NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 10th annual general meeting of the shareholders of Steinhoff International Holdings Limited (registration number 1998/003951/06) (the company) will be held at 08:00 in the Auditorium of the company at 28 Sixth Street, Wynberg, Sandton, on Monday, 1 December 2008, for the purpose of dealing with the following business and, if deemed fit, passing, with or without modification, the resolutions set out below:

ORDINARY BUSINESS

1. To adopt and approve the annual financial statements of the company for the year ended 30 June 2008 together with the report of the directors and the auditors thereon.
2. To reappoint Messrs Deloitte & Touche of Pretoria (the firm) as auditors of the company as contemplated under sections 270 and 274 of the Companies Act, 61 of 1973, as amended (the Act), with Udo Böhmer, a registered auditor and member of the firm as the individual who will undertake the audit.
3. To approve the remuneration to be paid by the company to its directors for the financial year ending 30 June 2009, as set out below:

3.1 The remuneration (fees) for executive directors, which fees are payable with basic remuneration, to be set at R594 000 (five hundred and ninety four thousand rand) per annum.

3.2 The remuneration (fees) for non-executive directors to be set as follows:

Board		R
Independent non-executive chairman		1 200 000
Members (60 000 per meeting)	240 000	
Annual retainer (in respect of informal commitments)	60 000	
Total		300 000
Committee fees:		
Audit and Risk:		
• Chairman		240 000
• Member		120 000
Human resources and remuneration:		
• Chairman		120 000
• Member		60 000
Group risk overview		25 000
Nominations		12 500

4. To individually elect directors in place of the following directors who retire by rotation in accordance with the articles of association and who, being eligible, offer themselves for re-election:

4.1 DE Ackerman*
4.2 JF Mouton
4.3 FJ Nel
4.4 BE Steinhoff*
4.5 DM van der Merwe.

(Curricula vitae of the above directors are set out in the annual report on pages 86 to 90.)

** In terms of article 50,9 of the articles of association, these directors shall retire from office at every annual general meeting.*

5. **Ordinary resolution number 1**

Resolved as an ordinary resolution that the directors of the company be and are hereby authorised by way of a specific authority in terms of section 221 and, if applicable, section 222 of the Act and a specific authority in terms of paragraph 5.51 of the listings requirements of the JSE Limited (the listings requirements) to allot and issue and/or deliver 40 000 000 (forty million) ordinary shares of 0,5 cents (one half of a cent) each in the authorised, but unissued capital or if delivered from treasury shares of the company, for a cash consideration per ordinary share equal to the higher of the volume weighted average traded price (VWAP) of the ordinary shares of the company during the 30 (thirty) business days up to and including 26 November 2008 and the VWAP on 26 November 2008, to Steinhoff Sikhulasonke Investments (Proprietary) Limited, and that all of the ordinary shares referred to above be and are hereby placed under the control of the directors for the sale and/or allotment and issue as described above.

In addition to the other conditions precedent listed in (h) below, a 75% (seventy-five percent) majority of votes cast by those shareholders present or represented and voting at the annual general meeting will be required in order for this ordinary resolution number 1 to become effective, excluding any votes which may be cast by:

- Any beneficiaries of the Steinhoff Employee Share Trust.
- Any beneficiaries of the Steinhoff Black Management Trust, which include any directors of any Steinhoff group company.

The reason for ordinary resolution number 1 is to approve the broad-based black economic empowerment (BEE) ownership transaction (the transaction) as a specific issue of shares to Steinhoff Sikhulasonke Investments (Proprietary) Limited (S'khulasonke), as the vehicle through which BEE ownership will be introduced, indirectly, into the South African subsidiaries of the company.

Information relating to this ownership initiative is set out below. "Black", "black people" or "black persons" refer to black people as defined in the Broad-based Black Economic Empowerment Act, 2003 (Act 53 of 2003), as amended:

(a) Introduction and salient features of the broad-based black economic empowerment ownership transaction

The transaction will introduce Steinhoff's permanent South African (SA) staff and black management, (the BEE parties) as shareholders of the company.

Subject to the fulfilment of the conditions precedent set out under (h) below, the transaction will be implemented via a company, S'khulasonke, which will subscribe for and/or acquire 40 000 000 (forty million) Steinhoff shares. S'khulasonke has been a dormant company for more than 12 (twelve) years.

S'khulasonke means 'grow together' and reflects the view that the transaction will result in an enduring and value-creating partnership that will become one of the key drivers to sustainable growth of the SA operations of Steinhoff.

