Steinhoff International Holdings N.V.

Code of Conduct

A

1. Scope

1.1 This Code of Conduct has been adopted by the management board of Steinhoff International Holdings N.V. (the “Company” and the “Management Board”) pursuant to clause 7.2 of the Regulations of the Management Board. This Code of Conduct applies to all employees, officers, temporary employees, Managing Directors and Supervisory Directors (collectively referred to as the “Employees”) of the group of companies managed by the Company (the “Group”).

1.2 The Group, including each subsidiary and affiliate, must comply with all of the legal obligations in each country in which it conducts its business. The Group also depends on the trust and confidence of its customers, suppliers and other third parties which it must safeguard at all times inter alia by acting fairly, honestly, with integrity and as a good corporate citizen. This Code of Conduct reflects the compliance principles of the Group. The Group requires each Employee to act in all cases in compliance with this Code of Conduct in the performance of their duties.

1.3 This Code of Conduct sets out general policies and guidance as to how the Group and in particular its Employees should conduct business. It also includes guidelines on how to report potential compliance risks. That said, this Code of Conduct only provides a framework for what the Company considers responsible and ethical conduct, and it is not exhaustive. It should be read in conjunction with all other policies or guidelines of the Group as approved and issued from time to time.

B

2. Compliance principles

2.1 Health, safety and environment

The Group is committed to sound health, safety and environmental management practices. The Group aims to meet applicable safety and environmental and labour laws, regulations
and orders of the competent governmental authorities wherever the Group operates and from suppliers the Group deals with. Each Employee is required to act in accordance with this principle, to strive for the continuous improvement in environmental and safety performance and to adhere to all health, safety, environmental laws and to the guidelines issued by the Group.

2.2 Non-discrimination and non-harassment

2.2.1 The Group in its recruitment or promotion decisions will not discriminate based on race, ethnic or national origin, sex or sexual orientation, religion or belief, age or disability. The Group expects all Employees to support this policy and to treat fellow Employees with respect and consideration.

2.2.2 In addition, the Group is committed to eliminating any form of bullying or harassment in the workplace. Employees are required to treat all other persons who work for, or otherwise have a connection with, the Group with respect and consideration.

3. Confidentiality

3.1. Each Employee must protect and maintain all confidential information of the Group including confidential information of third parties to whom the Group has an obligation of confidentiality in accordance with applicable legal and contractual obligations.

3.2. Employees must not disclose confidential information to anyone outside the Group unless they are properly authorized to do so by their manager and/or the legal department, as applicable. Employees must ensure that in cases where disclosure of confidential information is permitted, such disclosure is limited to the minimum necessary and protected by appropriate confidentiality and/or non-disclosure agreements.

3.3. All requests for information from the Group made by authorities of any country shall be referred to the relevant legal department. No response to such a request may be provided without prior written approval from the legal department.

4. Safeguarding of Group property

Each Employee is responsible for the proper use of all the facilities and property belonging to the Group. No Employee shall engage in or attempt theft of any Group property, including, but not limited to, documents, equipment, intellectual property, confidential information, the personal property of other Employees, cash or any other items. For the avoidance of doubt, confidential
information about the Group's activities and strategies, and any data held by the Group or any of its subsidiaries, is considered as property of the Group.

5. **Use of IT systems**

5.1. Employees may be provided with access to the Group’s IT systems, such as access to servers, personal computers, laptops, mobile devices, access to the internet, etc. Such systems are provided for the Group’s business purposes only. They may be used for personal purposes to the extent expressly permitted by internal employer or company guidance. No employee may use such IT systems in contravention of any of the principles set out in this Code of Conduct.

5.2. Employees shall conduct themselves, in public, in social media or otherwise online in line with the principles set out in this Code of Conduct whether this conduct is private or related to professional purposes.

