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## **LAUNCH OF PLACING OF UP TO 370 MILLION SHARES IN PEPKOR HOLDINGS LIMITED**

Shareholders of Steinhoff International Holdings N.V. ("Steinhoff", the "Company" and with its subsidiaries, the "Group") are referred to the previous communications regarding the Group's proposed settlement of the global litigation ("Proposal"), as well as the announcements regarding the successful outcome of the meetings convened by Steinhoff International Holdings Proprietary Limited ("SIHPL") in terms of section 155(6) of the Companies Act 71 of 2008, as amended, for purposes of voting on the Proposal made by SIHPL to its scheme creditors in South Africa, and the meeting of the committee of representation convened under Steinhoff's Dutch composition plan for the purposes of voting on the Proposal made by Steinhoff to its scheme creditors in the Netherlands.

Further information regarding the Proposal is available at [www.SteinhoffSettlement.com](http://www.SteinhoffSettlement.com).

In order to assist in the funding of the settlement of the creditors embodied in the Proposal, Steinhoff has decided to launch an accelerated bookbuild of up to 370 million ordinary shares of no par value in Pepkor Holdings Limited ("Pepkor") ("Placing Shares") (the "Placing"), representing approximately 9.9% of the current issued shares, subject to acceptable pricing being achieved.

Steinhoff, through an indirect wholly owned subsidiary, currently owns 68.2% of the issued shares in Pepkor. As provided for in the Proposal, certain SIHPL section 155 contractual claimants and / or market purchase claimants elected, by 8 September 2021, to receive their Second Settlement Portion in shares ("Election PPH Shares"). The total Election PPH Shares amounted to approximately 300 million shares which will be distributed to those claimants at the closing of the global settlement process. These shares will be subject to a 180-day lock-up commencing from the date of transfer, which is expected to coincide with the closing of the global settlement process.

On successful conclusion of the Placing, assuming Steinhoff places all of the Placing Shares, and following distribution of the Election PPH Shares subject to the election, Steinhoff will retain ownership of approximately 50.1% of the issued shares in Pepkor. Assuming Steinhoff places all of the Placing Shares, the Placing will also increase the free float of Pepkor from approximately 31.8% to 41.7%, before giving effect to the distribution of the Election PPH shares.

Steinhoff continues to view Pepkor as a strategic investment for the Group, but will conclude the Placing in line with the objective of facilitating the implementation of the Proposal. In line with Steinhoff's intention to retain the remaining interest in Pepkor, Steinhoff has agreed to a 180-day lock-up period, except in the case of any Pepkor shares delivered after the date of this announcement to claimants that were not eligible for the Proposal, provided that any Pepkor shares received by such claimants will be subject to a 180-day lock-up beginning from the day such Pepkor shares are received.

### **Information relating to the Placing**

The Placing is offered to qualifying investors only (as set out in greater details in the disclaimer below) and does not and will not constitute, nor is it intended to constitute, an offer to the public to purchase any shares in any jurisdiction.

The Placing will be carried out by Goldman Sachs International and Investec Bank Limited (together, the "Managers") who are acting as joint bookrunners in respect of the Placing, pursuant to the terms of the agreement entered into between the indirect wholly owned subsidiary of the Company which owns shares in Pepkor and the Managers.

The book will open with immediate effect and is expected to close as soon as possible, at the discretion of Steinhoff. Pricing and allocations will be announced as soon as practicable following the closing of the book.

## **Information relating to Pepkor**

Information on Pepkor, including its most recent annual report, interim financial results and investor presentation, can be found on its website <https://www.pepkor.co.za/>. It should be noted that Steinhoff bears no responsibility for any information included on Pepkor's website.

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

Stellenbosch, South Africa  
13 September 2021

Managers  
Goldman Sachs International  
Investec Bank Limited

Transaction Sponsor to Steinhoff  
Investec Bank Limited

South African Counsel to Steinhoff  
Werksmans

International Counsel to Steinhoff  
Linklaters LLP

International Counsel to the Managers  
Davis Polk & Wardwell London LLP

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The distribution of this Announcement and the offering for sale of the Placing Shares in certain jurisdictions may be restricted by law. The Placing Shares may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. No action has been taken by Steinhoff or either Joint Bookrunner or any of their respective affiliates that would permit an offering of such securities or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by Steinhoff and the Joint Bookrunners to inform themselves about, and to observe, such restrictions.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States of America, absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state and other securities laws. There will be no public offer of the Placing Shares in the United States of America or in any other jurisdiction.

Neither this Announcement nor the Placing constitutes or is intended to constitute an offer to the public in South Africa in terms of the South African Companies Act, 2008 ("the South African Companies Act"). In South Africa this Announcement is only directed at, and any investment or investment activity to which this Announcement relates is available only to, and will be engaged in only with, persons in South Africa who (i) fall within the categories of persons set out in section 96(1)(a) of the South African Companies Act or (ii) who are persons who subscribe, as principal, for Placing Shares at a minimum placing price of R1 000 000, as envisaged in section 96(1)(b) of the South African Companies Act.

In member states of the European Economic Area ("EEA"), this Announcement and any offer if made subsequently is directed exclusively at persons who are qualified investors within the meaning of the Prospectus Regulation. For these purposes, the expression Prospectus Regulation means Regulation (EU) 2017/1129.

In the United Kingdom this Announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this Announcement relates is available only to, and will be engaged in only with, qualified investors within the meaning of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and who: are (i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this Announcement and should not act or rely on it.

This Announcement has been issued by and is the sole responsibility of Steinhoff. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Managers or by any of their respective affiliates or any of its or their respective directors, employees, advisers or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their advisers, and any liability therefore is expressly disclaimed.

This Announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Placing Shares. Any investment decision to acquire Placing Shares pursuant to the Placing must be made solely on the basis of publicly available information. Any such information has not been independently verified by the Managers.

Each of the Managers is acting for Steinhoff, and no one else, in connection with the Placing and will not be responsible to anyone other than Steinhoff for providing the protections afforded to the respective clients of the Managers, nor for providing advice to any other person in relation to the Placing or any other matter referred to herein.

In connection with the sale of the Placing Shares, any of the Managers and any of their respective affiliates acting as an investor for their own account may acquire a portion of the Placing Shares as a principal position and in that capacity may retain, purchase or sell for their own account such Placing Shares. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of Placing Shares. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Nothing in this Announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 2012, and/or Financial Advisory and Intermediary Services Act, 2002, by any of the Managers.

The Placing Shares to be sold pursuant to the Placing are not admitted to trading on any stock exchange other than the JSE.

The information contained in this announcement is subject to change without notice and, except as required by applicable law, Steinhoff does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.

**Forward-looking statements**

This announcement contains management's view on future developments with the Placing, the Proposal and their results based on information currently available and is subject to risks and uncertainties. These risks are outside the control of management, and in the event that underlying assumptions turn out to be inaccurate, or risks materialise, actual results may differ materially from those included in these statements. Management and the Group do not assume any obligation to update any forward-looking statements made beyond statutory disclosure obligations.