

Steinhoff International Holdings N.V.
Minutes of the Annual General Meeting of Shareholders
held at The Ballroom, Hilton Amsterdam Airport Schiphol, Schiphol Boulevard
701, 1118 BN Schiphol Airport, Municipality of Haarlemmermeer,
the Netherlands
on 14 March 2017, at 12.00 p.m. CET

Minutes of the proceedings at the general meeting (*algemene vergadering*) of **Steinhoff International Holdings N.V.**, a public company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its registered office at Herengracht 466, 1017 CA Amsterdam, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 63570173 (the “**Company**”), held at The Ballroom, Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol Airport, Municipality of Haarlemmermeer, the Netherlands, at 12.00 p.m. CET.

1. Opening

1.1 Chairman and Secretary

1.1.1 Under authority by the Supervisory Board (the “**Supervisory Board**”), the designated Chairman of the meeting, Dr S.F. Booyesen (also Chairman of the Audit Committee) (the “**Chairman**”), opens the meeting and welcomes all present at the meeting, with a special welcome extended to Mr P. Seinstra of Deloitte Accountants B.V., the Company’s external auditor. He advises the meeting that on discussing agenda item 4 regarding the adoption of the financial statements, Mr Seinstra will be available to answer any questions that shareholders may have regarding the audit of the 2016 financial statements.

1.1.2 The Chairman further welcomes and introduces to the meeting those members of the Supervisory Board who are present, being Dr M.T. Lategan and Mrs A. Krüger-Steinhoff; as well as Mr M.J. Jooste and Mr D.M. van der Merwe, being the Management Board members in attendance and Mr J. Naidoo, who has been nominated for appointment as a Supervisory Board director.

1.1.3 The Chairman asks the Company’s secretary, Mr S.J. Grobler, to act as secretary and keep minutes of the proceedings at the meeting (the “**Secretary**”).

1.2 Apologies

Apologies are tendered for Management Board member: Mr A.B. La Grange, and

Supervisory Board members: Mr C.E. Daun, Mr T.L.J. Guibert, Dr D. Konar, Ms H.J. Sonn, Mr B.E. Steinhoff, Dr J. van Zyl, Dr C.H. Wiese and Adv J.D. Wiese.

The Secretary confirms to the Chairman that the notice to shareholders convening the meeting was made available to all shareholders on 31 January 2017, on the Company's website, together with the agenda for the meeting, explanatory notes thereto and all related meeting documents, and was announced on the FSE and JSE news services on the same day.

The Secretary proposes that the notice of the meeting be taken as read.

The Chairman confirms that as the notice of the meeting was given in accordance with the Company's articles of association, valid resolutions can be adopted on the subjects set out in the agenda (to be read in conjunction with the explanatory notes thereto) included in the notice.

1.3 **Shares present and votes**

Shareholders representing 3 211 054 591 ordinary shares in the capital of the Company are present in person or by proxy, representing 74.74% of the issued share capital of the Company on the record date for this general meeting (14 February 2017). According to article 42.1 of the Company's articles of association, each ordinary share confers the right to cast 1 vote at the general meeting, unless preference shares in the capital of the Company are issued. It is confirmed to the meeting that a total of 4 296 551 251 votes may be cast.

No preference shares are issued in the capital of the Company to date.

The Chairman confirms that all resolutions to be voted on at the meeting are to be adopted with a simple majority of the votes cast, without a quorum being required – except as indicated for in agenda item 12 regarding exclusion or limitation of pre-emption rights.

Unless there are any objections, voting will be conducted on all proposed resolutions and all the votes are considered as soon as all the resolutions have been put to the meeting. In relation to voting items, shareholders can opt to vote in favour or against. Shareholders can also abstain their vote. Blank votes, invalid votes and abstentions are considered as not having been cast, but are counted towards a quorum.

The Chairman notes that:

- (i) Computershare Netherlands have handed a voting device to those present and entitled to vote, with which shareholders or their representatives are able to cast their vote electronically; and

- (ii) a significant number of shares are to be voted on, on the basis of powers of attorney and voting instruction that have been received, which powers of attorney have all been granted in favour of the Chairman of this meeting. All proxy votes delivered before the meeting have already been loaded into the system and the results of the voting shall be shown per agenda item that shall be voted on as soon as the voting procedure is finished, which is directly after its closure.

