

STEINHOFF INTERNATIONAL HOLDINGS N.V.

**POLICY ON INSIDE INFORMATION, MANAGERS' TRANSACTIONS
AND INSIDER LISTS**

Adopted by the Management Board on 5 September 2016

Steinhoff International Holdings N.V.

Policy on Inside Information, Managers' Transactions and Insider Lists

1 Introduction

This Policy (as defined hereinafter) has been adopted by the Management Board (as defined hereinafter). Where applicable, this Policy sets out the specific requirements under Dutch, South African and German law in force at the date of adoption of this Policy.

2 Definitions

2.1 In this Policy, the following terms shall have the following meanings:

“**AFM**” means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).

“**Affiliated Company**” means each legal entity the Securities of which have been admitted to trading on a regulated market,

- (a) belonging to the same group as the Company or in which the Company has a direct or indirect equity interest and whose most recently established revenue amounts to at least ten per cent. (10%) of the Company's consolidated revenue; or
- (b) which holds directly or indirectly more than twenty-five per cent. (25%) of the share capital of the Company.

“**Affiliated Company Securities**” means shares in the capital of an Affiliated Company or depository receipts for such shares and rights pursuant to an agreement to acquire such shares or depository receipts.

“**BaFin**” means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

“**CEO**” means the chief executive officer of the Company.

“**Chairman**” means the chairman of the Supervisory Board.

“**Closed Period**” means a certain period, as described in clause 5.2, during which Directors and Senior Executives are prohibited to Execute a Transaction in Steinhoff Securities.

“**Company**” means Steinhoff International Holdings N.V.

“**Company Secretary**” means the company secretary of the Company.

“**Compliance Committee**” has the meaning attributed thereto in clause 7.1.

“**Compliance Officer**” has the meaning attributed thereto in clause 7.1.

“**Directors**” means the Managing Directors and the Supervisory Directors combined.

“**Employee**” (*medewerker*) means any person employed by, or in any other similar type of relationship to, the Company or a Subsidiary, as the case may be, irrespective of the duration of the employment (or of the similar type of relationship), as well as the Directors, the Senior Executives and the Company Secretary; the term “**Employment**” means the relationship between an Employee and the Company or a Subsidiary, as the case may be,

and the term “**Employer**” means the Company or a Subsidiary, as the case may be, in its capacity of employer or entity otherwise having authority over an Employee.

“**Execute a Transaction**” means to directly or indirectly and for one’s own account or for the account of others, conduct any transactions relating to Securities (such as acquiring, disposing, short selling, subscribing, exchanging or donating Securities; buying or writing options on Securities; exercising options on Securities, [including options under the Steinhoff Shares Incentive Scheme]; conversion of convertible bonds; placing sale or purchase orders with respect to Securities; taking out a margin loan secured on Securities); and the terms “**Execution of Transactions**”, “**Executing a Transaction**” and “**Transactions Executed**” shall be construed accordingly.

“**FSA**” means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

“**FSE**” means the Frankfurt Stock Exchange.

“**Insider Dealing**” has the meaning attributed thereto in clause 4.1.

“**Inside Information**” means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those Securities or on the price of related derivative financial instruments.

“**MAR**” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

“**Management Board**” means the management board of the Company.

“**Managing Director**” means a member of the Management Board.

“**MiFID I**” means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

“**Person Closely Associated**” means

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law,
- (b) a dependent child, in accordance with national law,
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Director or Senior Executive or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

“**Policy**” means this Policy on Inside Information, Managers’ Transactions and Insider Lists.

“Regulations of the Management Board” means the regulations (*bestuursreglement*) of the Management Board as adopted by the Management Board on 1 December 2015.