S'khulasonke will hold 3% (three percent) of the issued shares in the listed company. In terms of the SA Department of Trade and Industry's Broad-Based Black Economic Empowerment Codes of Good Practice (DTI Codes), only the SA operations are required to be empowered. In addition, all mandated investments (limited to a maximum of 40% (forty percent)) can be excluded from the value of the SA operations to be empowered. The transaction, together with the black ownership resulting from the Fundiswa Investments (Proprietary) Limited structure (refer to note 28 of the financial statements) and the sale of assets benefit obtained through the sale of the SA furniture manufacturing and import interest to a consortium, including BEE partners, during the 2007 financial year (refer to note 7 of the financial statements), will result in an effective black ownership of the SA operations at inception of the transaction, of approximately 15% (fifteen percent). In order to achieve an increase in the percentage BEE ownership shareholders are referred to Ordinary resolution 2 below.

(b) Strategic rationale and prospects

Steinhoff supports the SA Government's BEE initiatives and remains committed to achieving the objectives set out in the DTI Codes.

The transaction has been designed to provide sustainable long-term benefits to a broad base of SA participants, forming an integral part of the SA operations of the company and its subsidiaries (the group).

The transaction was structured within a set of key objectives to ensure that:

- The BEE transaction is sustainable and creates value for the BEE parties, not only at the termination of the transaction, but also through annual cash distributions paid to the BEE parties.
- Economic interest and voting rights are transferred to the BEE parties immediately.
- The BEE parties remain shareholders of Steinhoff for a minimum period of nine years, whereafter the structure will terminate (termination date).
- The BEE transaction contributes to the alignment of shareholders' and employees' interests.
- The BEE transaction allows for the inclusion of employees/communities that may become part of Steinhoff's SA operations as a result of future growth of Steinhoff Africa.

(c) The BEE parties

The ordinary shares in S'khulasonke will be allocated to the BEE parties as follows:

- The Steinhoff Employee Share Trust –67,5% (sixty seven and a half percent)
- The Steinhoff Black Management Trust – 12,5% (twelve and a half percent)

The remaining 20% (twenty percent) of the shares in S'khulasonke will be retained by Steinhoff to allow possible future allocations to community groupings involved with the group's timber plantations in the north-eastern Cape and the southern Cape or, in the event of an aquisition of additional South African operations, to employees of such aquired operations. Certain participants under the transaction will include directors of Steinhoff group companies, who are classified as related parties in terms of the listings requirements. However, in all individual instances their indirect beneficial interest will not exceed more than 0,25% of Steinhoff's issued share capital.

The Steinhoff Employee Share Trust (Employee Trust)

Staff participation is seen as a core part of the group's objective of retaining and developing employees, thereby ensuring their long-term commitment to the group. The SA operations of the group employ over 19 000 (nineteen thousand)permanent employees who play a vital role in the continued success of the group.

All permanent SA employees of the group's SA operations who do not currently participate in any group share incentive scheme (the Steinhoff Black Management Trust will, however, not be classified as a group share incentive scheme for the purpose of this exclusion) will be eligible to participate. Non-SA employees who are currently employed in SA are not included as qualifying employees.

Each beneficiary will receive notional units in the Employee Trust on an annual basis, which will be used to determine a beneficiary's interest in the income and capital (at termination date) of the Employee Trust. Notional units will be allocated on an equal basis, irrespective of employment grades. More than 70% (seventy percent) of the beneficiaries of the Employee Trust are black.

The Steinhoff Black Management Trust (Management Trust)

The beneficiaries of the Management Trust will include current and future SA black management of the group. This will not only assist the group in retaining black managerial staff, but will also attract new black talent and contribute to the development of sustainable black leadership. Permanent black SA employees, forming part of the group's SA operations, occupying specific management grade levels will be eligible to participate. Black management currently participating in any group share incentive scheme will be allowed to participate in the Management Trust.

Each beneficiary will receive notional units in the Management Trust on an annual basis, which will be used to determine a beneficiary's interest in the income and capital (at termination date) of the Management Trust. Notional units will be allocated in terms of management grade levels. All of the beneficiaries of the Management Trust are black.

(d) *Terms of the transaction*

The BEE parties and Steinhoff will acquire the ordinary issued shares of S'khulasonke at their par value of R1,00 (one rand), pro rata to their shareholding as set out above. S'khulasonke will be funded through preference shares issued to Steinhoff Investment Holdings Limited. The preference shares will be redeemable cumulative preference shares accruing dividends at the SA prime interest rate (with a floor of 12% (twelve percent) per annum).

