€ 338.60

Adjustment for Evidenced End of Period Shareholdings

Evidenced End of Period Shares (5 December 2017 Shareholdings)	150		
Implied Undisclosed Sales (Assume Sold at 1 December 2017 Inflation)	-50	€ 2.497	-€ 124.85
Adjusted MPC Relevant Claim			€ 213.75

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

In this example, the MPC Claimant provided transaction data, with adequate custodial support, showing that the MPC Claimant purchased 200 shares prior to 5 December 2017. However, the custodial support for the MPC Claimant's 5 December 2017 close of business shareholdings indicate they only held 150 shares at this time. In this case it is then assumed that the MPC Claimant actually sold 50 shares prior to close of business on 5 December 2017 and the MPC Relevant Claim is adjusted to account for the sale. As there is no custodial support for the details of the implicit sale, the shares are assumed to have been sold at the maximum inflation value which occurs on 1 December 2017.

11. Example 11: MPC Claimant Has Incomplete Evidence of 5 December 2017 Shareholdings; Special Case

Evidenced Transaction History

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
22-Feb-16	Buy	50	€ 2.236	€ 111.80
07-Jul-17	Buy	50	€ 2.436	€ 121.80
End of Period Shares (per evidenced transactions)		200	€ 0.000	€ 0.00
MPC Relevant Claim				€ 338.60

Adjustment for Evidenced End of Period Shareholdings

Evidenced End of Period Shares (5 December 2017 Shareholdings)	150			
Evidenced 1 December 2017 Shares (5 December 2017 Shareholdings)	200			
Implied Undisclosed Sales (Assume Sold at 4 December 2017 Inflation)	-50	€ 2.320	-€ 116.00	
Adjusted MPC Relevant Claim				€ 222.60

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

In this example, the MPC Claimant provided transaction data, with adequate custodial support, showing that the MPC Claimant purchased 200 shares prior to 5 December 2017. However, the custodial support for the MPC Claimant's 5 December 2017 close of business shareholdings indicate they only held 150 shares at this time. In this case it is then assumed that the MPC Claimant actually sold 50 shares prior to close of business on 5 December 2017 and the MPC Relevant Claim is adjusted to account for the sale. However, in this case, the MPC Claimant also has custodial support indicating they held 200 shares as of 1 December 2017 close of business, therefore, it is assumed the 50 shares were sold at the maximum inflation after this date, which is the inflation on 4 December 2017.

12. Example 12: MPC Claimant Sold Shares Short During Relevant Period

Transaction Date	Transaction Type	Shares Transacted	Share Balance	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	100	€ 1.050	€ 105.00
13-Mar-15	Sell	-100	0	€ 1.949	-€ 194.90
06-Jun-16	Sell Shares (short sale)	-50	-50		
07-Jul-17	Buy	70	20		
	Cover of short position	50			
	Buy taking long position	20		€ 2.436	€ 48.72
19-Jul-17	Buy	100	120	€ 2.441	€ 244.10
End of Period Shares		120		€ 0.000	€ 0.00
MPC Relevant Claim					€ 202.92

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

In this example, the MPC Claimant borrowed shares which were then sold short on 6 June 2016. The MPC Claimant then repurchased shares, closing out the short position on 7 July 2017 with the return of shares to the lender. The Claimant has no Estimated Inflation

attributed to the initial short sale and no MPC Relevant Claim attributed to the 50 of 70 Steinhoff Shares that were purchased on 7 July 2017 in order to cover its short position.

For further information on short selling, please refer to paragraph 27 of the Allocation Plan.

13. Example 13: MPC Claimant Receives a Transfer In During Relevant Period

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
13-Jun-14	Transfer In (shares purchased by other party 11 Oct 2010)	20	€ 0.510	€ 10.20
22-Feb-16	Buy	50	€ 2.236	€ 111.80
10-Oct-17	Sell	-75	€ 2.474	-€ 185.55
End of Period Shares		95	€ 0.000	€ 0.00
MPC Relevant Claim				€ 41.45

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sale has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased or had transferred in.

