STEINHOFF GENERAL MEETING PRESENTATION

30 AUGUST 2019

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MANAGEMENT BOARD PRESENTATION

LOUIS DU PREEZ

Group CEO

Agenda

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INTERNATIONAL HOLDINGS N.V.

- Management Board presentation

• Financial restructure, forensic investigation & litigation	Louis du Preez
• 2017 and 2018 Annual Reports	Alex Watson and Philip Dieperink
• Strategy and management focus	Louis du Preez
• Questions	

Financial restructure

- Highly complex and demanding process – as evidenced by the time taken
- Required to stabilise the business
- Total debt involved – SEAG €5.79 billion; SFHG €2.94 billion; Hemisphere €0.36 billion (13 August 2019)
- Aims
    - Provide stability until December 2021
    - Ensure fair treatment across the creditor groups
    - Allow management to focus on delivering value in the operating businesses
    - Time to deleverage the Group
- Effect
    - All debt reissued
    - No cash interest payment/PIK interest
    - Expensive debt
    - Maturing in December 2021
- Additional governance
    - Directors nominated by lenders at various levels
    - Contractual controls in place to protect lenders
- Implemented on 13 August 2019

Financial restructure

STEINHOFF INTERNATIONAL HOLDINGS N.V.

December 2017
Group started engaging with lenders

January 2018
NEW FUNDING AGREEMENTS FOR PEPKOR EUROPE, MATTRESS FIRM AND CONFORAMA

March 2018
Settlement of all notes under DMTN Program

May 2018
Pepkor Africa refinanced

June 2018
Support letters for SEAG and SFHG

July 2018
Lock-up Agreement SEAG/ SFHG/SUSHI

July 2018
Hemisphere Lock-Up Agreement

August 2018
SEAG COMI shift to UK

September 2018
HEMISPHERE RESTRUCTURE IMPLEMENTED

September 2018
Greenlit Brands refinanced

October 2018
SFHG COMI shift to UK

October 2018
MATTRESS FIRM FILES CHAPTER 11

November 2018
Sushi Scheme implemented

November 2018
SEAG/SFHG CVAs filed

November 2018
Mattress Firm successfully emerges from Chapter 11

March 2019
CHALLENGE TO SEAG CVA DISMISSED

April 2019
Conforama conciliation agreement, restructure

August 2019
Pepkor Europe refinanced

August 2019
SEAG/SFHG CVAs implemented

Steinhoff International Holdings N.V. consolidated debt position
(excl. independently raised OpCo financing)

STEINHOFF INTERNATIONAL HOLDINGS N.V.

Steinhoff International Holdings N.V. consolidated debt	13 August 2019 Unaudited
Total SEAG debt*	**€5.79bn**
New Lux Finco 2 First Lien Loan	*€2.05bn*
New Lux Finco 2 Second Lien Loan	*€3.74bn*
Total SFHG debt*	**€2.94bn**
New Lux Finco 1 21/22 Loan	*€1.75bn*
New Lux Finco 1 23 Loan	*€1.19bn*
Total SEAG and SFHG debt	**€8.73bn**
Hemisphere**	€0.36bn
Total ***	**€9.09bn**

- Maturity: December 2021
- Coupon
  - SEAG First Lien: 7.875% PIK
  - SEAG Second Lien: 10.75% PIK
  - SFHG: 10% PIK
  - Semi-annual compounding

Following the successful implementation of the CVAs this debt will be reclassified to long-term debt

* Notional amount outstanding post CVA implementation for Steinhoff Europe AG (SEAG) and Steinhoff Finance Holdings GmbH (SFHG).
** Hemisphere debt is disclosed as at 31 March 2019. Property portfolio is reviewed with the aim of settling Hemisphere debt.
***Steinhoff International Holdings N.V. debt excludes operational financing raised independently by the individual operations. Furthermore, please note that €0.2 billion of the SEAG debt included above is unguaranteed.
Super senior tranches included in the First Lien amounts.

Forensic investigation

- PwC appointed by Werksmans Attorneys to conduct independent investigation
- Investigation managed by an independent Forensic Investigation Committee
- Overview of report released on 15 March 2019
- Findings taken into account in preparation of the 2017 and 2018 audited financial statements
- Key findings shared with various Regulatory Agencies
- Further ongoing forensic work initiated, including investigating possible claims against third parties and entities
    - Do not anticipate any further impact on the financial statements tabled today

Litigation and regulatory engagement

- Several legal proceedings initiated against the Steinhoff Group
    - Various shareholder class action groupings in Netherlands, Germany and South Africa
    - Amsterdam Enterprise Chamber
    - Various vendors, predominantly in South Africa
- Litigation Committee: Louis du Preez, Peter Wakkie, Paul Copley, David Pauker
- The Group is exploring possible strategic litigation solutions
- The Group is evaluating and implementing recovery and other claims against various third parties
    - Individuals joined as parties to proceedings
    - Former member of the Management Board
    - Top Global – an entity linked to the Talgarth Group, for the repayment of a loan account
- Regular engagement and co-operation with various regulators and enforcement agencies

ALEX WATSON

Supervisory Board director

Member of the Audit and Risk Committee

Financial reporting challenges

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- Various complexities
  - Change to year-end (2016: 15-month reporting period)
  - Reporting and measurement currency changes
  - Reverse takeover
- Complex group structure with multiple jurisdictions and currencies
- Multiple acquisitions and disposals
- Forensic report findings necessitated restatements
  - Incomplete information
  - Transactions relate to many entities and financial years
  - Economic substance not always clear

Financial reporting – process followed

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- Independent technical IFRS consultants used
- Detailed analysis of all technical issues and restatements
    - Transaction facts
    - Potential IFRS treatment
    - Basis selected, with reasons
- Analysis prepared by Steinhoff team, then interrogated by IFRS consultants and audit committee
- Detailed analysis by Deloitte assurance and technical experts (including forensic team)
- Access to forensic report
    - Track and trace process
- Weekly meetings – identify bottlenecks, issues and progress
- Many additional audit committee meetings to discuss judgements
- Regular feedback from forensic auditors

Going concern judgement

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- Going concern assessment made in May 2019 for September 2017 year-end
- Implications of restructuring negotiations on “foreseeable future”
- Significant assumptions in assessing “foreseeable future”
    - Litigation
    - CVA process
    - Tax
- Judgement reconsidered as circumstances change

Other judgements

- Consolidation decisions – what entities controlled
- Identification of related party and affiliated party transactions
- Recoverability of financial and other assets
- Linkage and economic substance of transactions
- Transactions involving Steinhoff shares funded by Steinhoff Group
- Presentation and recognition of liabilities
    - Current/non-current
    - Provisions and contingent liabilities
    - Derecognition of financial assets

Overview 2017 AFS

	€bn
Equity as previously reported 30 September 2016	16.0
Restatements	(9.9)
Equity restated 30 September 2016	6.1
2017 income statement loss	(4.0)
Goodwill impairment (largely Mattress Firm)	(2.7)
Intangible asset impairment	(0.7)
PPE impairment	(0.5)
Other	(0.1)
Equity 30 September 2017	2.1

Key disclosure adjustments

- All loans classified as current
- Segmental reporting changed

Goodwill

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	€bn
Goodwill as at 30 September 2017	4.6
Pepkor Holdings	2.6
Pepkor Europe	1.6
Other	0.4
Goodwill impairment charge 2017	2.7
Mattress Firm	2.5
Other	0.2

Intangibles – trade and brand names

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	€bn
Trade and brand names as at 30 September 2017	2.4
Pepkor Holdings	1.1
Mattress Firm	0.6
Pepkor Europe	0.3
Conforama	0.2
Greenlit Brands	0.1
Other	0.1
Mattress Firm impairment charge 2017	0.7

