

**Steinhoff International Holdings N.V.**

**DIVERSITY POLICY**

**Adopted by the Supervisory Board on 30 August 2018**



This policy is the diversity policy (the **Policy**) as referred to in best practice provision 2.1.5 of the Dutch Corporate Governance Code of 8 December 2016 (the **Code**) and the Dutch Decree concerning the disclosure of diversity information amending the decree adopting rules regarding the contents of the management report. The Policy applies to the Supervisory Board and the Management Board of the Company. Terms used in this Policy shall have the same meaning as ascribed thereto in the Regulations of the Supervisory Board, except where expressly indicated otherwise.

## **1. INTRODUCTION**

- 1.1 The Supervisory Board and the Management Board recognise the importance of diversity in the composition of the Management Board and the Supervisory Board and believe that diversity aspects such as nationality, age, gender, education and work background as listed in the Code contribute to meaningful discussions and more informed decision-making within both boards.
- 1.2 The Supervisory Board is aware that the pool of candidates that meet the desired profile in terms of nationality, skills and experience is limited, as the Company is required to be managed from South Africa pursuant to conditions set by the South African Reserve Bank.
- 1.3 The Policy addresses (i) the diversity aspects relevant to the Company, (ii) the specific objectives set in relation to diversity; and (iii) the implementation of and reporting on the Policy.

## **2. DIVERSITY ASPECTS AND DIVERSITY OBJECTIVES**

### **2.1 Diversity aspects**

Whilst taking into account the size, complexity and geographical spread of the Group Companies, and the requirement that the Company be managed from South Africa, the following diversity aspects are identified as relevant to the Company when considering nominations to the Supervisory Board and the Management Board:

- (i) qualifications;
- (ii) work background/experience;
- (iii) nationality;
- (iv) gender; and
- (v) age.

### **2.2 Diversity objectives**

The following diversity objectives have been identified to further improve the diversity within the Supervisory Board and the Management Board:

- (i) qualifications and previous experience, particularly in the fields required to ensure balanced boards, shall be key considerations for nominations to both the Supervisory Board and the Management Board;
- (ii) with respect to nationality, subject to and taking into account the South African Reserve Bank requirement that the Company be managed from South Africa, the Supervisory Board shall strive to nominate Managing Directors from the regions where

the Group Companies operate and that no nationality should count for more than 75% of the Managing Directors;

- (iii) further with respect to nationality, the Supervisory Board shall strive to nominate Supervisory Directors from the regions where the Group Companies operate and that no nationality should count for more than 75% of the Supervisory Directors;
- (iv) with respect to gender, the Supervisory Board shall strive for a composition of both the Supervisory Board and the Management Board of not less than 30% male and not less than 30% female; and
- (v) with respect to age, the Supervisory Board shall strive to ensure an appropriate age diversity within the Supervisory Board and the Management Board;

it being understood that, in the selection of a candidate on the basis of the above criteria, the rules and generally accepted principles of non-discrimination (on grounds such as ethnic origin, race, disability or sexual orientation) will be taken into account.

### **3. IMPLEMENTATION AND REPORTING**

3.1 In order to meet the diversity objectives, the diversity aspects referred to in Clause 2.1, shall be taken into account in (i) the nomination of Supervisory Directors and Managing Directors for appointment and re-appointment; and (ii) the periodic assessment of the size and composition of the Supervisory Board and the Management Board.

3.2 The Company's corporate governance statement shall explain the Policy and the way that it is implemented at the Supervisory Board and Management Board level, addressing:

- (i) the policy objectives;
- (ii) how the policy has been implemented; and
- (iii) the results of the policy in the past financial year.

If the composition of the Management Board and the Supervisory Board diverges from the objectives referred to in Clause 2.2, then the current state of affairs shall be outlined in the corporate governance statement, along with an explanation as to which measures are being taken to meet the objectives, and by when this is likely to be achieved.

### **4. REVIEW OF THE POLICY**

The Nomination Committee shall review the Policy and its implementation on a regular basis but at least once per year and shall make any recommendation it deems suitable to Supervisory Board for its consideration and approval.

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