1.4 Procedure

- 1.4.1 The Chairman advises shareholders that the Company's Management Board and Supervisory Board directors would like to make the most of the time available for shareholders.
- 1.4.2 In order to afford shareholders the opportunity to put questions to the Management Board, the Supervisory Board and the auditors, the Chairman rules that the meeting will be conducted as follows:
 - (i) In order to dispose of matters as set out in the agenda, questions and discussions should relate only to matters at hand. To the extent that there is sufficient time available, questions may be put at the end of the meeting.
 - (ii) On raising any questions, shareholders are requested to kindly state their names. To the extent that shareholders have several questions regarding the topics at hand, they are requested to kindly indicate same and complete their questions so as to facilitate efficient responses thereto.

The Chairman proceeds with the business of the meeting:

2. Agenda Item 2 : Report of the Management Board for the financial year 2016 (No Vote)

For purposes of agenda item 2, Mr M.J. Jooste refers the meeting to the content of the presentation made in December 2016, a copy of which is available on the website of the Company, as well as the investor call, both of which provide an account of the financial year 2016 (ending on 30 September 2016), including the report by the Supervisory Board and will gladly answer any questions put to him at this time.

As referred to in the notice to shareholders, the reporting period at this general meeting of shareholders includes a 15 month period from 1 July 2015 up to and including 30 September 2016 as a result of the extension of the Company's financial year 2016 from 30 June 2016 to 30 September 2016. The report included pro forma numbers for the 12 month period ended 30 September 2016.

The Chairman notes that no vote is required in terms of agenda item 2. As no questions are put to Mr Jooste, the Chairman thanks Mr Jooste for his input and presents to the meeting the next agenda item for discussion.

3. Agenda Item 3: Explanation of the implementation of the remuneration policy of the Management Board (No Vote)

The meeting is advised that Company's remuneration policy was adopted at the general meeting of shareholders on 1 December 2015 and a copy is made available in the Company's 2016 Annual Report at pages 64 to 71 thereof.

The Chairman confirms that Dr Lategan, the chairman of the Human Resources and Remuneration Committee is available to explain or answer any questions on the implementation of the remuneration policy for the financial year 2016 (ending on 30 September 2016), as outlined in the Company's 2016 financial statements.

There being no questions put to Dr Lategan, the Chairman confirms that no vote is required in terms of agenda item 3 and proceeds to present the next agenda item for discussion.

4. Agenda Item 4: Proposal to adopt the 2016 financial statements (Resolution)

The Chairman advises the meeting that Mr P. Seinstra of Deloitte Accountants B.V. is present at the meeting and available to provide an explanation on the audit of the Company's 2016 financial statements, should there be any questions raised.

The meeting is advised that the Management Board proposes, with the approval of the Supervisory Board, to adopt the 2016 financial statements of the Company.

There being no questions put to Mr Seinstra, the Chairman proposes that the resolution as detailed in the notice to shareholders be approved and adopted without modification, as a resolution of the Company.

Shareholders having cast their votes, the Chairman confirms the adoption of the proposal.

The voting results for agenda item 4 are as follows:

Number of votes against	3 173	0.00% of total shares in issue 0.00% of represented shares
Number of abstentions	13 967 878	0.33% of total shares in issue 0.43% of represented shares
Number of votes in favour	3 197 083 540	74.41% of total shares in issue 99.56% of represented shares

5. Agenda Item 5: Explanation of policy on additions to reserves and dividends (No Vote)

The Chairman presents to the meeting the next agenda item for discussion.

In accordance with the Dutch Corporate Governance Code, the Company's policy on profit and reserves is dealt with and explained as a separate agenda item.

Each financial year, the Management Board, with the approval of the Supervisory Board, determines which part of the profit will be appropriated to increase the Company's reserves. The allocation of profit then remaining shall be at the disposal of the general meeting.

The Chairman states that the Company intends to target a profit distribution pay-out ratio in line with listed international retailers from time to time, taking into account the composition of the group's investments and business activities, provided that the Company's business remains stable.

This policy has resulted in the proposal under agenda item 6.

There being no vote required in respect of this agenda item 5, the Chairman presents the next agenda item for discussion.

