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## AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT

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### **STEINHOFF SERVICES LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1983/006201/06)*

**unconditionally and irrevocably guaranteed by**

#### **STEINHOFF INTERNATIONAL HOLDINGS N.V.**

*(Incorporated in the Netherlands with registration number 63570173)*

#### **STEINHOFF INVESTMENT HOLDINGS LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1954/001893/06)*

#### **STEINHOFF AFRICA HOLDINGS PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1969/015042/07)*

#### **AINSLEY HOLDINGS PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1964/01091/07)*

#### **PEPKOR HOLDINGS PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2003/020009/07)*

### **Issue of ZAR250,000,000 Senior Unsecured Floating Rate Notes due 23 February 2020**

#### **Under its ZAR15,000,000,000 Domestic Medium Term Note Programme**

This amended and restated applicable pricing supplement dated 15 December 2016 (the **Applicable Pricing Supplement**) must be read in conjunction with the Programme Memorandum, dated 15 December 2016, prepared by Steinhoff Services Limited in connection with the Steinhoff Services Limited ZAR15,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

#### **PARTIES**

- |               |   |
|---------------|---|
| 1. Issuer     | Steinhoff Services Limited  |
| 2. Guarantors | Steinhoff International Holdings N.V.;<br>Steinhoff Investment Holdings Limited;<br>Steinhoff Africa Holdings Proprietary Limited;<br>Ainsley Holdings Proprietary Limited; and<br>Pepkor Holdings Proprietary Limited. |
| 3. Dealer     | Investec Bank Limited (acting through its Corporate and Institutional Banking division)   |
| 4. Managers   | Investec Bank Limited (acting through its Corporate and Institutional Banking division)   |

5.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001
6.	Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001
7.	Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001

#### **PROVISIONS RELATING TO THE NOTES**

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	The listed Notes in this Tranche are issued in uncertificated form and are held by the CSD
10.	Series Number	22
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR250,000,000
	(b) Tranche	ZAR250,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Issue Date	23 February 2015
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 per cent
21.	Interest Commencement Date	23 February 2015
22.	Maturity Date	23 February 2020
23.	Applicable Business Day Convention	Following Business Day
24.	Final Redemption Amount	100 per cent of Nominal Amount
25.	Last Day to Register	by 17h00 on 12 February, 12 May, 12 August and 12 November of each year until the Maturity Date
26.	Books Closed Period(s)	The Register will be closed from, 13 February to 23 February, 13 May to 23 May, 13 August to 23 August and 13 November to 23 November of each year until the Maturity Date
27.	Default Rate	N/A

**FIXED RATE NOTES**

N/A

**FLOATING RATE NOTES**

28. (a) Floating Interest Payment Date(s) 23 February, 23 May , 23 August and 23 November in each year until the Maturity Date with the first Floating Interest Payment Date being 23 May 2015
- (b) Interest Period(s) From and including one Floating Interest Payment Date to but excluding the following Floating Interest Payment Date, with the first Interest Period commencing on 23 May 2015
- (c) Definition of Business Day (if different from that set out in Condition 1 (*Interpretation*)) N/A
- (d) Minimum Rate of Interest N/A
- (e) Maximum Rate of Interest N/A
- (f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) N/A
29. Manner in which the Rate of Interest is to be determined Screen Rate Determination
30. Margin 200 basis points to be added to the relevant Reference Rate
31. If ISDA Determination:
- (a) Floating Rate N/A
- (b) Floating Rate Option N/A
- (c) Designated Maturity N/A
- (d) Reset Date(s) N/A
- (e) ISDA Definitions to apply N/A
32. If Screen Determination:
- (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) 3 Month JIBAR
- (b) Interest Rate Determination Date(s) 23 February, 23 May, 23 August and 23 November in each year, until the Maturity Date with the first Interest Rate Determination Date being 23 February 2015
- (c) Relevant Screen Page and Reference Code Reuters Page 0#SFXMM: or any successor page
33. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions N/A
34. Calculation Agent responsible for calculating amount of principal and interest N/A

**ZERO COUPON NOTES**

N/A

**PARTLY PAID NOTES**

N/A

<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEX-LINKED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	N/A
35. Redemption at the Option of the Issuer	N/A
36. Redemption at the Option of the Senior Noteholders	N/A
37. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control	Yes
38. Redemption in the event of a failure to maintain JSE Listing or Rating at the election of Noteholders pursuant to Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Listing or Rating</i> )	Yes
39. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 ( <i>Redemption for Tax Reasons</i> ), on redemption at the option of the Issuer pursuant to Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ), on redemption at the option of the Senior Noteholders pursuant to Condition 11.4 ( <i>Redemption at the Option of Senior Noteholders</i> ), on an Event of Default pursuant to Condition 17 ( <i>Event of Default</i> ), on a Change of Control pursuant to Condition 11.5 ( <i>Redemption in the event of a Change of Control</i> ) or in relation to a failure to maintain a JSE listing and/or Rating pursuant to Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and/or Rating</i> ) (if required or if different from that set out in Condition 11.7 ( <i>Early Redemption Amount</i> )).	No
If yes:	
(a) Amount payable; or	N/A
(b) Method of calculation of amount payable	N/A
<b>GENERAL</b>	
40. Financial Exchange	N/A
41. Additional selling restrictions	N/A
42. ISIN No.	ZAG000124041
43. Stock Code	SHS22
44. Stabilising manager	N/A

45. Provisions relating to stabilisation	N/A
46. Method of distribution	Private Placement
47. Credit Rating assigned to Steinhoff International Holdings N.V. (as Guarantor)	Baa3, as at 7 December 2015, rating reviewed annually
48. Applicable Rating Agency	Moody's Investors Service, Inc.
49. Governing law (if the laws of South Africa are not applicable)	N/A
50. Other provisions	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES**

51. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

52. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

53. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

54. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR4,253,000,000 (exclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memoranda); and
- (ii) the Issuer estimates that it will issue ZAR1,000,000,000 Commercial Paper during the current financial year, ending 30 June 2015.

55. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

56. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

57. Paragraph 3(5)(g)

The Notes issued will be listed.

58. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

59. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantors, but are otherwise unsecured.

60. Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

The authorised Programme Amount of ZAR15,000,000,000 has not been exceeded.

Application was made to list this issue of Notes on 23 February 2015.

**SIGNED** at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

For and on behalf of  
**STEINHOFF SERVICES LIMITED**

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto