

Steinhoff International Holdings N.V.

RELATED PARTY TRANSACTIONS POLICY

Adopted by the Management Board and approved by the Supervisory Board on 25 June 2020



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1 Introduction

- 1.1** The Management Board and the Supervisory Board recognise that transactions with related parties may cause prejudice to the Company and its stakeholders and that adequate safeguards for the protection of the interests of the Company and its stakeholders are important.
- 1.2** The terms used in this policy shall have the same meaning as ascribed thereto in the Regulations of the Supervisory Board, the Regulations of the Management Board, unless another meaning has been ascribed thereto in Annex 1.

2 Purpose

- 2.1** The purpose of this policy is to provide adequate protection of the interests of the Company and its stakeholders.
- 2.2** This is the policy as referred to in Section 2:168 of the DCC, which has been prepared with due observance of the requirements of Dutch law, the Dutch Corporate Governance Code (the “Code”), the Articles, the Regulations of the Supervisory Board and the Regulations of the Management Board.

3 Identifying and reporting related party transactions

- 3.1** (Potential) Related Party Transactions shall be reported in accordance with this clause 3 before such transaction is entered into.
- 3.2** Managing Directors shall report any (potential) Related Party Transaction to the Chairperson and to the other Managing Directors.
- 3.3** Supervisory Directors shall report any (potential) Related Party Transaction to the Chairperson and to the other Supervisory Directors. The Chairperson shall report any (potential) Related Party Transaction to the Deputy-Chairperson and to the other Supervisory Directors.
- 3.4** In the event of a (potential) Related Party Transaction, the reporting party shall timely provide all relevant information regarding the (potential) Related Party Transaction available to him/her to the Chairperson and the other Managing Directors or Supervisory Directors, as the case may be, or if the Chairperson is the reporting party: to the Deputy-Chairperson and the other Supervisory Directors.

4 Approval of Related Party Transactions

- 4.1** The Supervisory Board shall decide whether a (potential) Related Party Transaction qualifies as a Code Related Party Transaction or Statutory Related Party Transaction, as the case may be. In making the assessment, the Supervisory Board may obtain information from senior management and other employees and external advisors of the Company. If the transaction is considered a Code Related Party Transaction or Statutory Related Party Transaction, as the case may be, the transaction requires the prior approval of the Supervisory Board and the transaction shall not be entered into without having obtained such prior approval.

A Director shall not participate in the deliberations and decision-making regarding the approval of a Related Party Transaction if he or she is a Related Party, or performs a function at a Related Party or its business.

4.2 In determining whether to approve a Related Party Transaction, the Supervisory Board will take into account, among other factors it deems appropriate:

- (i) whether the Related Party Transaction is entered into in the ordinary course of business and under normal market conditions;
- (ii) whether the Related Party Transaction is on terms no less favourable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party's interest, in the Related Party Transaction;
- (iii) the approximate monetary value of the amount involved in the Related Party Transaction;
- (iv) the approximate monetary value of the amount of the Related Party's interest in the Related Party Transaction;
- (v) the purpose of, and the potential benefits to the Company or Subsidiary deriving from the Related Party Transaction;
- (vi) if a Supervisory Director is related to the Related Party, whether the Related Party Transaction would impair the independence of the Supervisory Director concerned;
- (vii) in case of a Code Related Party Transaction, whether the transaction constitutes a deviation from clause 2.7.5 of the Code as the transaction is not entered into on terms that are customary in the market, and whether such deviation is justified; and
- (viii) any other information regarding the Related Party Transaction or the Related Party that could be material to the Company and its stakeholders.

5 Disclosure and reporting

5.1 The Company shall publicly disclose each Statutory Related Party Transaction that was not entered into in the ordinary course of business and under normal market conditions ultimately at the moment such Statutory Related Party Transaction is entered into by means of posting on the Company's website and publication in accordance with applicable listing rules. The public disclosure shall in any event include the following information:

- (i) the Statutory Related Party's name;
- (ii) the nature of the relationship with the Statutory Related Party;
- (iii) the date the Statutory Related Party Transaction is, or will be, entered into;
- (iv) the value of the Statutory Related Party Transaction; and
- (v) such other information as is necessary for assessing whether the Statutory Related Party Transaction is reasonable and fair from the Company's perspective and from the perspective of the Company's shareholders that are not involved in the transaction as a Statutory Related Party.

5.2 Notwithstanding any other obligations under applicable reporting requirements to disclose Related Party Transactions in the Company's annual report, Code Related Party Transactions shall be disclosed in the Company's annual report in accordance with clause 2.7.5 of the Code.

6 Periodic review of certain Related Party Transactions

- 6.1** The Supervisory Board will periodically re-assess whether Related Party Transactions that were considered by the Supervisory Board to be entered into in the ordinary course of business and under normal market conditions, were indeed entered into in the ordinary course of business and under normal market conditions. In conducting this review, the Supervisory Board may obtain information from senior management and other employees and external advisors of the Company.
- 6.2** This re-assessment will take place in the meetings in which the Supervisory Board discusses the half-yearly results, unless decided otherwise by the Chairperson upon a recommendation of the Chairperson of the Audit and Risk Committee.

7 Miscellaneous

This policy was adopted by the Management Board and approved by the Supervisory Board on 25 June 2020 and shall be posted on the Company's website.

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Annex 1 - Definitions

"**Chairperson**" means the person who chairs the Supervisory Board.

"**Code**" means the Dutch Corporate Governance Code.

"**Code Related Party**" a holder (individual or entity) of at least 10% of the Company's issued share capital.

"**Code Related Party Transaction**" means any transaction entered into by the Company and a Code Related Party, that is of material significance to the Company and/or the Code Related Party pursuant to clause 2.7.5 of the Code.

"**DCC**" means the Dutch Civil Code.

"**Deputy-Chairperson**" means the person designated as the deputy-chair of the Supervisory Board.

"**Director**" means a Managing Director or a Supervisory Director.

"**Excluded Transaction**" means a transaction:

- (a) entered into between the Company and a Subsidiary;
- (b) regarding the remuneration of Directors, or elements thereof that are awarded or due pursuant to section 2:135 or 2:145 DCC; or
- (c) offered to all the Company's shareholders on the same terms, provided equal treatment of all shareholders and protection of the interests of the Company and its business is ensured.

"**MAR**" means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation, MAR).

"**Material Transaction**" means:

- (a) a transaction entered into by the Company or a Subsidiary that meets the following criteria:
 - (i) the transaction is not an Excluded Transaction;
 - (ii) information regarding the transaction constitutes inside information as defined in article 7 of the MAR; and
 - (iii) the transaction is entered into with a Statutory Related Party, including in any case (x) one or more holders of shares individually or jointly representing at least one-tenth of the Company's issued share capital, or (y) a Director; or
- (b) a transaction that, taken together with the other transactions entered into in the course of a 12-month period or the same financial year with the same party, meets the criteria referred to under (a).

"**Related Party**" means a Code Related Party or a Statutory Related Party.

"**Related Party Transaction**" means a Code Related Party Transaction or a Statutory Related Party Transaction.

"**Statutory Related Party**" means a related party within the meaning of the standards adopted by the International Accounting Standards Board and approved by the European Commission (International Accounting Standard 24 - Related Party Disclosures (IAS24) in

conjunction with International Accounting Standard 28 - Investments in Associates and Joint Ventures (IAS28)).

"Statutory Related Party Transaction" means a Material Transaction with a Statutory Related Party.