

## **Appendix 5**

Verbatim text of proposed amendment to articles of association of Steinhoff International Holdings N.V. to implement changes to remuneration provisions (English language version).

Relating to agenda item 9.3 of the agenda of the general meeting of Steinhoff International Holdings N.V., to be held on Friday, 30 August 2019.

### **NOTE ABOUT TRANSLATION:**

**This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.**

**In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.**

#### **Amendment A**

The last full sentence of article 15.11 is deleted.

#### **Amendment B**

Article 24.12 is amended and shall forthwith read as follows:

**“24.12** The Company has a policy on the remuneration of the Supervisory Board. The policy shall be adopted by the General Meeting, on a proposal of the Supervisory Board. With due observance of the policy referred to in this article 24.12, the authority to establish the remuneration for Supervisory Directors is vested in the General Meeting.”.

#### **Amendment C**

The first full sentence of article 42.3 is amended and shall forthwith read as follows:

“To the extent that the laws of the Netherlands or these articles of association do not provide otherwise, all resolutions of the General Meeting (including the resolutions referred to in articles 15.11 and 24.12) shall be adopted by a simple majority of the votes cast, without a quorum being required.”.

#### **Amendment D**

After article 48, a new article 49 is inserted reading as follows:

##### **“49 Transitional provision**

**49.1** The provisions of, respectively, article 24.12 and the first full sentence of article 42.3 shall only take effect as per the respective dates on which, respectively, Article I, part E and Article I, part D, of the Dutch Act in connection with the implementation of Directive 2017/828/EU of the European Parliament and the Council of seventeen May two thousand and seventeen amending Directive 2007/36/EC regarding the encouragement of long-term shareholder engagement, shall enter into force (each an **“Effective Date”**).

**49.2** Until the relevant Effective Date, article 24.12 shall read as follows:

**“24.12** The authority to establish the remuneration for Supervisory Directors is vested in the General Meeting.”.

**49.3** Until the relevant Effective Date, the first full sentence of article 42.3 shall read as follows:

“To the extent that the laws of the Netherlands or these articles of association do not provide otherwise, all resolutions of the General Meeting shall be adopted by a simple majority of the votes cast, without a quorum being required.”.

**49.4** This article 49, including its heading, expires on the latest Effective Date.”.