
AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT



STEINHOFF SERVICES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1983/006201/06)

unconditionally and irrevocably guaranteed by

STEINHOFF INTERNATIONAL HOLDINGS N.V.

(Incorporated in the Netherlands with registration number 63570173)

STEINHOFF INVESTMENT HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1954/001893/06)

STEINHOFF AFRICA HOLDINGS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1969/015042/07)

AINSLEY HOLDINGS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1964/010191/07)

PEPKOR HOLDINGS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2003/020009/07)

Issue of ZAR580,000,000 Senior Unsecured Floating Rate Notes due 12 December 2017

Under its ZAR15,000,000,000 Domestic Medium Term Note Programme

This amended and restated applicable pricing supplement dated 15 December 2016 (the **Applicable Pricing Supplement**) must be read in conjunction with the Programme Memorandum, dated 15 December 2016, prepared by Steinhoff Services Limited in connection with the Steinhoff Services Limited ZAR15,000,000,000 Domestic Medium Term Note Programme, as further amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

- | | |
|---------------|---|
| 1. Issuer | Steinhoff Services Limited |
| 2. Guarantors | Steinhoff International Holdings N.V.;
Steinhoff Investment Holdings Limited;
Steinhoff Africa Holdings Proprietary Limited;
Ainsley Holdings Proprietary Limited; and
Pepkor Holdings Proprietary Limited. |
| 3. Dealer | The Standard Bank of South Africa Limited,
acting through its Corporate and
Investment Banking division |
| 4. Managers | N/A |

5.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	5 th Floor, Standard Bank Centre, 3 Simmonds Street, Johannesburg, 2001
6.	Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	5 th Floor, Standard Bank Centre, 3 Simmonds Street, Johannesburg, 2001
7.	Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	The listed Notes in this Tranche are issued in uncertificated form and held by the CSD
10.	Series Number	49
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR580,000,000
	(b) Tranche	ZAR580,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Issue Date	12 December 2012
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 per cent
21.	Interest Commencement Date	12 December 2012
22.	Maturity Date	12 December 2017
23.	Applicable Business Day Convention	Following Business Day
24.	Final Redemption Amount	100 per cent of Nominal Amount
25.	Last Day to Register	by 17h00 on 1 March, 1 June, 1 September and 1 December
26.	Books Closed Period(s)	The Register will be closed from 2 March to 11 March, 2 June to 11 June, 2 September to 11 September and 2 December to 11 December (all dates inclusive) in each year

	until the Maturity Date
27. Default Rate	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	
28. (a) Floating Interest Payment Date(s)	12 March, 12 June, 12 September and 12 December in each year until the Maturity Date with the first Floating Interest Payment Date being 12 March 2013
(b) Interest Period(s)	From and including one Floating Interest Payment Date to but excluding the following Floating Interest Payment Date, with the first Interest Period commencing on 12 December 2012 and ending the day before the next Interest Payment Date
(c) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
29. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
30. Margin	220 basis points to be added to the relevant Reference Rate
31. If ISDA Determination:	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
(e) ISDA Definitions to apply	N/A
32. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR–JIBAR–SAFEX with a designated maturity of 3 months
(b) Interest Rate Determination Date(s)	12 March, 12 June, 12 September and 12 December in each year until the Maturity Date with the first Interest Rate Determination Date being 7 December 2012
(c) Relevant Screen Page and Reference Code	Reuters Page 0#SFXMM: or any successor page
33. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
34. Calculation Agent responsible for calculating	N/A

amount of principal and interest

ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	N/A
35. Redemption at the Option of the Issuer	N/A
36. Redemption at the Option of the Senior Noteholders	N/A
37. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
38. Redemption in the event of a failure to maintain JSE Listing or Rating at the election of Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing or Rating</i>)	Yes
39. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 (<i>Redemption for Tax Reasons</i>), on redemption at the option of the Issuer pursuant to Condition 11.3 (<i>Redemption at the Option of the Issuer</i>), on redemption at the option of the Senior Noteholders pursuant to Condition 11.4 (<i>Redemption at the Option of Senior Noteholders</i>), on an Event of Default pursuant to Condition 17 (<i>Event of Default</i>), on a Change of Control pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or in relation to a failure to maintain a JSE listing and/or Rating pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing and/or Rating</i>) (if required or if different from that set out in Condition 11.7 (<i>Early Redemption Amount</i>)).	No
If yes:	
(a) Amount payable; or	N/A
(b) Method of calculation of amount payable	N/A
GENERAL	
40. Financial Exchange	The JSE Limited (Interest Rate Market)
41. Additional selling restrictions	N/A

42. ISIN No.	ZAG000101866
43. Stock Code	SHS06
44. Stabilising manager	N/A
45. Provisions relating to stabilisation	N/A
46. Method of distribution	Private Placement
47. Credit Rating assigned to Steinhoff International Holdings N.V. (as Guarantor)	Baa3, as at 7 December 2015, rating reviewed annually
48. Applicable Rating Agency	Moody's Investors Service, Inc.
49. Governing law (if the laws of South Africa are not applicable)	N/A
50. Other provisions	<p>(a) If a Rating Downgrade (as defined below) occurs at any time while any Note issued pursuant to this Applicable Pricing Supplement remains Outstanding then the margin set out in item 30 shall be increased to 300 basis points (the Step-up Margin) which increase shall take effect from the Interest Period immediately following the Rating Downgrade.</p> <p>(b) The Step-up Margin shall prevail until such time as the Rating as at the Issue Date is restored. The Margin shall return to the Margin set out in item 30 with effect from the Interest Period immediately following the restoration of the Rating prevailing at the Issue Date.</p> <p>(c) Promptly upon the Issuer becoming aware of a Rating Downgrade, the Issuer shall give notice to the Noteholders in accordance with Condition 19 (<i>Notices</i>) specifying the nature of the Rating Downgrade and the circumstances giving rise to it and advising Noteholders of the application of the Step-up Margin.</p> <p>(e) For the purposes of this Condition:</p> <p>(i) "Rating Downgrade" shall, in relation to the Issuer and/or any Guarantor and/or the Programme, as the case may be, and/or where any Notes are rated by a Rating Agency, be deemed to have occurred if the rating assigned as at the Issue Date to the Issuer and/or any Guarantor and/or the Programme and/or such Notes, as the case may be, by any Rating Agency is:</p> <p style="padding-left: 40px;">a. withdrawn; or</p>

- b. downgraded by such Rating Agency by one or more Rating Notches;
- (ii) “**Rating Notch**” means the difference between one Rating and the Rating immediately below it, for example, from “A-” to “*BBB+*” by the Rating Agency.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

51. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

52. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

53. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

54. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,467,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memoranda); and
- (ii) the Issuer estimates that it may issue ZAR250,000,000 of Commercial Paper during the current financial year, ending 30 June 2013.

55. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

56. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.

57. Paragraph 3(5)(g)

The Notes issued will be listed.

58. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

59. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantors, but are otherwise unsecured.

60. Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

The authorised Programme Amount of ZAR15,000,000,000 has not been exceeded.

Application was made to list this issue of Notes 12 December 2012.

SIGNED at _____ on this _____ day of _____ 2016.

For and on behalf of
STEINHOFF SERVICES LIMITED

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director
Who warrants his/her authority hereto