Financial reporting

- Timeline
  - 2017 Audited financial statements released on 7 May 2019
  - 2018 Audited financial statements released on 18 June 2019
  - H1FY19 Half-year results released on 12 July 2019
  - Steinhoff International Holdings N.V. is now up to date with financial reporting
- Audit opinion
  - Three types of modified opinions: qualified; adverse; and disclaimer
  - The Group received a "disclaimer" in both financial years
    - Exceptional circumstances
    - Number of uncertainties
  - The reasons noted in the 2018 Annual Report were:
    - Going concern uncertainty
    - Litigation uncertainty
    - Taxation effects on restatements and adjustments
    - Control conclusions on certain entities (unlikely in 2019)
    - Conforama ownership dispute
    - Timing of real estate transactions (unlikely in 2019)
    - Foreign currency translation reserve composition
    - Access to kika-Leiner information (as it is no longer under Group ownership) (unlikely in 2019)

PHILIP DIEPERINK

Group CFO

2017 Financial year

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- 2016 comparison distorted by:
    - 2016: 15-month period
    - High level of acquisitive growth
        - 2016 acquisitions €3.0 billion (including Mattress Firm €2.2 billion and Poundland €0.7 billion effective late September 2016)
        - 2017 acquisitions €0.6 billion (including Fantastic €0.2 billion effective 1 January 2017 and Tekkie Town €0.2 billion effective 1 February 2017)
        - 2017 associate investments €0.5 billion (2016: €0.2 billion)
    - High level of exceptional items
- Reclassification of POCO
- Other corporate activity
    - Listing of Pepkor Holdings in September 2017
        - IPO raised €1 billion
        - Placed 23% of the shares

2018 Financial year – corporate activity

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- 2018 minimal acquisitions
    - 2018 acquisitions €31 million (2017: €619 million)
    - 2018 acquisitions all approved pre 5 December 2017
- Accounting impact of IFRS 5 (held-for-sale assets)
    - Discontinued operations separately disclosed and classified as held-for-sale
    - 2017 comparatives restated to reflect discontinued operations
- Disposal of various non-core businesses to assist with:
    - Liquidity needs in specific businesses
    - Releasing the Group from future cash commitments
    - Raising funds to repay debt

2018 Financial year – subsidiary disposals or held-for-sale assets

- Change in segmental reporting from 11 to 7 continuing segments
- Disposals in 2018
    - kika-Leiner operational subsidiaries
    - kika-Leiner properties
    - Extreme Digital
    - Various manufacturing and logistic operations
- Disposals finalised post 2018
    - POCO (equity accounted from April 2017)
    - Steinpol
- Partial sale of subsidiary
    - Following Chapter 11 implementation, Mattress Firm "change in control" deemed as discontinued operations according to IFRS 5, although this will be treated as an equity accounted investment from November 2018
        - Mattress Firm reduced to 50%, equity accounted from November 2018 onwards
    - Pepkor Holdings investment reduced from 77% to 71%
- Disposals in the process of being finalised
    - Automotive

2018 Financial year – associates

- Associate disposals
  - PSG (26%)
  - KAP (17%), remaining 26% sold March 2019
  - Atterbury Europe (50%)
  - Showroomprivé (17%)
  - Habufa (50%)
- POCO sale finalised December 2018 (equity accounted from April 2017)

2018 Refinancing

Debt refinanced by operating companies	2018 €m	2017 €m
Debt refinanced by operational companies	1 803	
Hemisphere	688	–
Pepkor Europe	309	–
Conforama	115	–
Greenlit	113	–
Pepkor Holdings	578	–
Mattress Firm debtor-in-possession funding during Chapter 11 process	250	–

Preference share capital	2018 €m	2017 €m
Preference shares redeemed	(672)	–
Preference shares issued (Pepkor Holdings Limited)	365	–

Domestic medium-term note programme	2018 €m	2017 €m
(Settlement)/Net issuance of Steinhoff Services domestic medium-term note programme	(482)	122

Professional fees

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Advisory fees	Total €m	FY2018 €m	1HFY19 €m
Total advisory fees	199	117	82
Company advisory fees	91	50	41
Creditor advisory fees	73	43	30
Forensic investigation and technical accounting support	35	24	11
Audit fees			
Audit fees	39	25	14

