

STEINHOFF INTERNATIONAL HOLDING N.V.

POLICY ON BILATERAL CONTACTS WITH SHAREHOLDERS

Adopted by the Management Board on 1 December 2015

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Steinhoff International Holdings N.V.

Policy on bilateral contacts with Shareholders

1 Introduction

- 1.1 This policy on bilateral contacts with (potential) Shareholders (the “**Policy**”) has been adopted by the Management Board pursuant to clause 17.14 of the Regulations of the Management Board.
- 1.2 The terms used in this Policy shall have the same meaning as ascribed thereto in the Regulations of the Management Board, except where expressly indicated otherwise.
- 1.3 The Company aims to provide its (potential) Shareholders and other parties in the financial markets, such as other investors and analysts, equally and simultaneously with information about the performance of the Company, its strategy and any other matters that may influence the Share price or the price of other securities issued by the Company or its Subsidiaries.

2 Bilateral contacts with Shareholders

- 2.1 The (annual) General Meeting is the Company’s primary forum of contact with its Shareholders.
- 2.2 Subject to compliance with applicable laws, the Management Board may from time to time decide to enter into a dialogue with one or more (potential) Shareholders if it deems such dialogue to be in the interest of the Company and the business connected with it on the following basis:
 - 2.2.1 the Management Board will give serious consideration to any reasonable request from a (potential) Shareholder for contact, and will decide – in its sole discretion – whether to engage in a dialogue with such (potential) Shareholder;
 - 2.2.2 the Management Board may at any time request a (potential) Shareholder to (further) clarify its objectives, views, and investment intentions before deciding on whether to engage in a dialogue outside a General Meeting;
 - 2.2.3 meetings between the Management Board and (potential) Shareholders shall in principle be attended by two persons on behalf of the Management Board (typically a Managing Director and a person from the Company’ investor relations department or corporate advisory department or the Company Secretary) and such other persons as the Management Board considers useful;
 - 2.2.4 during any meeting between the Management Board and a (potential) Shareholder, the Management Board aims to maintain an open and constructive dialogue;
 - 2.2.5 the Management Board may impose (additional) conditions to meetings with (potential) Shareholders (e.g. the conclusion of non-disclosure agreements); and
 - 2.2.6 other than in exceptional circumstances as determined by the Management Board, no meetings shall be held during the ‘closed periods’ determined by the Management Board and published on its website (see the Company’s ‘Insider Trading Policy’).

3 Contacts with press and analysts

- 3.1** With due observance of clause 3.2, planned presentations to analysts and (institutional) investors and press conferences shall be announced in advance on the Company's website and by means of press release. To the extent practically possible, provisions shall be made for all Shareholders to follow these meetings and presentations in real time. Presentations shall be placed on the Company's website after these meetings.
- 3.2** In deviation of clause 3.1 and subject to applicable laws, the Management Board may hold (quarterly) meetings and presentations to certain analyst and/or (institutional) investors without announcement in advance on the Company's website or the possibility for all Shareholders to follow these meetings. Presentation shall be placed on the Company's website after these meetings.
- 3.3** The contacts between the Management Board, on the one hand, and analysts and press, on the other hand, shall be carefully prepared and structured, and the Company shall not engage in acts that compromise the independence of analysts in relation to the Company and *vice versa*.
- 3.4** Meetings with analysts, presentations to analysts, presentations to (institutional) investors and bilateral meetings with those investors will not take place during the 'closed periods' determined by the Company and published on its website (see the Company's 'Insider Trading Policy').

4 Price sensitive information

- 4.1** No price-sensitive information about the Company shall be disclosed during meetings with (potential) Shareholders, (institutional) investors, analysts or press.
- 4.2** Before any meeting with a (potential) Shareholder, other (institutional) investors, analysts or press, the Management Board shall take such measures, that should price-sensitive information be disclosed, the Management Board will be able to deal with this in an adequate, appropriate and responsible manner.
- 4.3** Unless applicable laws provide for justification to not disclose price-sensitive information, the Company will immediately make public any price-sensitive information, which is (unintentionally) disclosed during a meeting with a (potential) Shareholder, (institutional) investors, analysts or press.

5 Miscellaneous

- 5.1** The Management Board may in its sole discretion decide to amend or withdraw this Policy or to deviate from it, for example if financial or other circumstances of the Company so dictate.
- 5.2** This Policy was adopted by the Management Board on 1 December 2015 and shall be posted on the Company's website.

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