In this example, the MPC Claimant also has a transfer in of 20 Steinhoff Shares on 13 June 2014. The Estimated Inflation attributed to these shares is valued at the prevailing inflation amount of €0.510 per share at the time the Steinhoff Shares were originally purchased on 11 October 2010 by the shareholder who transferred the shares to this MPC Claimant (original purchase not shown here). The shareholder who transfers the shares to this MPC Claimant has no MPC Relevant Claim on these same shares.

For further information on transfers, please refer to paragraphs 30-35 of the Allocation Plan.

14. Example 14: MPC Claimant Transfers Out Shares During Relevant Period

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
<i>Market Purchase Transactions</i>				
15-Jun-12	Buy	100	€ 1.050	€ 105.00
06-Jun-13	Transfer Out	-30	€ 1.050	-€ 31.50
22-Feb-16	Buy	50	€ 2.236	€ 111.80
10-Oct-17	Sell	-75	€ 2.474	-€ 185.55
End of Period Shares		45	€ 0.000	€ 0.00
MPC Relevant Claim				-€ 0.25

The MPC Claimant in this example has a negative MPC Relevant Claim and is therefore ineligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation of the Steinhoff Shares sold and transferred out is higher than the Estimated Inflation of the Steinhoff Shares purchased.

The MPC Claimant purchases Steinhoff Shares on 15 June 2012, but later transfers out 30 of the shares on 6 June 2013. This transfer out results in a removal of the Estimated Inflation amount associated with the Steinhoff Shares equal to the original purchase inflation amount of €1.050 per share (€31.50 total). The shareholder who receives the Steinhoff Shares in this transfer (not shown here) will have an MPC Relevant Claim on the shares valued at the original purchase inflation amount of €31.50.

For further information on transfers, please refer to paragraphs 30-35 of the Allocation Plan.

15. **Example 15: MPC Claimant (Party C) Receives a Transfer In Through Two Prior Holders (Party A and B)**

Party A

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
11-Oct-10	Buy	20	€ 0.510	€ 10.20
10-Mar-11	Transfer Out (to Party B)	-20	€ 0.510	-€ 10.20
End of Period Shares		0	€ 0.000	€ 0.00
MPC Relevant Claim				€ 0.00

Party B

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
10-Mar-11	Transfer In (shares purchased by Party A 11 Oct 2010)	20	€ 0.510	€ 10.20
13-Jun-14	Transfer Out (to Party C)	-20	€ 0.510	-€ 10.20
End of Period Shares		0	€ 0.000	€ 0.00
MPC Relevant Claim				€ 0.00

Party C

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
13-Jun-14	Transfer In (shares purchased by Party A 11 Oct 2010)	20	€ 0.510	€ 10.20
22-Feb-16	Buy	50	€ 2.236	€ 111.80
10-Oct-17	Sell	-75	€ 2.474	-€ 185.55
End of Period Shares		95	€ 0.000	€ 0.00
MPC Relevant Claim				€ 41.45

Parties A and B, who should be assumed to be different legal entities for the purposes of this example, both transfer out all of their Steinhoff Shares, and therefore have no claim associated with the shares. The MPC Claimant (Party C) in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sale has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased or had transferred in.

In this example, the MPC Claimant (Party C) has a transfer in of 20 Steinhoff Shares on 13 June 2014. The Estimated Inflation on these shares is valued at the prevailing inflation amount of €0.510 per share at the time the Steinhoff Shares were originally purchased on 11 October 2010 by the original purchasing shareholder (Party A) who transferred the shares to Party B, who then transferred the shares to the MPC Claimant. The shareholders (Party A and B) who transfer the Steinhoff Shares to this MPC Claimant have no MPC Relevant Claim on these shares.

For further information on transfers, please refer to paragraphs 30-35 of the Allocation Plan.