6. **Personal information regarding Employees**

The Group and its Employees shall take all reasonable measures to ensure that all personal information regarding Employees is kept strictly confidential. Employees will not attempt to, or engage in attempts to, gain access to or use any such information beyond that which is strictly necessary for the proper execution of their tasks, taking into consideration the applicable privacy laws. The Group will adhere to all regulatory requirements in protecting data and will enter into intergroup agreements to facilitate the sharing of data in a protected environment.

7. **Conflicts of interest**

7.1. Each Employee should always be aware of, and endeavour to avoid, possible conflicts of interest. A conflict of interest can arise where a personal, professional or financial interest interferes, or even appears to interfere with the Group’s best interest.

7.2. The following list includes examples of conflicts of interest:

- performance of any employment or involvement in any activity outside the Group, without the approval of the Group;
- contracting with a business that is managed or owned by a family member or unmarried partner;
• acquiring an interest in a license, contract area, company or asset which the Group may have an interest in purchasing;

• accepting any position as a member of a management board, supervisory board or one-tier board of another legal entity (other than a not-for-profit or charitable organisation) without the prior approval of the Group; or

• direct or indirect ownership or any other interest in any supplier of goods or services to the Group, any customer or potential customer of the Group, or any competitor of the Group.

7.3. Employees must notify their managers, the Group Company Secretary or the relevant legal department immediately if any situation arises which creates or may create a conflict of interest or the appearance of a conflict of interest. Business dealings on behalf of the Group must never be influenced by personal considerations or relationships and be agreed on terms that are customary for arm's-length transactions in the branch of business in which the relevant Group company operates.

8. **Record keeping**

8.1. The Group and its Employees shall properly and accurately record all business transactions, including receipts and disbursements in the form and in the relevant books, ledgers and financial statements as required by the applicable laws and in accordance with the applicable accounting standard as approved by the Group’s independent auditors.

8.2. No Employee shall make a false or misleading statement to, nor shall any Employee conceal information from the Group’s independent auditor or auditors, nor from internal auditors.

9. **The Group does not condone any acts or attempts at fraud and corruption**

   No Employee may engage in any act involving fraud, corruption, money laundry, dishonesty or deception.

10. **No insider trading**

    The Company is a publicly listed company. This means that certain information available within the Company may be price sensitive. Each Employee must comply at all times with the Group's “Insider Trading Policy” as approved and issued.
11. **No bribery, acceptance of gifts, extortion & political contributions**

11.1. Employees shall not – whether directly or indirectly, whether on behalf of the Group or not - pay commercial bribes or kickbacks or make payments to government officials, government employees or political candidates or parties for the purpose of obtaining, retaining or directing business or decisions to any person. This includes but is not limited to the following transactions:

- payment (directly or indirectly) of commercial bribes;

- payments (directly or indirectly) to government officials or employees, employees of state-owned enterprises or employees of public international organisations (e.g., the United Nations, the International Monetary Fund or the World Bank), other than disbursements in the ordinary course of business, for legal purposes;

- payment (directly or indirectly) to any person if the Employee is aware or has reason to believe that the payment will be used to bribe any public official, political party or official thereof, any candidate for political office or any employee of a state-owned enterprise or public, international organisation to obtain, retain or direct business to any person;

- establishment for any purpose of any undisclosed or unrecorded fund, bank account or asset;

- no Employee may accept any gift, payment, favour, incentive or any other business courtesy which may influence his or her actions or the Group's actions with regards to a third party and no Employee may present such gifts to third parties, except for small, token gifts of thanks from or to a customer or supplier, such as a box of chocolates, a bottle of wine or an invitation to a sporting event or a meal; or

- use of funds or assets of the Group for any other unlawful or unethical purpose.

11.2. As part of its corporate citizenship activities, the Group may support local charities or provide sponsorship, for example to sporting or cultural events. Any such sponsorship shall be transparent and properly documented. Employees may not make contributions to any charitable institution in the Group's name with the aim of favourably influencing a customer or prospect. The Group will only give donations to organizations which serve a legitimate public purpose and which are themselves subject to high standards of transparency and accountability.
12. **Fair competition**

The Group will compete fairly in the markets in which it operates. In particular, no Employee shall discuss any commercially sensitive information with any actual or potential competitor of the Group. In addition, each Employee must comply at all times with the applicable antitrust and competition laws and with the Group’s Antitrust and Competition Law Guidelines.

