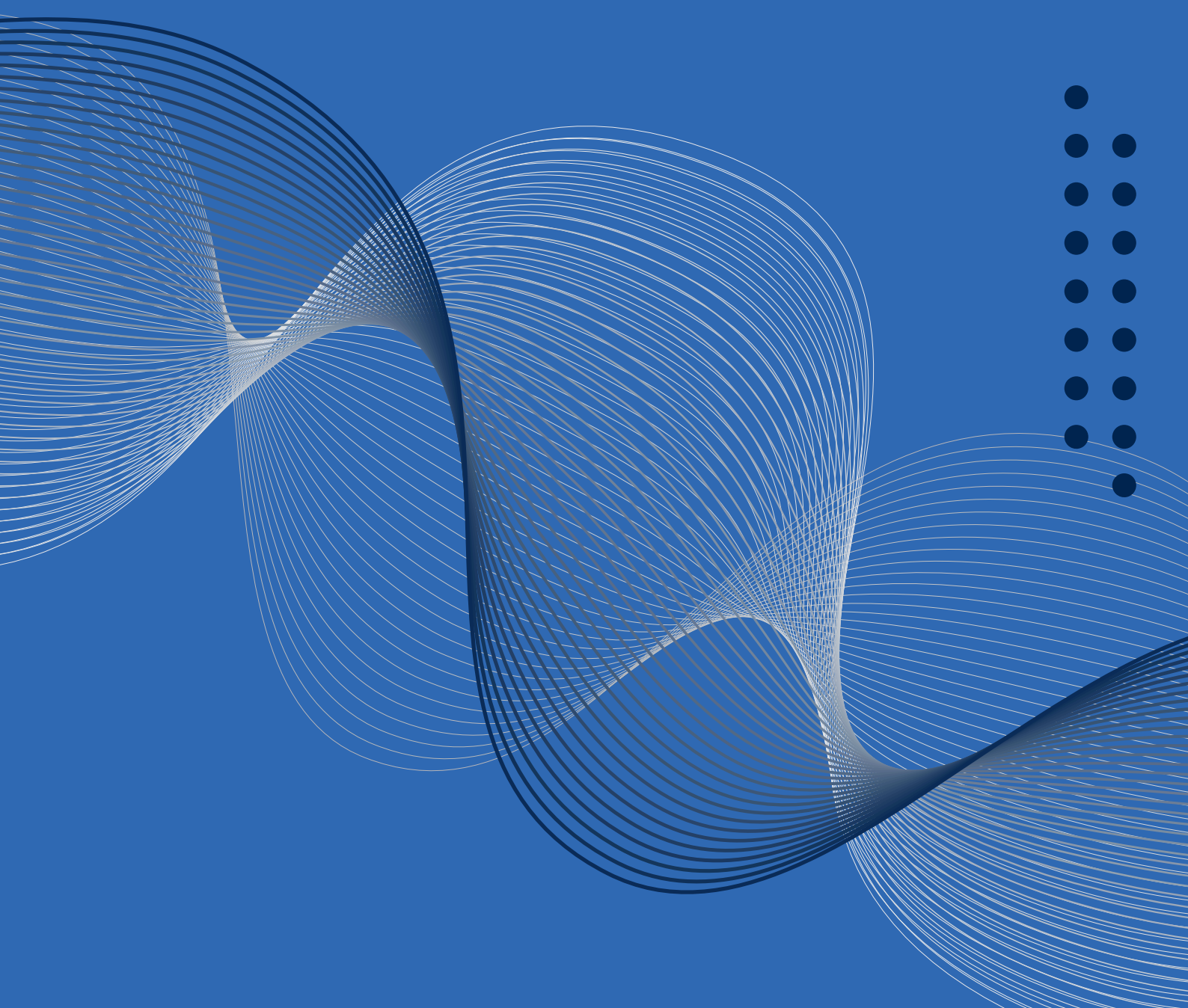


**STEINHOFF**

**INTERNATIONAL HOLDINGS N.V.**

*(in liquidatie)*



**QUARTERLY**

**UPDATE**

**FOR THE THREE  
MONTHS ENDED  
30 JUNE 2023**

# MESSAGE FROM THE LIQUIDATORS

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## Developments since the 2023 Half-year

On 31 May 2023, Steinhoff International Holdings N.V. *in liquidatie* (“**Steinhoff NV**” or the “**Company**”) filed a request with the District Court of Amsterdam to confirm a restructuring plan issued pursuant to the Company’s Dutch-law proposal made in terms of the Wet Homologatie Onderhands Akkoord (the “**WHOA Restructuring Plan**”). The hearing took place on 15 June 2023 and on 21 June 2023 the court confirmed (*gehomologeerd*) the WHOA Restructuring Plan. Steinhoff NV and its subsidiaries implemented the WHOA Restructuring Plan on 29 and 30 June 2023 (as announced on 30 June 2023) by, among others, transferring substantially all of the assets and liabilities of Steinhoff NV to a new company, Steinhoff Topco B.V. (“**STBV**”). In accordance with the WHOA Restructuring Plan, Steinhoff NV sold and transferred all of the shares it held in the capital of STBV to five independently managed Dutch foundations (*stichtingen*), leading to Steinhoff NV losing its entire interest in STBV against the release of certain Claims (as defined in the WHOA Restructuring Plan).