“Securities” means:

- (a) shares and other transferable securities;
- (b) debt instruments;
- (c) derivatives (options, futures, swaps, forward rate agreements and any other derivative contracts) relating to the issuer and its shares or debt instruments;
- (d) any other financial instruments as defined in point (17) of Article 4(1) MiFID I

which are

- (a) admitted to trading on a regulated market as defined in point (14) of Article 4(1) MiFID I or for which a request for admission to trading on such a regulated market has been made;
- (b) traded on a multilateral trading facility as defined in point (15) of Article 4(1) MiFID I, admitted to trading on such a multilateral trading facility or for which a request for admission to trading on such a multilateral trading facility has been made; or
- (c) the price or value of which depends on or has an effect on the price or value of a Security, including, but not limited to, credit default swaps and contracts for difference.

“Senior Executive” means an Employee who is not a Director and who has regular access to Inside Information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company and/or an Employee who has been designated as such by the Compliance Committee.

“Steinhoff Finance Holding” means Steinhoff Finance Holding GmbH, a limited liability company incorporated under the laws of Austria (*Gesellschaft mit beschränkter Haftung*), having its official seat in Brunn am Gebirge, Austria, and its office at Rennweg 77, 2345 Brunn am Gebirge, Austria, registered with the Company Book of the Regional Court (*Landesgericht*) Wiener Neustadt under number FN 345159 m.

“Steinhoff Securities” means all Securities issued by or in relation to the Company or Steinhoff Finance Holding.

“Steinhoff Shares” means ordinary shares and non-cumulative financing preference shares in the capital of the Company (or depository receipts for such ordinary shares or non-cumulative financing preference shares), which are listed or admitted to trading on a stock exchange (including the JSE, the FSE or such other multilateral trading facility as may be the case).

“Steinhoff Shares Incentive Scheme” means the existing share incentive scheme, approved by the Company’s general meeting, in relation to which Managing Directors, Senior Executives and/or other Employees, have rights to subscribe for Steinhoff Shares or to acquire Steinhoff Shares.

“Subsidiary” means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code.

“Supervisory Board” means the supervisory board of the Company.

“Supervisory Director” means a member of the Supervisory Board.

- 2.2** Capitalised terms used in this Policy but not otherwise defined herein have the same meaning as ascribed thereto in the Regulations of the Management Board.

3 Employees’ responsibility

This Policy contains rules that the Company requires the Employees to follow. However, it does not release any Employee from his or her individual duty to act in accordance with applicable laws, including, for the avoidance of doubt, applicable rules in respect of any secondary listing of Steinhoff Securities on the JSE or such other regulated market or multilateral trading facility as the case may be. The Company requires the Employees to act in accordance with the applicable laws, and a violation of the applicable laws in relation to trading in Securities, including Steinhoff Securities, may give rise to disciplinary action, even if that act does not violate this Policy.

- 3.1** Persons that are required to make a notification pursuant to this Policy (*meldingsplichtige persoon*) are responsible for the correctness and timeliness of the notifications required by this Policy and applicable laws, even if the Compliance Committee assists the person responsible for the notification.

4 Prohibition of Insider Dealing and of unlawful disclosure of Inside Information

- 4.1** **“Insider Dealing”** arises where a person possesses Inside Information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Securities to which that information relates. The use of Inside Information by cancelling or amending an order concerning a Security to which the Inside Information relates, where the order was placed before the person concerned possessed the Inside Information, shall also be considered to be Insider Dealing.

- 4.2** Recommending that another person engages in Insider Dealing, or inducing another person to engage in Insider Dealing, arises where the person possesses Inside Information and:

4.2.1 recommends, on the basis of that Inside Information, that another person acquires or disposes of a Security to which that Inside Information relates, or induces that person to make such an acquisition or disposal, or

4.2.2 recommends, on the basis of that Inside Information, that another person cancels or amends an order concerning a Security to which that Inside Information relates, or induces that person to make such a cancellation or amendment.