16. Example 16: MPC Claimant Has Insufficient Support for Certain Purchases

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
<i>Transactions with Sufficient Support</i>				
15-Jun-12	Buy	100	€ 1.050	€ 105.00
22-Feb-16	Buy	50	€ 2.236	€ 111.80
10-Oct-17	Sell	-75	€ 2.474	-€ 185.55
<i>Transactions without Sufficient Support</i>				
'April 2017'	Buy	25	€ 2.398	€ 59.95
End of Period Shares		100	€ 0.000	€ 0.00
MPC Relevant Claim				€ 91.20

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sale has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

In this example, the MPC Claimant has provided statements indicating that 25 Steinhoff Shares were purchased sometime in April 2017, but not the exact date of purchase. The shares purchased are attributed the lowest Estimated Inflation per share value for the period, i.e. the inflation at the beginning of April 2017 which is €2.398 per share.

For further information on the treatment of partially evidenced and unevidenced transactions, please refer to paragraph 23 of the Allocation Plan.

17. Example 17: MPC Claimant Purchased Convertible Bond and Converted to Steinhoff Shares During Relevant Period (With Support for Bond Purchase Date)

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
30-Jun-10	Bond Issuance		€ 0.420	
17-Jul-13	Bond Purchase by Claimant (Supported by Documentation)		€ 1.404	
13-Jun-14	Bond Conversion	100	€ 1.404	€ 140.40
End of Period Shares		100	€ 0.000	€ 0.00
MPC Relevant Claim				€ 140.40

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation attributed to the Conversion Shares has not been offset by any sales during the Relevant Period.

The MPC Claimant purchased Steinhoff convertible bonds in July 2013 and converted the bonds to Steinhoff Shares in June 2014. The MPC Claimant has provided satisfactory documentary support for the purchase date of the bonds so the Conversion Shares will be attributed an Estimated Inflation per Steinhoff Share corresponding to the prevailing share inflation at the time the MPC Claimant purchased the convertible bonds.

For further information on Conversion Shares, please refer to paragraphs 28-29 of the Allocation Plan.

18. Example 18: MPC Claimant Purchased Convertible Bond and Converted to Steinhoff Shares During Relevant Period (With No Support for Bond Purchase Date)

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
30-Jun-10	Bond Issuance		€ 0.420	
17-Jul-13	Bond Purchase by Claimant (Lacking Documentary Support)		€ 1.404	
13-Jun-14	Bond Conversion	100	€ 0.420	€ 42.00
End of Period Shares		100	€ 0.000	€ 0.00
MPC Relevant Claim				€ 42.00

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation attributed to the Conversion Shares has not been offset by any sales during the Relevant Period. However, the MPC Relevant Claim is significantly lower than in the previous example due to the lack of documentary support.

Here, the MPC Claimant purchased Steinhoff convertible bonds in July 2013 and converted the bonds to Steinhoff Shares in June 2014. The MPC Claimant has failed to provide satisfactory documentary support for the purchase date of the bonds so the Conversion Shares will be attributed the Estimated Inflation at the time the relevant series of convertible bonds were issued. If the convertible bonds had been issued prior to the Relevant Period, the Conversion Shares would attract a Holder Claim and will be attributed a Claim Value of EUR 0.01 per share (or the ZAR equivalent, as applicable) for the purposes of the Claims Administrator's calculations.

For further information on Conversion Shares, please refer to paragraphs 28-29 of the Allocation Plan.

19. Example 19: SIHPL MPC Relevant Claim Calculation

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
13-Jun-13	Buy	100	€ 1.374	€ 137.40
06-Sep-16	Buy	50	€ 2.314	€ 115.70
07-Aug-17	Sell	-50	€ 2.448	-€ 122.40
End of Period Shares		100	€ 0.000	€ 0.00
MPC Relevant Claim				€ 130.70

Note: Red line distinguishes transactions before and after Scheme of Arrangement.

Total MPC Relevant Claim	[A]	€ 130.70
Total Purchase Inflation	[B]	€ 253.10
SIHPL Purchase Inflation (Before 7 December 2015)	[C]	€ 137.40
Total Sale Inflation	[D]	-€ 122.40
Allocated to SIHPL	[E] = [D] x [C]/[B]	-€ 66.45
SIHPL MPC Relevant Claim	[F] = [C] + [E]	€ 70.95
SIHNV MPC Relevant Claim	[G] = [A] - [F]	€ 59.75

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

Because the MPC Claimant purchased shares prior to 7 December 2015, it also has a SIHPL MPC Relevant Claim and is therefore eligible for distribution in addition to its Steinhoff MPC Settlement Payment Share, namely from the SIHPL MPC Settlement Fund.