The preference share funding will be used to subscribe for and/or aquire 40 000 000 (forty million) Steinhoff shares. The subscription price per share will be calculated using the higher of the VWAP of an ordinary share of the company during the 30 (thirty) business days up to and including 26 November 2008, and the VWAP of an ordinary share of the company on 26 November 2008.

The preference share funding will be repayable after a period of six years. After the repayment of the preference share funding, S'khulasonke will have to retain ownership of the Steinhoff shares for a further period of three years up to the termination date of the nine-year BEE ownership transaction. S'khulasonke will therefore not be allowed to dispose of, or distribute, the Steinhoff shares for a period of nine years, save for shares that may be required to settle the preference share funding and the resultant preference share settlement costs after six years.

The Steinhoff shares to be held by S'khulasonke carry full voting rights and full rights to participate in distributions. In terms of a Shareholders Agreement signed between Steinhoff, the Employee Trust and the Management Trust, all shares in S'khulasonke will rank *pari passu*, with voting rights per the parties respective shareholding as set out in paragraph (c) above. Steinhoff has the right to appoint four directors to the board of S'khulasonke, two of whom must be independent non-executive directors not representing Steinhoff. The Employee Trust has the right to appoint two directors whilst the Management Trust may appoint one director to the board. Notwithstanding that Steinhoff appoints the majority of the directors, resolutions are passed by a simple majority of votes passed on a poll basis. For the purpose of exercising votes in respect of the Steinhoff shares held by S'khulasonke, the required quorum of S'khulasonke shareholders are shareholders representing more than 50% (fifty percent) of the issued ordinary shares. The agreement also contains a lock up period to protect the BEE status of S'khulasonke. It is recorded that, in the event of Steinhoff acquiring absolute control of S'khulasonke (i.e. more than 50% (fifty percent) of its ordinary share capital), S'khulasonke will become a statutory subsidiary of Steinhoff (as defined by the Act and the listings requirements) and therefore the Steinhoff shares held by S'khulasonke will carry no voting rights.

The distributions received by S'khulasonke on the Steinhoff shares held by it, will be utilised as follows:

- 50% (fifty percent) will be paid to service the preference share funding.
- A portion will be retained to pay for ongoing costs incurred by S'khulasonke, such as legal, accounting and administration costs.
- The remainder will be distributed to the shareholders of S'khulasonke.

(e) Administration

S'khulasonke and the mentioned trusts will appoint an independent company to administer their affairs. S'khulasonke will pay administration costs and operating expenses out of the distributions received on its Steinhoff share investment. The mentioned trusts will pay trust expenses and administration costs out of distributions received from S'khulasonke.

(f) Pro forma financial effects

Steinhoff retains the majority of risks associated with S'khulasonke. In terms of SIC 12 – *Consolidation of Special-purpose Entities*, S'khulasonke will be consolidated as part of the group's annual financial statements. The shares that will be owned by S'khulasonke will therefore be accounted for as treasury shares, and the preference shares issued by S'kulasonke will be eliminated upon consolidation. The only financial effect of the transaction will be the costs involved with the set-up and annual administration of the transaction. These estimated costs amount to less than R3 000 000 (three million), or 0,2 cents (one fifth of a cent) per share based on the current 1 349 million Steinhoff ordinary shares in issue, and the financial effects will therefore be negligible. Currently it is expected that no IFRS 2 charge will be incurred.

The estimated costs for the initial year after implementation is set out below:

	R'000
Legal fees	300
Empowerment advisor	300
Set-up and implementation costs of independent administrator (Molebedi Trust Limited)	1 300
Transaction valuations (Alexander Forbes)	50
Other administration expenses	300
Estimated audit and accounting costs for S'khulasonke and trusts	200
Total	**2 450**

(g) Executive summary of trust deeds

The Employee Trust

Purpose: To incentivise and retain the non-managerial employees of the group and to contribute towards the alignment of interests between shareholders and staff, through a mechanism that will enhance a diversity friendly culture.

Beneficiaries: Current and future SA permanent staff in the SA operations of the group. All SA employees, who do not currently participate in any group share incentive scheme, will participate on an equal basis in the Employee Trust.