- 4.3** Each Employee is prohibited from:

4.3.1 engaging or attempting to engage in Insider Dealing in the broadest sense relating to the Company, Steinhoff Finance Holding or Steinhoff Securities, *inter alia* by Executing a Transaction in Steinhoff Securities;

4.3.2 Executing a Transaction in Steinhoff Securities if that may reasonably create the appearance that he or she did so while possessing or having access to Inside Information;

4.3.3 recommending that another person engages in Insider Dealing or inducing another person to engage in Insider Dealing relating to the Company, Steinhoff Finance Holding or Steinhoff Securities, *inter alia* by recommending another person (including any other Employee) to Execute a Transaction (or discouraging another person from Executing a Transaction) in Steinhoff Securities if he or she is in possession of information which he or she knows is or reasonably suspects to be Inside Information; or

4.3.4 unlawfully disclosing Inside Information relating to the Company, Steinhoff Finance Holding or Steinhoff Securities, or information he or she suspects to be such Inside Information, to anyone (including other Employees) other than as required in the ordinary course of the exercise of his or her Employment, profession or duties and in circumstances unrelated to any dealing in the relevant Securities.

4.4 Furthermore, no Employee, including any Managing Director, should:

4.4.1 execute a Transaction in Securities of any other company; or

4.4.2 recommend or discourage the Execution of a Transaction in Securities issued by another company

if the Employee learns in the course of his or her Employment any Inside Information in relation to this other company or its Securities.

4.5 The Compliance Committee may prohibit in respect of any individual Employee the Execution of Transactions in Steinhoff Securities at any time and as long as it deems appropriate. The Compliance Committee shall inform the Employee concerned in writing of the prohibition.

4.6 We point out that the prohibition of Insider Dealing and of unlawful disclosure of Inside Information protects the functioning of the capital market and that any violation of this prohibition may be prosecuted as a criminal offence. The confidentiality obligations in this Policy are in addition to any confidentiality obligations, express or implied, in an Employee's terms of Employment.

4.7 If an Employee is in doubt as to whether a certain information represents an Inside Information, whether a prohibition applies to him or her or whether he or she is allowed to Execute a Transaction, he or she should contact the Compliance Committee or the Company Secretary.

5 Closed Periods

5.1 Each Director and each Senior Executive is prohibited from Executing a Transaction in Steinhoff Securities during a Closed Period.

5.2 A "Closed Period" is:

5.2.1 at least thirty (30) days immediately preceding the publication of the preliminary key financial results expected to be included in the annual accounts (*jaarbericht*) or, if such preliminary publication is not made, at least thirty (30) days immediately preceding the publication of the annual accounts (*jaarbericht*);

5.2.2 at least thirty (30) days immediately preceding the publication of a quarterly, semi-annual or other interim financial report;

5.2.3 at any time while the Company is trading under a cautionary announcement or is delaying the publication of Inside Information pursuant to Art. 17(4) MAR; and

5.2.4 the period (or periods) that has (or have) been designated as a Closed Period by the Compliance Committee; the Compliance Committee may order a Closed Period whenever it deems appropriate.

5.3 Under certain conditions – i.e., due to the characteristics of the trading involved (such as the Execution of a Transaction under an employee share scheme or the Execution of a Transaction that does not change the beneficial interest in the relevant Security) or due to exceptional circumstances (such as severe financial difficulties which require the immediate sale of shares) – the Company may allow a Director or a Senior Executive to Execute a Transaction within a Closed Period. The respective Director or Senior Executive should consult with the Compliance Committee, prior to the relevant transaction, regarding the applicable requirements for such permission. If the requirements will likely be fulfilled and a permission will likely be appropriate, the Director or Senior Executive shall provide a reasoned written request to the Compliance Committee for obtaining the Company's permission to proceed with the relevant transaction during the closed period, and the Compliance Committee shall then forward the request to the Management Board and/or the Supervisory Board to obtain the necessary permission.

5.4 The Company shall announce prior to the start of the Company's financial year the prospective Closed Periods of the next financial year. Any changes or additions as well as any additional Closed Periods ordered by the Compliance Committee shall be announced in the same manner during the course of the financial year.

5.5 Directors and Senior Executives should consider their investments in Steinhoff Securities, if any, to be long-term investments and not undertake speculative or excessively frequent trading activities, and are prohibited from selling Steinhoff Securities within six (6) months after purchasing the same, and from purchasing Steinhoff Securities within six (6) months of the sale of Steinhoff Securities, save for instances where such Director or Senior Executive may be obliged to settle taxation or financing obligations. The prohibition under clause 5.1 shall remain unaffected.