2018 Segmental EBITDA from continuing operations (excluding exceptional items)

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Segmental EBITDA from continuing operations (excluding exceptional items)	FY18 €m	FY17 €m	% change
Europe and United Kingdom			
Total Europe and United Kingdom	245	381	(36)
Pepkor Europe	243	219	11
Conforama	32	145	(78)
Other	(27)	–	(>100)
Properties	(3)	17	(>100)
Africa			
Total Africa	505	477	6
Pepkor (separately listed)	489	466	5
Other (Properties Africa)	16	11	45
Australasia			
Greenlit Brands	43	54	(20)
Corporate and treasury services	(23)	(229)	90
Total segmental EBITDA from continuing operations	**770**	**683**	**13**

2018 Segmental EBITDA from discontinued operations

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EBITDA from discontinued operations (excluding exceptional items)	FY18 €m	FY17 €m	% change
United States of America – change in control operations			
Mattress Firm	(125)	(73)	(71)
Africa and Europe – disposals			
Automotive	58	59	(2)
Other	(72)	(11)	(>100)
Properties	50	80	(38)
Total segmental EBITDA from discontinued operations	**(89)**	**55**	**(>100)**

Events post 30 September 2018

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- Disposals of non-core assets continue
    - Disposal of remaining KAP shares
    - In-principle agreement to dispose – Unitrans
    - Disposal of POCO finalised
    - Disposal of Hemisphere properties
    - Disposal of Brait shares
- Mattress Firm
    - Chapter 11 process
    - Shareholding reduced to 50.1%
    - US$250 million DIP financing
    - US$400 million facility
    - US$125 million ABL facility
- Conforama
    - Financial restructure April 2019 – facility €316 million
    - Warrants over 49.9% of share capital issued in May 2019
    - Conforama restructuring plan announced July 2019
        - Includes store closures and head count reduction
- Pepkor Europe concluded refinancing process

Events post 30 September 2018 (continued)

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- Contingent liabilities
  - Legal claims
  - Tax uncertainties
- Provisions
  - Legal claims not provided
- Released the 2019 Half-year Report on 12 July 2019
- Successful implementation of the two CVAs (SEAG and SFHG) on 13 August 2019
- Released Q3 trading update on 29 August 2019

STRATEGY AND MANAGEMENT FOCUS

LOUIS DU PREEZ

Group CEO

Decrease in equity position

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- Under Dutch company law, if the equity of a company has decreased to an amount equal to or lower than one half of the paid-up portion of the company's capital, a general meeting must be held to discuss any measures
- The Company’s equity has decreased:
    - Stand-alone: to negative €5 346 million or negative €1.24 per share (page 292, AR 2018)
    - Consolidated: to negative €521 million or negative €0.13 per share (page 138, AR 2018)
- The nominal value of the shares is €0.50 each
- The measures taken by the Company are:
    - Restructure the debt
    - Complete the financial reporting backlog
    - Manage the litigation risk
    - Restore value to the operations
    - Reduce the nominal value of ordinary shares to €0.01 each (item 9.1)
- This meeting also serves to discuss these measures
- The shareholders are invited to discuss these measures and to ask questions

Operational position

- Some businesses are performing well
- The accounting irregularities masked poor financial performance of some businesses in prior years
- Turnover remains strong; profitability is the challenge
- Focus on turning businesses around
- Operational management and European governance strengthened
- Capital expenditure controlled
- Working capital management/cash management
- Where appropriate, divestments are being considered

Strategy

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- Further stabilise the Group
- Manage Steinhoff as an investment holding company
- Looking to protect and maximise value for stakeholders
- Implementation of Remediation Plan
    - Ensuring appropriate governance
    - Transparent reporting
    - Co-operating with regulators and enforcement agencies

Key management focus

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Step 1: ✓	Step 2:	Step 3:
Creditors arrangement (CVAs implemented on 13 August 2019)	Manage litigation risk (investigate possible solutions and implement)	Restructure Group with a view to reduce debt and financing costs

In addition, provide support to regulators and enforcement agencies

Thank you and questions