Trustees: The initial trustee will be Subusiso Penwell Lunga, who is also a beneficiary of the Management Trust. Within 12 (twelve) months after the registration of the trust, 10 (ten) additional trustees will be elected by the beneficiaries. Each of the following divisions will be entitled to elect one trustee (through an election process allowing the beneficiaries in the respective division to elect its trustee):

1. PG Bison and Timber division
2. Raw Materials division
3. Steinhoff Building Materials division
4. Steinhoff Head Office division
5. Unitrans Freight and Logistics division
6. Unitrans Fuel and Chemicals division
7. Unitrans Motor division
8. Unitrans Passenger division
9. Unitrans Services division
10. Unitrans Sugar and Agricultural division

The trustees will be SA employees of the group and may be beneficiaries of the Employee Trust. In addition, Steinhoff has the right to appoint two additional independent non-executive trustees.

Participation by beneficiaries

Each beneficiary will receive notional units on an annual basis. Notional units will be allocated annually on an equal basis between beneficiaries.

Participation in distributions

Distributable income remaining in the Employee Trust, after meeting trust expenses and liabilities, will be distributed to all beneficiaries in proportion to their notional units held on distribution date.

Participation in capital

On termination date, the capital held by the Employee Trust will firstly be applied to meet the trust expenses and liabilities, including provisions required for the winding up of the Employee Trust. The balance of the capital will be distributed to the beneficiaries in proportion to their notional units held as soon as practicably possible after termination date.

The Management Trust

Purpose: To incentivise, attract and retain black management and to contribute towards the alignment of interests between shareholders and black management.

Beneficiaries: Current and future SA black management (permanently employed on specific management grade levels) in the SA operations of the group. The included management grade levels are top management, senior management and professionally qualified/experienced specialists in middle management. Black managers who currently participate in any group share incentive scheme will be allowed to participate in the Management Trust.

Trustees: The initial trustee will be Subusiso Penwell Lunga, who is also a beneficiary of the Employee Trust. Within 12 (twelve) months after the registration of the trust, 2 (two) additional trustees will be elected by the beneficiaries.

Participation by beneficiaries

Each beneficiary will receive notional units on an annual basis. Notional units will annually be determined with reference to the management grade level.

Participation in distributions

Distributable income remaining in the Management Trust, after meeting trust expenses and liabilities, will be distributed to all beneficiaries in proportion to their notional units held on distribution date.

Participation in capital

On termination date, the capital held by the Management Trust will firstly be applied to meet the trust expenses and liabilities, including provisions required for the winding up of the Management Trust. The balance of the capital will be distributed to the beneficiaries in proportion to their notional units held as soon as practicably possible after termination date.

(h) Conditions precedent

The transaction is subject to, *inter alia*, the following conditions precedent:

- The passing of the ordinary resolution number 1 as well as special resolution number 1 as set out in this notice.
- The registration of the respective trusts by the Master of the High Court.
- The obtaining of any other regulatory approvals that may be required.
- The the final preference share funding agreement becoming unconditional.
- The determination of the price at the applicable VWAP.

(i) Opinions and recommendations

The board has considered the terms and conditions of the proposed transaction and is of the opinion that the proposed BEE ownership transaction is in the best interests of all Steinhoff's key stakeholders.

6. Special resolution number 1

Resolved as a special resolution that, insofar as the terms of the black economic empowerment ownership transaction referred to in ordinary resolution 1 above and subject to the approval thereof, constitute financial assistance to be given by the company for the purpose of or in connection with the purchase of or subscription for any shares in the company, those terms are hereby sanctioned by the shareholders of the company in accordance with the provisions of section 38(2A)(b) of the Act. This resolution includes, without limitation, the terms of any financial assistance arising from:

(i) The transaction involving the sale and /or the issue of ordinary shares in the capital of the company, to Steinhoff Sikhulasonke Investments (Proprietary) Limited.

(ii) The subscription by Steinhoff Investment Holdings Limited for preference shares to be issued by Steinhoff Sikhulasonke Investments (Proprietary) Limited.

(iii) The issue of ordinary shares in the capital of Steinhoff Sikhulasonke Investments (Proprietary) Limited to the Steinhoff Employee Share Trust and the Steinhoff Black Management Trust.

(iv) The transaction involving the allotment and issue of ordinary shares in the capital of the company to the Steinhoff Employee Share Trust and the Steinhoff Black Management Trust.

The reason for special resolution number 1 is to sanction the giving of any financial assistance by the company for the purpose of or in connection with the purchase of and/or subscription for ordinary shares in the company by parties forming part of the black economic empowerment ownership transaction. The sanctioning of financial assistance is permitted pursuant to amendments to the Act that came into force on 14 December 2007.