The Company announced on 30 June 2023 that it had issued ordinary unlisted shares to the Dutch Trust Foundations representing 50 per cent plus 1 ordinary share in the capital of Steinhoff NV following their issuance. This issuance of 4 269 609 052 shares increased the total voting rights to 8 539 218 103 ordinary shares.

On 11 July 2023 Steinhoff NV issued notice of an extraordinary general meeting to be held on 26 July 2023. At this meeting the shareholders voted in favour of resolutions to dissolve the Company and

to appoint STBV as custodian of the books, records and other data carriers of the Company. The process to dissolve the Company was then initiated. The Final Accounting for Steinhoff NV was prepared as at 26 July 2023 and is available on the Company website.

## Shareholder CVR Update

As disclosed on 30 June 2023 the final terms of the CVR Instrument are available on [www.stehoffinternational.com](http://www.stehoffinternational.com). The Steinhoff NV Shareholders and Affected CPU Creditors entitled to the CVRs are those as at the CVR Record Date. In accordance with the terms of the CVR Instrument:

- the CVR Record Date for the Affected CPU Creditors occurred on 30 June 2023 at the Effective Time; and
- the CVR Record Date for Steinhoff NV Shareholders will be at a future date and time to be notified by Steinhoff NV and/or STBV.

On 23 August 2023 the Company, together with STBV, notified shareholders that the CVR Record Date for shareholders is Thursday, 31 August 2023. Shareholders may register for CVRs using the online portal ([www.snh-cvr-registration.com](http://www.snh-cvr-registration.com)) from 1 September 2023 until 1 March 2024.

Further updates and information will be made available on [www.stehoffinternational.com](http://www.stehoffinternational.com).

**Louis du Preez**  
*Liquidator*

**Theodore de Klerk**  
*Liquidator*

25 August 2023

# FINANCIAL REVIEW

This review covers the three-month Reporting Period (1 April 2023 to 30 June 2023) and has not been audited or reviewed by the Company's auditors.

Steinhoff International Holdings N.V. *in liquidatie* ("**Steinhoff NV**" or the "**Company**") previously owned investments in retail businesses based in Africa, Australasia, Europe and the United States of America. On 21 June 2023, the District Court of Amsterdam, the Netherlands, confirmed (*gehomologeerd*) the WHOA Restructuring Plan. Steinhoff NV and its subsidiaries

implemented the WHOA Restructuring Plan and announced on 30 June 2023 that the Implementation Steps set out in clause 8 of the WHOA Restructuring Plan had been completed, including transferring substantially all of the assets and liabilities of Steinhoff NV to Steinhoff Topco B.V. ("**STBV**").

	30 June 2023*	31 March 2023
	€m	€m
<b>SUM OF THE PARTS ("SOTP") OF STEINHOFF NV</b>		
<b>Investments with exit strategies</b>	<b>Nil</b>	<b>7 002</b>
Pepco Group (0%; 72%)		3 693
Pepkor Holdings (0%; 44%)		1 438
Mattress Firm (0%; 50%)**		1 370
Greenlit Brands (0%; 100%)		398
Bud (0%; 26%)		103
<b>Cash</b>	<b>5</b>	<b>492</b>
<b>Other net liabilities</b>	<b>(5)</b>	<b>(47)</b>
	<b>Nil</b>	<b>7 447</b>
<b>Perpetual preference shares</b>	<b>Nil</b>	<b>(72)</b>
<b>Group Services' Debt</b>	<b>Nil</b>	<b>(10 302)</b>
<b>Total SOTP value</b>	<b>Nil</b>	<b>(2 927)</b>

\* After the transfer of the Investments and Group Services' Debt to STBV.

\*\* The valuation takes into account future dilution by a management incentive plan.

# SHARE CAPITAL

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The number of shares in issue at 30 June 2023 was **8 539 million** shares (30 June 2022: 4 270 million shares).

## Notes to investors

The financial information contained in this quarterly update is unaudited.

On 26 July 2023, the shareholders voted in favour of resolutions to dissolve the Company and to appoint

STBV as custodian of the books, records and other data carriers of the Company. The process to dissolve the Company has been initiated and the Final Accounting for Steinhoff International Holdings N.V. as at 26 July 2023 is available on the Company website.

This update is based on information currently available and is subject to risks and uncertainties. The liquidators do not assume any obligation to update any forward-looking statements made beyond statutory disclosure obligations.

# CORPORATE AND CONTACT INFORMATION

## Commercial register number

63570173

## Registered office

Building B2  
Vineyard Office Park  
Cnr Adam Tas & Devon Valley Road  
Stellenbosch 7600  
South Africa

## Website

[www.steinhoffinternational.com](http://www.steinhoffinternational.com)

## Auditors

Mazars Accountants N.V.  
(License number 13000408)  
Watermanweg 80  
3067 GG Rotterdam  
The Netherlands  
(PO Box 23123, 3001 KC Rotterdam, The Netherlands)

## Company secretary

Nicholas Lewis

## South African sponsor

PSG Capital Proprietary Limited  
(Registration number 2006/015817/07)  
1st Floor, Ou Kollege Building  
35 Kerk Street  
Stellenbosch 7600  
(PO Box 7403, Stellenbosch 7599)

## South African transfer secretaries

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers, 15 Biermann Avenue  
Rosebank 2196  
(Private Bag X9000, Saxonwold 2132)

[www.steinhoffinternational.com](http://www.steinhoffinternational.com)