This example illustrates how an MPC Relevant Claim is allocated between SIHPL and SIHNV.

As shown in the table above, the Claimant purchased shares both before and after the 2015 Scheme of Arrangement and sold shares, generating offsets. The MPC Relevant Claim that relates to the SIHPL Shares is equal to: (1) the total SIHPL purchase inflation, less (2) the amount of the sale inflation offsets allocated to the SIHPL Claim. The amount of sale inflation offsets allocated to the SIHPL Claim is calculated as: (1) the SIHPL Claim purchase inflation, divided by (2) the total Claim purchase inflation, multiplied by (3) the total Claim sale inflation offsets.

In other words, the offsets are allocated to the SIHPL Claim based on the proportion of the total Claim purchase inflation resulting from purchases of SIHPL shares. In the example, the SIHPL Claim purchase inflation is equal to €137.40, and the total Claim sales inflation offsets are €122.60, of which €66.45 are allocated to SIHPL. As such, the SIHPL MPC Relevant Claim is equal to €70.95 (€137.40 – €66.45).

The MPC Relevant Claim that relates to the SIHNV Shares can then be calculated by subtracting the SIHPL MPC Relevant Claim from the total MPC Relevant Claim. In the example above, this is equal to €59.75 (€130.70 – €70.95).

The SIHPL MPC Settlement Fund will be allocated to all SIHPL MPC Claimants (i.e. with a SIHPL MPC Relevant Claim). Each SIHPL MPC Claimant's share of the SIHPL MPC Settlement Fund will be equal to their individual SIHPL MPC Claim Value percent of the total of all SIHPL MPC Claim Values. As such, in the example, the SIHPL MPC Relevant Claim would be €70.95, and would receive a share of the SIHPL MPC Settlement Fund equal to the share of all SIHPL MPC Relevant Claims represented by €70.95.

The SoP Settlement Fund will be allocated on the basis of the value of its (total) MPC Relevant Claim, equal to €130.70, and the Claimant would receive a share of the SoP Settlement Fund equal to the share of all MPC Relevant Claims and SIHNV Contractual Claimants represented by €130.70.

For further information on the calculation of MPC Claim Values, the allocation of MPC Claim Value between SIHPL and SIHNV, and the allocation of the SoP Settlement Fund to MPC Claimants and the SIHPL MPC Settlement Fund to SIHPL MPC Claimants please refer to paragraphs 36--to 61 of the Allocation Plan.



20. Example 20: MPC Settlement Payment Share Currency Determination

Transaction History

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy (JSE)	100	€ 1.050	€ 105.00
13-Mar-15	Sell	-50	€ 1.949	-€ 97.45
22-Feb-16	Buy (JSE)	50	€ 2.236	€ 111.80
06-Jun-16	Sell	-10	€ 2.277	-€ 22.77
07-Jul-17	Buy (FSE)	50	€ 2.436	€ 121.80
04-Dec-17	Sell	-25	€ 2.320	-€ 58.00
05-Dec-17	Sell	-50	€ 2.191	-€ 109.55
End of Period Shares		65	€ 0.000	€ 0.00
MPC Relevant Claim				€ 50.83

Note: Red line distinguishes transactions before and after Scheme of Arrangement.

Determination of Payment Currency

Purchase Inflation (All Shares)	[A]	€ 338.60
JSE Purchases	[B]	€ 216.80
FSE Purchases	[C]	€ 121.80

MPC Relevant Claim	[D]	€ 50.83
Share to be Settled in ZAR	$[E] = [D] \times [B]/[A]$	€ 32.55
Share to be Settled in EUR	$[F] = [D] \times [C]/[A]$	€ 18.28

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

In this example, the Claimant has MPC Relevant Claims in relation to shares purchased on both the JSE and FSE. The applicable proportions of the Steinhoff MPC Settlement Payment Share to be paid in EUR and ZAR, respectively, are determined on the basis of the proportion of total Estimated Inflation relating to shares purchased on the JSE and FSE exchanges, respectively.