6 Obligations to notify holdings, transactions and memberships

Forms

6.1 The notifications referred to in this clause 6 should be made by using forms provided for this purpose by the Compliance Committee. In making the notifications, the questions contained in the forms shall be answered in a complete and truthful manner.

Notification obligations of Directors, Senior Executives and Persons Closely Associated under the MAR

6.2 Subject to clause 6.3, each Director, each Senior Executive and each Person Closely Associated with a Director or Senior Executive shall promptly, and no later than on the next business day after the date of the transaction, notify the Company Secretary in writing, and the Company Secretary shall then promptly and no later than three (3) business days after the date of the transaction notify the AFM in writing, with a copy to the Compliance Committee, of any Transaction Executed in Steinhoff Securities and publish the notified information.

- 6.3** The obligations under clause 6.2 apply once the total amount of the Transactions Executed in Steinhoff Securities by a Director, by a Senior Executive or by a Person Closely Associated with a Director or Senior Executive reaches or exceeds the threshold of EUR 5,000.00 within a calendar year. This threshold of EUR 5,000.00 shall be calculated by adding, without netting, all Transactions Executed in Steinhoff Securities by the respective Director or Senior Executive and all Transactions Executed in Steinhoff Securities by the Person (or Persons) Closely Associated with this Director or Senior Executive.
- 6.4** Each Director and each Senior Executive shall notify the Persons Closely Associated with him or her of their obligations under clause 6.2 in writing and shall keep a copy of this notification. The Compliance Committee will provide each Director and each Senior Executive upon request with appropriate documents for such notification.
- 6.5** Each Director and each Senior Executive shall notify the Compliance Committee as soon as possible of the Persons Closely Associated with him or her (including any changes).
- 6.6** We point out that the prohibition of Insider Dealing and of unlawful disclosure of Inside Information, the prohibition of market manipulation as well as any obligations regarding the notification of voting rights and instruments under all applicable laws apply independently from the obligations under clause 6.2.

Further notification obligations of Directors and Senior Executives under Dutch law

- 6.7** Directors shall within two (2) weeks of their designation or appointment notify (i) the Compliance Committee of the number of Steinhoff Securities as well as the number of securities in Affiliated Companies and (ii) the AFM of the number of Steinhoff Securities and Affiliated Company Securities, in each case at their disposal and the number of votes they can cast on the issued capital of the Company and the issued capital of Affiliated Companies.
- 6.8** Directors shall immediately after a company has become an Affiliated Company notify (i) the Compliance Committee of the number of Steinhoff Securities and (ii) the AFM of the number of Steinhoff Securities, in each case at their disposal, and the number of votes they can cast on the issued capital of Affiliated Companies.
- 6.9** Directors shall immediately notify (i) the Compliance Committee of any change in the number of Steinhoff Securities and (ii) the AFM of any change in the number of Steinhoff Securities and Affiliated Company Securities, in each case at their disposal, and of any change in the number of votes that they can cast on the issued capital of the Company and Affiliated Companies.
- 6.10** The Compliance Committee shall immediately notify the AFM in writing if a person is no longer a Director.
- 6.11** A Director and a Senior Executive may request the Compliance Committee in writing to make the relevant notification under clauses 6.7-6.10 on his or her behalf.
- 6.12** Employees who believe that they qualify as a Senior Executive, but have not yet been qualified as such, should enter into a dialogue with the Compliance Committee.

7 Compliance Committee

- 7.1** The Management Board has appointed a compliance committee (the “**Compliance Committee**”) comprising the Company Secretary and the corporate governance officer and is authorised to replace its members at any time. However, the Company Secretary shall at all times be a member and the chairman of the Compliance Committee. The Management Board shall announce the identity of each member of the Compliance Committee (each a “**Compliance Officer**”) and where he or she can be reached. If a Compliance Officer is absent or otherwise unavailable or unable to perform his or her duties, the other Compliance Officers may be addressed.
- 7.2** The Compliance Committee has the duties and powers conferred by this Policy. The Management Board may confer additional duties and powers on the Compliance Committee.
- 7.3** The Compliance Committee may in consultation with the Management Board designate one or more compliance subcommittees and compliance representatives, who may be established in other countries and who may, for the benefit of the Employees in those countries, exercise such duties and powers as the Compliance Committee shall determine in consultation with the Management Board.