The effect of special resolution number 1 will be that:

(i) The Steinhoff Employee Share Trust and the Steinhoff Black Management Trust will through their respective shareholding in S'khulasonke, be able to become equity stakeholders in the company.

(ii) The Steinhoff Employee Share Trust and the Steinhoff Black Management Trust will be able to subscribe for ordinary shares in the capital of the company, notwithstanding any financial assistance being given by the company for the purpose of, or in connection with, that purchase or subscription.

The board of directors of the company is satisfied that:

(i) Subsequent to the transactions contemplated in ordinary resolution number 1 and in ordinary resolution number 2, referred to below, the consolidated assets of the company fairly valued will be more than its consolidated liabilities.

(ii) Subsequent to providing the assistances and for the duration of the transactions, the company will be able to pay its debts as they become due in the ordinary course of business.

7. **Ordinary resolution number 2**

Resolved as an ordinary resolution that the directors of the company be and are hereby authorised by way of a specific authority in terms of section 221 and, if applicable, section 222 of the Act and a specific authority in terms of paragraph 5.51 of the listings requirements to allot and issue and/or deliver up to 40 000 000 (forty million) ordinary shares of 0,5 cents (one half of a cent) each in the authorised, but unissued capital or if delivered from treasury shares of the company, to the participants of the black economic empowerment ownership transaction set out in ordinary resolution number 1 of this notice, and that all of the ordinary shares referred to above be and are hereby placed under the control of the directors for the allotment and issue as described above.

The maximum discount at which the ordinary shares may be issued at may not exceed 10% (ten percent) of the volume-weighted average traded price of the ordinary shares of the company during the 30 (thirty) business days preceding the date on which the price of the issue is determined or agreed by the directors. The shares issued in terms of this authority will be subject to such trading restrictions as the board of directors may approve but without any further material assistance by the company. Certain participants under the transaction will include directors of Steinhoff group companies, who are classified as related parties in terms of the listings requirements. However, in all individual instances their indirect beneficial interest will not exceed more than 0,25% of Steinhoff's issued share capital. The issue will be subject to the board of directors obtaining an independent fairness opinion from an expert acceptable to the JSE Limited confirming such issue being fair. Full details of the issue will, if implemented, be announced in terms of paragraph 11.20 of the listings requirements after the extent and details of the issue have been established and agreed.

A 75% (seventy-five percent) majority of votes cast by those shareholders present or represented and voting at the annual general meeting will be required in order for this ordinary resolution number 2 to become effective, excluding any votes which may be cast by the Steinhoff Employee Share Trust and the Steinhoff Black Management Trust and any beneficiaries of these trusts.

This resolution, if implemented, will enable the company to increase its percentage black ownership in terms of the Codes. It is expected that should the full number of shares proposed be issued or delivered, the BEE percentage ownership in respect of all South African operations should reach the targets set in the Codes. Implementation will depend on the prevailing market conditions from time to time.

For the purposes of considering ordinary resolutions 1 and 2, and in compliance with paragraphs 11.19 read with 11.13 of the listings requirements, the information listed below has been included in the annual report issued with this notice, at the pages indicated:

- Name, address and incorporation (page 253).
- Share capital of the company (pages 201 to 203).
- Directors and management (pages 86 to 90 and 61 to 69).
- Directors' remuneration (pages 240 to 242). No remuneration receivable by any of the directors of the company will be varied as a consequence of the black empowerment ownership transaction. Directors are employed pursuant to employment contracts, which cover conditions of their employment. These conditions include, amongst other things, certain fiduciary duties, declarations of other business interests, confidentiality, or non-disclosure of business information agreements, and, in some instances, restraint of trade agreements. These agreements provide for 30-day notice periods for termination.
- Directors' interests in securities (page 247 and 248). There was no change in the directors' interests in securities from 1 July 2008 to the date of this annual report.
- Directors' interests in transactions (page 239). Neither the directors nor the company secretary hold/s or will hold any interest in the proposed transaction;
- The directors, whose names are given on pages 86 to 90 of this annual report, collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all the information required by the JSE listing requirements.
- The market value of securities (page 12 of this notice).
- Description of business (page 123).