6. Agenda Item 6: Proposal to determine dividend for the financial year 2016 (Resolution)

The Management Board, with the approval of the Supervisory Board, proposes the determination of a total dividend for the financial year 2016 at EUR 0.15 (fifteen eurocents) per ordinary share.

Taking into account the interim dividend of EUR 0.12 (twelve eurocents) (based on the adjusted diluted earnings per Steinhoff ordinary share of EUR 29.5 for the 12 month period ended on 30 June 2016, as announced by the Company on 7 September 2016) declared on 15 November 2016 and paid to shareholders on 6 December 2016, the final dividend will therefore, following adoption, amount to EUR 0.03 (three eurocents) per ordinary share. This amount shall be payable, on 20 March 2017, in cash through the clearing systems to shareholders registered as such after the close of trading on Friday, 17 March 2017 (the "Dividend Record Date").

All salient dates and information pertaining to the proposed dividend are as announced in the notice to shareholders and in the news systems.

Shareholders are specifically alerted to the change in the applicable dividend tax rate in South Africa which was increased, subsequent to the issue of the notice to shareholders on 31 January 2017, from 15% to 20%, effective 22 February 2017 (following the budget speech given by the Finance Minister on that date).

The Chairman proposes that the resolution as detailed in the notice to shareholders be approved and adopted without modification as a resolution of the Company.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 6 are as follows:

Number of votes against	3 369	0.00% of total shares in issue 0.00% of represented shares
Number of abstentions	2 231 900	0.05% of total shares in issue 0.07% of represented shares
Number of votes in favour	3 208 819 322	74.68% of total shares in issue 99.93% of represented shares

7. Agenda Item 7: Proposal for discharge of liabilities of the members of the Management Board (Resolution)

The Chairman presents to the meeting the next agenda item for discussion.

Agenda item 7 proposes the discharge of the members of the Management Board in office during the financial year ended 30 September 2016, from all liability in relation to the exercise of their duties for such financial year ended 30 September 2016, to the extent that the exercise of such duties is apparent from the 2016 financial statements or has otherwise been disclosed to the general meeting.

The Chairman proposes that the resolution as detailed in the notice to shareholders be approved and adopted without modification as a resolution of the Company.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 7 are as follows:

Number of votes against	52 020 319	1.21% of total shares in issue 1.62% of represented shares
Number of abstentions	10 833 223	0.25% of total shares in issue 0.34% of represented shares
Number of votes in favour	3 148 201 049	73.27% of total shares in issue 98.04% of represented shares

8. Agenda Item 8: Proposal for discharge of liabilities of the members of the Supervisory Board (Resolution)

The Chairman presents to the meeting the next agenda item for discussion.

Agenda item 8 proposes the discharge of the members of the Supervisory Board in office during the financial year ended 30 September 2016, from all liability in relation to the exercise of their duties for such financial year ended 30 September 2016, to the extent that the exercise of such duties is apparent from the 2016 financial statements or has otherwise been disclosed to the general meeting.

The Chairman confirms that the proposal requires shareholder approval and proposes to the meeting that the resolution as detailed in the notice to shareholders be approved and adopted without modification as a resolution of the Company.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 8 are as follows:

Number of votes against	51 810 316	1.21% of total shares in issue 1.61% of represented shares
Number of abstentions	10 838 572	0.25% of total shares in issue 0.34% of represented shares
Number of votes in favour	3 148 405 703	73.28% of total shares in issue 98.05% of represented shares

9. Agenda Item 9: Proposal for appointment of J Naidoo and reappointment of C.E. Daun, B.E. Steinhoff and C.H. Wiese as members to the Supervisory Board (Resolution)

The Chairman presents to the meeting the next agenda item for discussion.

He advises the meeting that agenda item no. 9 comprises the notification to shareholders of non-binding nominations by the Supervisory Board in relation to the appointment of Mr J. Naidoo and the reappointment of Mr C.E. Daun, Mr B.E. Steinhoff and Dr C.H. Wiese as members of the Supervisory Board.

Under agenda item 9(a) Dr M.T. Lategan confirms that shareholders were notified that, in accordance with the Company's articles of association and the regulations of the Supervisory Board, the Supervisory Board had nominated Messrs C.E. Daun, B.E. Steinhoff and Dr C.H. Wiese, being eligible, for reappointment as members of the Supervisory Board and further nominated Mr J. Naidoo for appointment as a member of the Supervisory Board, subject to rotation, which nominations fit the board profile of the Supervisory Board.