8 Investigations

- 8.1** The Compliance Committee is authorised to investigate Transactions Executed in Steinhoff Securities by, under the authority of or on behalf of an Employee. All Employees are obliged to collaborate in the investigation. If requested, any Employee shall provide (or shall instruct associates, the Persons Closely Associated to him or her or his or her stock broker or responsible intermediary to provide) the Compliance Committee with any requested information on Transactions Executed in Steinhoff Securities.
- 8.2** The Compliance Committee shall report the results of the investigation to the CEO and the Chairman in writing. Before reporting to the CEO and the Chairman, the Employee shall be entitled to respond to the investigation results. The CEO or Chairman shall inform the Employee of the final outcome of the investigation. If the CEO or Chairman is the subject of the investigation, his or her functions in relation to the investigation will be performed by another Managing Director appointed for such purpose by the Management Board in the case of the CEO, and another Supervisory Director appointed for such purpose by the Supervisory Board in the case of the Chairman. To the extent permitted by the laws of the Netherlands, the Compliance Committee may vary the method of reporting pursuant to this clause 8.2 if required in order to establish or maintain legal privilege over communications.

9 Insider list

- 9.1** The Compliance Committee shall, in compliance with Art. 18 MAR and any delegated regulation and implementing technical standard adopted thereunder by the European Commission, keep an insider list, *inter alia*, setting out:
- 9.1.1** the identity of (i) the Directors and Senior Executives as well as (ii) all other Employees and other persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to Inside Information on a regular or incidental basis;

- 9.1.2 the reason for including the respective person in the list;
 - 9.1.3 the date and time at which the person obtains access, as well as the date and time at which the person ceases to have access, to Inside Information;
 - 9.1.4 the date on which the insider list was drawn up; and
 - 9.1.5 each date on which the insider list is updated.
- 9.2** The Compliance Committee shall promptly update the insider list referred to in clause 9.1, and specify the date and time when the change triggering the update occurred, in the following circumstances:
- 9.2.1 where there is a change in the reason for including a person already on the insider list;
 - 9.2.2 where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and
 - 9.2.3 where a person ceases to have access to inside information.
- 9.3** The Compliance Committee shall be responsible for the processing of personal data (to be) included in the list. Personal data shall be processed only in accordance with applicable laws, in particular as required under Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.
- 9.4** The Company shall retain the insider list for a period of at least five (5) years after it is drawn up or updated. It shall otherwise retain the data therein in accordance with applicable laws.
- 9.5** The Compliance Committee shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.
- 9.6** The Compliance Committee shall provide the insider list to BaFin as soon as possible upon its request.

10 Sanctions

In case of a violation of one or more provisions of this Policy, the Company or, as the case may be, the relevant Employer reserves the right to impose any sanctions which it is entitled to impose pursuant to the laws of the Netherlands and/or the Employment agreement with the person concerned. Such sanctions may include termination of the Employment agreement with the person involved, whether or not by way of summary dismissal. Any Employee may be suspended, with or without pay, during an investigation pursuant to clause 8. The Company and the Employer may also inform the AFM, BaFin and/or other authorities of their findings. In addition, a violation of the prohibitions set out in this Policy may be prosecuted as a criminal offence.

11 Miscellaneous

- 11.1** This Policy is to be reviewed and evaluated by the Management Board annually or at any time appropriate or required by applicable laws and any changes are to be adopted by the Management Board.
- 11.2** The Management Board shall have the power to take decisions in those cases which are not covered by this Policy or upon referral for a decision by the Compliance Committee.
- 11.3** This Policy shall be governed by the laws of the European part of the Netherlands, Germany and the Republic of South Africa, as applicable.
- 11.4** This Policy was adopted by the Management Board on 5 September 2016.

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