- Litigation statement (page 227). The directors are not aware of any information on any legal or arbitration proceedings, including any proceedings that are pending or threatened, or may have or have had, in the previous 12 (twelve) months, a material effect on the group's financial position.
- Material changes: there have been no material changes to the financial and trading position of the group since the annual results for the year ended 30 June 2008 up to the last practicable date (being 29 October 2008).
- King Code (pages 70 to 91).
- The following documents, or copies thereof, will be available for inspection at the registered office of the company during normal office hours from Friday, 07 November 2008 up to and including the date of the annual general meeting:
  - The memorandum and articles of association of the company.
  - The audited annual financial statements of the company for each of the three financial years ended 30 June 2006 to 30 June 2008.
  - The deeds of trust in respect of Steinhoff share incentive schemes.
  - All agreements and trust deeds relating to the transaction.

Directors' statement

- The directors, whose names are given on pages 86 to 90 of the annual report, collectively and individually accept full responsibility for the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made.
- There have been no material changes in the financial or trading position of the group since the publication of the financial results for the year ended 30 June 2008 and the date of this notice.
- The directors are not aware of any information on any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had, in the previous 12 (twelve) months, a material effect on the group's financial position.

  The directors are of the opinion, after considering the effect of the issues of shares as per ordinary resolutions 1 and 2, that:
  - The company will be able, in the ordinary course of business, to pay its debts.
  - The assets of the company, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the company.
  - The company will have adequate ordinary capital and reserves, for a period of 12 (twelve) months after the date of this notice.
  - The working capital and reserves of the company will be adequate for a period of 12 (twelve) months after the date of this notice.

8. Ordinary resolution number 3

Resolved that, as a general authority in terms of section 221(2) of the Act, but subject to the listings requirements and the Act, 130 000 000 (one hundred and thirty million) ordinary shares of 0,5 cents each (one half of a cent each) and 15 000 000 (fifteen million) non-cumulative, non-redeemable, non-participating preference shares of 0,1 cent each (one tenth of a cent each) in the authorised but unissued share capital of the company be and they are hereby placed under the control of the directors of the company, to allot and issue such shares to such person(s) and on such terms and conditions as the directors may in their sole discretion determine, including but not limited to any allotments to shareholders as capitalisation awards.

9. Ordinary resolution number 4

9.1 Resolved that, subject to the listings requirements relating to a general authority of directors to issue shares for cash, the directors of the company be and they are hereby authorised for a period of 15 (fifteen) months from the date of this meeting or until the date of the company's next annual meeting, whichever period is shorter, to issue up to 13 000 000 (thirteen million) ordinary shares of 0,5 cents each (one half of a cent each) in the capital of the company for cash in accordance with the requirements set out in paragraph 5.52 of the listings requirements as follows:

9.1.1 The relevant securities to be issued under such authority must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.

9.1.2 The securities must be issued to public shareholders as defined by the listings requirements and not to related parties.

9.1.3 Issues for cash may not in the aggregate in any one financial year exceed 15% (fifteen percent) of the relevant issued number of securities in issue in any one financial year. In calculating the 15% (fifteen percent).

9.1.3.1 Account must be taken of the dilution effect, in the year of any issue of options/convertible securities, by including the number of any equity securities which may be issued in future arising out of the issue of such options/convertible securities.

9.1.3.2 Securities of a particular class will be aggregated with any securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible.

9.1.3.3 The number of securities which may be issued, ie the 15% (fifteen percent) referred to in 8.1.3 above, shall be based on the number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities) at the date of such application less any securities of the class issued or to be issued in future arising from options/convertible securities issued during the current financial year plus any securities of that class to be issued pursuant to any rights issue that has been announced or is irrevocable and is fully underwritten, or pursuant to any acquisition which has had final terms announced, both of which may be included as though they were securities in issue at the date of application.

9.1.4 The maximum discount at which such securities may be issued may not exceed 10% of the weighted average traded price of the ordinary shares of the company during the 30 (thirty) business days preceding the date on which the price of the issue is determined or agreed by the directors.

9.1.5 Once the company has issued, on a cumulative basis within a financial year, 5% (five percent) or more of the number of securities in issue prior to that issue, the company will publish an announcement containing the full details for the issue, in accordance with the provisions of the listings requirements.

9.2 Subject to the renewal of the general authority proposed in terms of this ordinary resolution number 4, and in terms of the listings requirements, shareholders by their approval of this resolution, grant a waiver of any pre-emptive rights to which ordinary shareholders may be entitled in favour of the directors for the allotment and issue of ordinary shares in the capital of the company for cash other than in the normal course by way of a rights offer or a clawback offer or pursuant to the company's share schemes or acquisitions utilising such securities as currency to discharge the purchase consideration.