For further information on the currency of payment, please refer to paragraphs 52-54 of the Allocation Plan.

STEINHOFF INTERNATIONAL HOLDINGS N.V. - STEINHOFF INTERNATIONAL HOLDINGS N.V. - ADDITIONAL SUPPORT FOR GLOBAL LITIGATION SETTLEMENT IMPLEMENTATION

3 September 2021 17:25

Steinhoff International Holdings N.V. - Additional Support For Global Litigation Settlement Implementation

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. - ADDITIONAL SUPPORT FOR GLOBAL LITIGATION SETTLEMENT IMPLEMENTATION AND AN UPDATE ON IMPLEMENTATION PROCESS

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 for such subsidiaries, Steinhoff International Holdings Proprietary Limited ("SIHPL"), provide the following updates regarding support for their global litigation settlement proposal and its implementation.

Steinhoff refers to SIHPL's section 155 proposal, originally published on 19 January 2021 and as amended on 16 February, 23 March, and 11 August 2021 (the "S155 Proposal"). Steinhoff also refers to the Dutch composition plan, originally published on 15 February 2021, as subsequently amended on 23 March, 15 June, and 11 August 2021 (the "Composition Plan").

Additional Support for Global Litigation Settlement

SIHNV and SIHPL report the following updates on support for the proposed global settlement:

- Lender consent obtained in relation to Consent Request No.3: As reported in its announcements on 16 July 2021 and 11 August 2021, SIHNV required the consent under the existing finance documents for the revised terms to the global settlement proposal set out in those announcements. On 20 August 2021, Steinhoff distributed "Consent Request No.3" to the facility agents under the relevant Steinhoff finance documents. In summary, Consent Request No.3 sought consent from lenders for the following:
 - Request 1: Approval of amendments to the terms of the global litigation settlement proposal to include the terms as announced by Steinhoff on 16 July 2021 and 11 August 2021.
 - Request 2: Approval of the SIHPL finance documents required to be entered into as part of the SIHPL settlement terms to have effect following "Settlement Effective Date" (as defined in the S155 Proposal and Composition Plan), including the new S155 Settlement Note to be issued by SIHPL and the SIHPL Intercreditor Agreement both as described in the S155 Proposal.
 - Request 3: Approval of an outline of the steps to be taken in connection with the Settlement Effective Date.
 - Request 4: Approval of the amendments required to the SIHNV "Contingent Payment Undertakings" to support the establishment of the Committee of Representatives ("SoP Committee") appointed under the SoP proceedings (as to which, see the 28 May 2021 Steinhoff press release).

Steinhoff has now obtained the necessary approvals and confirms that Consent Request No.3 has been approved by the requisite majorities of financial creditors in respect of each of the consents requested.

- Support of certain SIHPL Contractual Claimants: SIHNV refers to its previous announcements in respect of the proposed settlement terms in respect of the contractual claims against SIHPL by (i) Business Venture Investments No 1499 (RF) (Proprietary) Limited ("BVI"), and (ii) certain current and former Pepkor Holdings Limited ("PPH") managers, being Charl André Cronjé, Jacobus Hauptfleisch du Toit, Annamie Hansen, Leon Marius Lourens, Estelle Ann Morkel, Jacobus Francois Pienaar, Johan Samuel Van Rooyen and Johan Daniël Wasserfall (together, the "Cronje 7").

The 27 July 2020 Steinhoff announcement outlined SIHPL's proposal that settlement consideration with respect to the BVI and Cronje 7 be entirely in the form of PPH shares at ZAR13.5 per share, provided each claimant agreed to a lock up restriction of three years regarding the sale of such shares from the Settlement Effective Date. The settlement proposals for the BVI and Cronje 7 were subsequently varied and restated in Steinhoff's 11 August 2021 announcement and as set out in the S155 Proposal.

09/09/2021

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On 31 August 2021, the BVI and Cronje 7 confirmed their irrevocable support of the S155 Proposal subject to the following commercial terms:

- (a) an increase in the amount to be acquired by Steinhoff Africa Holdings Proprietary Limited ("SAHPL") of the loan owed by BVI to Pepkor Trading Proprietary Limited by an equivalent in ZAR of EUR 21,200,000 (in addition to the ZAR equivalent of EUR 10,000,000 previously announced) and on the basis previously announced, such payment by SAHPL to be made directly to Pepkor Trading Proprietary Limited, an indirect wholly owned subsidiary of PPH;
- (b) payment of EUR500,000 in respect of costs incurred by BVI and the Cronje 7 in connection with their High Court actions against SIHPL and other members of the Steinhoff Group; and
- (c) such terms being conditional on the occurrence of the Settlement Effective Date before 31 December 2021.

Update on Scheme Implementation Processes

- SoP Committee Process: Today, the supervisory judges in the Dutch SoP proceedings opened the creditors' meeting to discuss the claims as submitted in the procedure and to consider the Composition Plan. In the meeting, the supervisory-judges (rechters-commissarissen) decided to adjourn the meeting until Wednesday 8 September 2021 at 13.30 CET. At that adjourned meeting there will be a further session in which the SoP Committee will most likely conclude by casting its vote on the Composition Plan. Assuming there is a positive decision supporting the Composition Plan on 8 September 2021, the outcome will then need to be considered by the Dutch Court in a subsequent confirmation hearing.
- S155 Creditors Meetings: The creditors' meetings in the SIHPL S155 process will take place on Monday, 6 September 2021.

Further Information

Further updates will be provided as and when appropriate.

Claimants will be able to review additional information and submit their claim details 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

3 September 2021

JSE Sponsor: PSG Capital

Date: 03-09-2021 05:25:00

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STEINHOFF INTERNATIONAL HOLDINGS N.V. - UPDATE ON GLOBAL LITIGATION SETTLEMENT PROPOSAL

6 September 2021 9:00

Update On Global Litigation Settlement Proposal

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: ZAE00068367

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

UPDATE ON GLOBAL LITIGATION SETTLEMENT PROPOSAL

Steinhoff International Holdings N.V. ("SIHNV" or the "Company" and together with its other subsidiaries, "Steinhoff" or the "Steinhoff Group") together with Steinhoff International Holdings Proprietary Limited ("SIHPL") provide the following update on the implementation of the Steinhoff global litigation settlement proposal.

Update on SIHPL S155 Meetings

As previously announced and explained, SIHPL's proposal in terms of section 155 of the South African Companies Act 2008, as published originally on 16 February 2021, and subsequently amended, the most recent amendment being announced on 11 August 2021 (the "S155 Proposal") proposed three classes of claimants for voting: the SIHPL financial creditors; the SIHPL market purchase claimants ("MPCs"); and the SIHPL contractual claimants.

Meetings of all three classes of SIHPL creditors were scheduled to take place on Monday 6 September 2021. Pursuant to an order of the Western Cape High Court in South Africa made on Sunday 5 September 2021, the creditors' meeting of the SIHPL contractual claimants has been postponed to Thursday, 9 September 2021 at 11am (SAST). It is intended that the meeting (at 10am SAST) of the SIHPL financial creditors and the meeting of the SIHPL MPCs (at 1pm SAST) will take place as scheduled on Monday 6 September 2021.

The order of the High Court follows an urgent application brought by Steinhoff against Titan and its affiliated entities seeking to compel them, pursuant to a settlement support agreement, to exercise their votes in favour of the S155 Proposal at the meeting of the SIHPL contractual claimant class and to prevent them from voting against the S155 Proposal. The Court found that the application was urgent and has set out a timetable for further submissions. At the same time the Court ordered that the meeting of the SIHPL contractual claimants class is to be postponed until 11am on Thursday, 9 September 2021.

Updates in relation to the S155 Proposal

Steinhoff announces the following updates in relation to the S155 Proposal that are being disclosed prior to the SIHPL MPC and SIHPL financial creditors meetings:

PPH Shares in the Second Portion of SIHPL S155 Settlement Consideration

Under the terms of the S155 Proposal, Steinhoff will provide settlement consideration in two portions on the bases of -

- (i) a first portion equal to 50 per cent of the total consideration payable in cash; and
- (ii) a second portion equal to 50 per cent of the total consideration payable in PPH shares (at ZAR 15 per share) or a greater amount in cash.