13. **Intellectual property**

13.1. Employees are responsible for the protection of the Group's intellectual property. All intellectual property of the Group shall be protected in an appropriate manner. An appropriate type of agreement shall cover interactions with third parties, which may involve the transfer of confidential information (e.g. confidentiality agreements, joint development agreements, trademarks, brands and licenses). Any invention or creative work developed or prepared within the scope of employment by the Group is the intellectual property of the Group and constitutes an important asset of the Group.

13.2. The Group respects intellectual property rights of third parties. If use of third party intellectual property rights is proposed, Employees must ensure that such use is legal before commencing to use the relevant intellectual property.

13.3. Each Employee must comply at all times with the principles set out in the relevant intellectual property laws and the Group’s Intellectual Property Guidelines.

14. **Legal guidance**

Employees shall seek prior and timely guidance from the relevant legal departments in all matters of legal relevance for the Group. This applies, in particular to contract reviews and approvals, or whenever firm commitments are entered into or are to be terminated. In the event of claims or demands by or against the Group (including audits, investigations or requests for information, etc.) the relevant legal department should be consulted. External lawyers may only be consulted in co-operation with the relevant legal department. For the purpose of safekeeping, legally relevant documents should be forwarded to the relevant legal department.

15. **Guidelines for retaining business partners**

The Group and its Employees shall maintain the standards set out in this Code of Conduct in its dealings with all business partners. Employees shall take all necessary precautions to
ensure that the Group’s business partners conduct their business in line with the principles set out in this Code of Conduct.

C

16. Implementation and reporting

16.1 Employee obligations and consequences of breach

16.1.1. Each Employee is obliged to review this Code of Conduct and confirm that he or she will act in the performance of their duties at all times in compliance with the principles set out in this Code of Conduct on inception of employment and at regular intervals thereafter. Responsibility for compliance with the Code of Conduct, including the duty to seek guidance when in doubt, rests with each Employee. Information on this Code of Conduct and all relevant guidelines will be provided by the relevant legal department. If in doubt, any Employee can contact the Compliance Committee.

16.1.2. The Group considers a breach of this Code of Conduct to be a very serious matter. Any Employee who fails to comply with this Code of Conduct will be disciplined by the Group. Depending on the type of violation and in line with applicable laws, the Group reserves the right to terminate or otherwise discipline an Employee who violates this Code of Conduct or other applicable company guidelines or policies with or without notice and to suspend any such Employee during the investigation with or without pay. The Group also reserves the right to report such Employee to the relevant authorities for prosecution under the applicable laws.

16.2. Reporting

Employees who suspect that breaches of applicable laws, of this Code of Conduct or of other Group policies or guidelines have occurred, or are in process, or are imminent, are expected to immediately report such potential breaches to the Compliance Committee.

16.3. Monitoring and amendments

16.3.1. The Management Board shall procure that the Group establishes a Compliance Committee (the “Compliance Committee”) comprising, inter alia, the Company Secretary and the Chief Risk Officer to implement and monitor education and training programs for Employees, to respond to inquiries from any Employee regarding appropriate business practices and to investigate any allegation of possible impropriety. Until such Compliance Committee has been established, all references
to the Compliance Committee under this Code of Conduct shall be addressed to the Company Secretary.

16.3.2. The Compliance Committee will provide an annual report on its work to the Management Board. The Management Board shall monitor compliance with this Code of Conduct on a regular basis and shall ensure that all Employees are reminded of their obligations under the Code of Conduct on a regular basis.

16.3.3. The Management Board shall amend the Code of Conduct and Company Guidelines as required from time to time in accordance with its procedural principles.

For the
Management Board