The proposed resolution to issue up to 13 000 000 (thirteen million) ordinary shares represents less than 1% (one percent) of the issued and committed capital of the company at the date of this notice.

A 75% (seventy-five percent) majority of votes cast by those shareholders present or represented and voting at the annual general meeting will be required in order for this ordinary resolution number 4 to become effective.

10. Ordinary resolution number 5

Resolved that, subject to and in accordance with the listings requirements 18 500 000 (eighteen million five hundred thousand) unissued ordinary shares of 0,5 cents each (one half of a cent each) in the company as authorised be placed under the control of the directors for the continued implementation of the Steinhoff International Incentive Schemes, and in respect of the obligations of the company under the Unitrans Limited Share Incentive Scheme.

Reason for and effect of this resolution

This number is significantly below the 10% (ten percent) of issued capital number authorised by shareholders in respect of share incentive schemes. Under the current obligations in terms of the various incentive schemes administered by the group, it is anticipated that approximately 14 000 000 (fourteen million) shares will be required for issue during the period from the annual general meeting to be held on 1 December 2008 to the date of the next annual general meeting.

11. Special resolution number 2

To consider and, if deemed fit, to pass with or without modification the following resolution as a special resolution:

Resolved that the acquisition by the company of shares issued by it, on such terms and conditions as may be determined by the directors and the acquisition by any subsidiary of the company of shares issued by the company, on such terms and conditions as may be determined by the directors of any such subsidiary, be approved as a general approval in terms of section 85(1) and 89 of the Act, subject to the relevant provisions of the Act and to the listings requirements in force at the time of acquisition and provided that:

11.1 Such acquisition is permitted in terms of the Act and the company's articles of association.

11.2 This authority shall not extend beyond 15 (fifteen) months from the date of this meeting or until the date of the company's next annual general meeting, whichever is the sooner.

11.3 This authority be limited to a maximum of 20% (twenty percent) of the issued share capital of that class in one financial year provided that the acquisition of shares by a subsidiary of the company may not, in any one financial year, exceed 10% (ten percent) in the aggregate of the number of issued shares of the company.

11.4 Repurchases shall not be made at a price more than 10% (ten percent) above the weighted average of the market value of the securities traded for the 5 (five) business days immediately preceding the date on which the transaction is effected.

11.5 The repurchase of securities being implemented through the order book operated by the JSE trading system (open market) and without any prior understanding or arrangement with any counterparty.

11.6 The company will, at any point in time, appoint only one agent to effect any repurchase(s) on the company's behalf.

11.7 After such repurchase(s), at least 500 (five hundred) public shareholders, as defined in the listings requirements, continue to hold at least 20% (twenty percent) of the company's issued shares.

11.8 Such repurchase(s) shall not occur during a prohibited period as defined in the listings requirements unless implemented in accordance with a repurchase programme which commenced prior to the prohibited period.

11.9 When 3% (three percent) of the initial number, ie the number of shares in issue at the time that the general authority from shareholders is granted, is cumulatively repurchased and for each 3% (three percent) in aggregate of the initial number acquired thereafter, an announcement shall be made in accordance with the listings requirements.

11.10 A certificate by the company's sponsor, in terms of paragraph 2.12 of the listings requirements confirming the statement by the directors regarding working capital referred to hereunder in this notice convening the meeting shall be issued before the commencement of any repurchase.

Reason for and effect of the special resolution

The reason for this special resolution is to obtain shareholder approval for the directors to repurchase shares of the company and for any subsidiary of the company to acquire shares issued by the company subject to the Act and the listings requirements. The board does not intend to use such power unless prevailing circumstances (including the taxation dispensation and market conditions) warrant such a step. All required certificates and relevant statements shall be issued. The effect of the passing and registration of this resolution will be that the directors will have the authority to implement a general repurchase of shares in accordance with the provisions of the Act and the listings requirements.

Information and statement relating to this special resolution

In accordance with paragraph 11.26 of the listings requirements, the attention of shareholders is drawn to:

- The importance of this resolution. Should shareholders be in any doubt as to what action to take, they are advised to consult appropriate independent advisors.
- The following information, details of which are reflected in this annual report, of which this notice forms part, as indicated:
  - Directors and management of the company and its subsidiaries (refer to pages 86 to 90 and 61 to 69).
  - Major shareholders of the company (refer to page 254).
  - Directors' interests in the company's securities (refer to pages 247 and 248).
  - Share capital of the company (refer to notes 25 and 27 to the annual financial statements on pages 201 to 209).