The following individual reappointments and appointment, as the case may be, are proposed:

(a) Reappointment as member of the Supervisory Board of Mr C.E. Daun (**Resolution**)

It is proposed to the general meeting to reappoint Mr C.E. Daun as member of the Supervisory Board, in accordance with the nomination by the Supervisory Board, for a term that runs with effect from the end of his current term until the close of the annual general meeting to be held in 2018.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 9(b) are as follows:

Number of votes against	472 838 544	11.01% of total shares in issue 14.73% of represented shares
Number of abstentions	15 975 279	0.37% of total shares in issue 0.50% of represented shares
Number of votes in favour	2 722 240 768	63.36% of total shares in issue 84.78% of represented shares

(b) Reappointment as member of the Supervisory Board of Mr B.E. Steinhoff (**Resolution**)

It is proposed to the general meeting to reappoint Mr B.E. Steinhoff as member of the Supervisory Board, in accordance with the nomination by the Supervisory Board, for a term that runs with effect from the end of his current term until the close of the annual general meeting to be held in 2018.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 9(c) are as follows:

Number of votes against	494 710 225	11.51% of total shares in issue 15.41% of represented shares
Number of abstentions	15 966 035	0.37% of total shares in issue 0.50% of represented shares
Number of votes in favour	2 700 378 331	62.85% of total shares in issue 84.10% of represented shares

(c) Reappointment as member of the Supervisory Board of Dr C.H. Wiese (**Resolution**)

It is proposed to the general meeting to reappoint Dr C.H. Wiese as member of the Supervisory Board, in accordance with the nomination by the Supervisory Board, for a term that runs with effect from the end of his current term until the close of the annual general meeting to be held in 2018.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 9(d) are as follows:

Number of votes against	442 967 716	10.31% of total shares in issue 13.80% of represented shares
Number of abstentions	15 986 478	0.37% of total shares in issue 0.50% of represented shares
Number of votes in favour	2 752 100 397	64.05% of total shares in issue 85.71% of represented shares

(d) Appointment as member of the Supervisory Board of Mr. J. Naidoo (**Resolution**)

It is proposed to the general meeting to appoint Mr J. Naidoo as a member of the Supervisory Board, for a term that runs with effect from the conclusion of this general meeting until the close of the annual general meeting to be held in 2021.

This proposal is seconded by Dr Lategan.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 9(e) are as follows:

Number of votes against	431 686 617	10.05% of total shares in issue 13.44% of represented shares
Number of abstentions	16 010 017	0.37% of total shares in issue 0.50% of represented shares
Number of votes in favour	2 763 357 957	64.32% of total shares in issue 86.06% of represented shares

10. Agenda Item 10: Proposal to establish the remuneration of the members of the Supervisory Board (Resolution)

The Chairman presents to the meeting the next agenda item for discussion.

Agenda item 10 proposes that the general meeting establish the proposed remuneration of the members of the Supervisory Board for the financial year 2017 (ending on 30 September 2017) as follows:

Proposed remuneration for the members of the Supervisory Board for the financial year 2017	EURO
Chairman of the Supervisory Board	300,000
Deputy-Chairman of the Supervisory Board	200,000
Member of the Supervisory Board	100,000
Chairman of the Audit and Risk Committee	50,000
Member of the Audit and Risk Committee	25,000
Chairman of the Nomination Committee	20,000
Member of the Nomination Committee	10,000
Chairman of the Human Resources and Remuneration Committee	30,000
Member of the Human Resources and Remuneration Committee	20,000

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 10 are as follows:

Number of votes against	12 042 858	0.28% of total shares in issue 0.38% of represented shares
Number of abstentions	9 143 254	0.21% of total shares in issue 0.28% of represented shares
Number of votes in favour	3 189 868 479	74.24% of total shares in issue 99.34% of represented shares

11. Agenda Item 11: Authorisation of Management Board to issue shares (Resolution)

The Chairman presents to the meeting the next agenda item for discussion.