Steinhoff has been considering its options in respect of the second portion of settlement consideration in view of the recent PPH share price and the possibility that such second portion will be settled in cash.

In respect of that second portion of the settlement consideration (the "Second Settlement Portion"):

- (1) On or before 5pm (Johannesburg) on 8 September 2021, any SIHPL S155 contractual claimant or any SIHPL MPC, may notify SIHPL in writing (via email to settlement@steinhoffinternational.com) that it wishes to elect to receive the Second Settlement Portion by delivery of PPH Shares at the Settlement Spot Price and in discharge in full of the Second Settlement Portion, in which case the Second Settlement

08/09/2021

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Portion shall (subject to the occurrence of the Settlement Effective Date, and in accordance with the S155 Proposal) be satisfied accordingly. If no election is made by an eligible claimant then its second portion is expected to be settled in cash.

- (2) For these purposes, the "Settlement Spot Price" will be ZAR19.82 per PPH share.
- (3) Any PPH Shares so received by a claimant pursuant to the election (the "Election PPH Shares") shall be subject to a lock-up of 180 days from the date on which the Election PPH Shares are transferred to the claimant.
- (4) Any such election by a SIHPL contractual claimant or a SIHPL market purchase claimant may only be made in respect of the full amount of its Second Settlement Portion and not in part. Any fractional share entitlement shall be rounded down. Any regulatory matters arising as a consequence of the transfer by Steinhoff to the transferee or the direct holding by the claimant shall be at the claimant's risk and any tax matters arising from the transfer of the Election PPH Shares by Steinhoff will be for the account of the claimant transferee. The form of exchange and discharge documentation to be completed by the claimant will be made available upon it making such election will be available from SIHPL following notification of its election. Rights to vote, receive dividends, and any other rights relating to Election PPH Shares will only arise on transfer of legal title of such shares to the relevant electing claimant.

For the avoidance of doubt, the Second Settlement Portion does not apply to the BVI and Cronje 7 SIHPL contractual claims (as defined and referred to in the S155 Proposal), the terms of which remain as announced by Steinhoff on 3 September 2021.

Amendments to the proposed SIHPL/Titan Loan

As described in the S155 Proposal, on the Settlement Effective Date SIHPL, Titan Premier Investments (Pty) Ltd ("Titan") and Thibault Square Financial Services (Pty) Ltd ("Thibault") will enter into a payment agreement on terms summarised in the S155 Proposal (the "Payment Agreement"). Subject to resolution of the litigation with Titan affiliates described above, SIHPL intends to amend, and SIHPL has sought (but not yet received) confirmation of sufficient support from SIHPL financial creditors in accordance with the proposed SIHPL Intercreditor Agreement (which will come into effect on Settlement Effective Date) to consent to amend, the terms of the Payment Agreement immediately following the Settlement Effective Date, as follows:

- (1) the "Payment Date" under the Payment Agreement will be amended to the first business day after the tenth anniversary of the date of the Payment Agreement; and
- (2) the applicable interest rate (referred to as the "Specified Rate") under the Titan Payment Agreement will be zero.

Other maturity and payment dates under the SIHPL finance documents (including the S155 Settlement Note) will be amended to remain at the originally expected date of 5 years 6 months after the Settlement Effective Date.

Update on Hamilton Support

SIHNV refers to its announcement of 11 August 2021, in which it confirmed the in-principle support of the active claimant group, Hamilton. Steinhoff confirms that Hamilton entities have now entered into a settlement support letter with SIHNV and SIHPL to confirm their support for the Steinhoff global settlement proposal. The settlement support terms agreed by Hamilton do not extend to the arrangements in place with the third parties (the former auditors and D&O insurers) which remain to be finalised between those parties. The Hamilton settlement support letter includes provision for a contribution of EUR 500,000 in respect of legal costs incurred by Hamilton in the course of the recent S.45 proceedings and the class composition proceedings before the High Court of South Africa.

The securities referenced herein have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from the registration requirements thereunder.

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

Stellenbosch, South Africa

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6 September 2021
JSE Sponsor: PSG Capital

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