Directors' statement

- The directors, whose names are given on pages 86 to 90 of the annual report, collectively and individually accept full responsibility for the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made.
- There have been no material changes in the financial or trading position of the group since the publication of the financial results for the year ended 30 June 2008 and the date of this notice.
- The directors are not aware of any information on any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had, in the previous 12 (twelve) months, a material effect on the group's financial position.

  The directors are of the opinion, after considering the effect of a maximum repurchase of shares, that:
  - The company will be able, in the ordinary course of business, to pay its debts.
  - The assets of the company, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the company.
  - The company will have adequate ordinary capital and reserves for a period of 12 (twelve) months after the date of this notice.
  - The working capital and reserves of the company will be adequate for a period of 12 (twelve) months after the date of this notice.

12. **Ordinary resolution number 6**
General authority to distribute share capital and/or reserves to shareholders:
Resolved that the directors be authorised, by way of a general authority, to distribute to shareholders of the company any share capital and reserves of the company in terms of section 90 of the Act, article 56A of the company's articles of association and the listings requirements.

Such general authority will provide the board with the flexibility to distribute any surplus capital of the company to its shareholders, provided that:

- The general authority shall be valid until the next annual general meeting of the company or for 15 (fifteen) months from the passing of this ordinary resolution, whichever period is the shorter.
- Any general payment by the company shall not exceed 20% (twenty percent) of the company's issued share capital and reserves, excluding minority interests and any revaluation of assets and intangible assets that are not supported by an independent professional acceptable to the JSE Limited.
- Any general payment is made pro rata to all shareholders.

Shareholders are referred to the "Information and statement," under special resolution number 1, which information applies mutatis mutandis to this resolution.

13. **Ordinary resolution number 7**
Resolved that the directors of the company be and they are hereby authorised in terms of article 26.2 of the articles of association of the company to create and issue convertible debentures, debenture stock, bonds or other convertible instruments in respect of 120 000 000 ordinary shares of 0,5 cents each (one half of a cent each) in the capital of the company, subject to a conversion premium of not less than 20% (twenty percent) above the volume-weighted traded price of the shares in the company for the three trading days prior to pricing and to such conversion and other terms and conditions as they may determine in their sole and absolute discretion, but subject at all times to the listings requirements.

A 75% (seventy-five percent) majority of votes cast by those shareholders present or represented and voting at the general meeting will be required in order for ordinary resolution number 7 to become effective.

14. **To transact such other business as may be transacted at an annual general meeting.**

AUTHORITY

15. Any director or secretary of the company, for the time being, be and is hereby authorised to take all such steps and sign all such documents and to do all such acts, matters and things for and on behalf of the company as may be necessary to give effect to the special and ordinary resolutions passed at the annual general meeting.

By order of the board

SJ Grobler
Company secretary
06 November 2008
Registered office
28 Sixth Street
Wynberg
Sandton
2090
(PO Box 1955, Bramley, 2018)

PROXIES

Each shareholder, whether present in person or by proxy, is entitled to attend and vote at the general meeting. A form of proxy in which is set out the relevant instructions for its completion is enclosed for use by any shareholder who is unable to attend the general meeting but wishes to be represented thereat. If you have dematerialised your shares with a Central Securities Depository Participant (CSDP) or broker you must arrange with them to provide you with the necessary authorisation to attend the general meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSDP or broker. Any shareholder who completes and lodges a form of proxy will not be precluded from attending and voting at the general meeting to the exclusion of the proxy appointed by him.

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of the company) to attend, speak and vote in his/her stead. On a show of hands every shareholder who is present in person or by proxy shall have one vote and, on a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her. The forms of proxy should be completed and forwarded to reach the offices of the company's transfer secretaries or the company secretary at the address given above by not later than 17:00 on Thursday, 27 November 2008.

SHAREHOLDERS' DIARY

Shares trade cum capital distribution	Friday, 28 November 2008
Annual general meeting	Monday, 1 December 2008
Record date	Friday, 5 December 2008
Payment date	Monday, 8 December 2008
Announcement of interim results and anticipated declaration of preference share dividend	2 March 2009
Anticipated payment date for preference share dividend	20 April 2009
Announcement of results and anticipated declaration of dividend/distribution and preference share dividend	8 September 2009
Anticipated payment date for preference dividend	26 October 2009
Annual general meeting	7 December 2009