The Chairman advises the meeting that agenda item 11 proposes granting authorisation to the Management Board to issue ordinary shares and to grant rights to subscribe for ordinary shares for:

- (i) up to 10% (ten per cent.) of the total nominal issued share capital of the Company at the date of this general meeting, which authorisation may be used for all purposes – including, the granting of stock options, financing of mergers and acquisitions and issuing new convertible bonds; as well as
- (ii) up to an additional 10% (ten per cent.) of the total nominal issued share capital of the Company as at today's date, which authorisation may only be used in connection with or on the occasion of mergers and acquisitions and strategic alliances.

The Chairman proposes to the meeting that the resolution as detailed in the notice to shareholders be approved and adopted without modification as a resolution of the Company.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 11 are as follows:

Number of votes against	628 826 893	14.64% of total shares in issue 19.58% of represented shares
Number of abstentions	8 888 875	0.21% of total shares in issue 0.28% of represented shares
Number of votes in favour	2 573 338 823	59.89% of total shares in issue 80.14% of represented shares

12. Agenda Item 12: Authorisation of Management Board to limit or exclude pre-emption rights (Resolution)

The Chairman presents to the meeting the next agenda item for discussion.

He advises the meeting that agenda item 12 proposes granting authority to the Management Board to limit or exclude any pre-emption rights in relation to the issue of ordinary shares or the granting of rights to subscribe for ordinary shares. This authorisation is limited to the number of shares that the Management Board is authorised to issue on the basis of the

authorisation granted under agenda item 11.

In accordance with the agenda item 11, this proposal is limited to 18 (eighteen) months from the date of this general meeting.

The Chairman proposes that the resolution as detailed in the notice to shareholders be approved and adopted without modification as a resolution of the Company.

The Secretary confirms that this resolution may be adopted at the meeting with a simple majority of the votes cast, as more than one half of the Company's issued capital is present or represented at this meeting.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 12 are as follows:

Number of votes against	691 507 976	16.09% of total shares in issue 21.54% of represented shares
Number of abstentions	8 894 655	0.21% of total shares in issue 0.28% of represented shares
Number of votes in favour	2 510 651 960	58.43% of total shares in issue 78.19% of represented shares

13. Agenda Item 13: Authorisation of Management Board to acquire shares (Resolution)

The Chairman presents to the meeting the next agenda item for discussion.

He advises the meeting that agenda item 13 proposes granting authority to the Management Board to acquire fully paid-up ordinary shares. This authorisation is limited to 20% of the Company's issued share capital of the Company and is valid for a period of 18 (eighteen) months.

He proposes that the resolution as detailed in the notice to shareholders be approved and adopted without modification as a resolution of the Company.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 13 are as follows:

Number of votes against	272 453 282	6.34% of total shares in issue 8.48% of represented shares
Number of abstentions	2 850 816	0.07% of total shares in issue 0.09% of represented shares
Number of votes in favour	2 935 750 493	68.33% of total shares in issue 91.43% of represented shares

14. Agenda Item 14: Proposal to appoint external auditor for the financial year 2017 (Resolution)

The Chairman presents to the meeting the next agenda item for discussion.

He advises the meeting that agenda item 14 proposes the appointment of Deloitte Accountants B.V. as the Company's external auditor for the financial year 2017 (ending on 30 September 2017), with Mr P. Seinstra as Nominated Audit Partner.

He proposes that the resolution as detailed in the notice to shareholders be approved and adopted without modification as a resolution of the Company.

Shareholders having cast their votes, the Chairman confirms that the proposal has been adopted.

The voting results for agenda item 14 are as follows:

Number of votes against	12 929 528	0.30% of total shares in issue 0.40% of represented shares
Number of abstentions	2 022 574	0.05% of total shares in issue 0.06% of represented shares
Number of votes in favour	3 196 102 489	74.39% of total shares in issue 99.53% of represented shares

15. Any other business

The Chairman confirms that there is no other business before the meeting.

16. Closing

The Chairman thanks the Management Board, the Supervisory Board and all shareholders present for attending the meeting and the staff of Computershare Netherlands for their assistance with the meeting.

The Chairman congratulates and welcomes Mr J. Naidoo on his appointment as a member of the Supervisory Board.

He also thanks the representatives from Deloitte Accountants B.V. for attending the meeting and the Company Secretary for the arrangements made in regard to the meeting.

The Chairman closes the meeting at 12.40pm.