

Steinhoff International Holdings N.V.

(Incorporated in the Netherlands)

(Registration number: 63570173)

Share Code: **SNH**

ISIN: **NL0011375019**

URGENT SUPPORT EXTENSION REQUEST: AMENDMENT TO CREDITOR SUPPORT LETTERS FOR STEINHOFF EUROPE AG AND STEINHOFF FINANCE HOLDING GMBH TO EXTEND SUPPORT PERIOD

Steinhoff International Holdings N.V. (the "**Company**" and with its subsidiaries, the "**Group**")

The Company refers to its announcements on 6 June 2018 and 12 June 2018 concerning the entry by Steinhoff Europe AG ("**SEAG**") and Steinhoff Finance Holding GmbH ("**Holding**") into formal letters of support with certain of their creditors (the "**Original Support Letters**" and the "**Original Support Letter Announcements**").

Since the Original Support Letter Announcements, the Group has continued discussions with its creditors to agree the terms of a consensual restructuring plan and a lock-up agreement (the "**Lock-Up Agreement**") with respect to the implementation of the restructuring plan (the "**Restructuring**"). The Group's final proposal regarding the term sheet for the consensual restructuring plan has been shared with representatives of the various creditor groups (the "**Committees**").

Whilst significant progress has been made, in order to allow sufficient time for creditors to approve and sign up to the Lock-Up Agreement, including the Group's final proposal, the Group is seeking certain amendments to the Original Support Letters (the "**Amended Support Letters**"), primarily to extend the support period from 30 June 2018 up to and including 20 July 2018. In the absence of the Amended Support Letters, the support arrangements effected by the Original Support Letters shall cease to apply on Saturday, 30 June 2018.

The Amended Support Letters have been agreed by the Company, SEAG, and Holding and are subject, among other things, to the entry into of a contribution letter by the Company in favour of SEAG and Holding. The Company's contribution letter is subject to the Group's final proposal regarding the term sheet and a lock-up agreement being agreed by the Committees and the Amended Support Letters having sufficient support. The Company will announce support levels as soon as reasonably practicable.

If the Group's final proposal is not agreed by the Committees and the Original Support Letters are not extended by the necessary majorities as proposed in the Amended Support Letters prior to the last business day under the Original Support Letters (Friday, 29 June 2018), the Boards of SEAG and Holding will need to assess their options (including local reorganisation procedures) and obligations under the applicable Austrian law.

YOUR CONSENT TO THE EXTENSION OF THE ORIGINAL SUPPORT LETTERS IS URGENTLY REQUIRED BY NO LATER THAN 10AM (VIENNA TIME) THIS FRIDAY 29 JUNE 2018. IF ANY CREDITOR IS NOT PARTY TO THE AMENDED SUPPORT LETTERS BY 10AM (VIENNA TIME) ON FRIDAY 29 JUNE 2018, THEY WILL NOT QUALIFY FOR PAYMENT OF THE JULY CONSENT FEE (AS SET OUT BELOW).

With respect to those creditors who opt to sign or accede to the Amended Support Letters, the following material amendments shall apply:

- (i) the period during which the creditors will provide SEAG and Holding with the interim support measures set out in the Support Letter Announcements (the “**Support Measures**”) will be extended from 30 June 2018 up to and including 20 July 2018;
- (ii) the creditors agree to further subordinate any interest accruing to them during the period from 1 July 2018 up to and including 20 July 2018;
- (iii) the Company conditionally agrees to provide a limited amount of funds to pay certain operating costs, expenses and liabilities incurred by SEAG and Holding during the period from 1 July 2018 up to and including 20 July 2018 which, if advanced, shall be reimbursed following the Lock-Up Agreement coming into effect;
- (iv) in consideration for the Support Measures, SEAG and Holding agree, upon the effective date of implementation of the restructuring plan, to pay an amount in Euro equal to 0.15% of the aggregate nominal claims of each creditor as at 10am (Vienna time) on Friday 29 June 2018 but only where such creditor has signed or acceded to the Amended Support Letters following the instructions and links below on or before that time (the “**July Consent Fee**”). The total amount of the fee payable by SEAG and Holding to those financial institutions who sign the Lock-Up Agreement with respect to the restructuring plan shall be reduced by the amount of the July Consent Fee; and
- (v) in the SEAG Amended Support Letter, SEAG gives an undertaking to request roll overs of three of its key bank facilities. Failure to make these requests provides a termination right to 50.1% of relevant creditors. As SEAG fully intends to make the requests, such termination rights should not be relevant.

The Support Measures and the undertakings by which SEAG and Holding have agreed to abide (as set out in the Support Letter Announcements) otherwise remain unchanged during the period up to and including 20 July 2018.

In light of the proposed Amended Support Letters and pending entry into the Lock-Up Agreement, the Group proposes that payment of interest by SEAG and (if any) Holding due to be made on 29 June 2018 will not be paid and payment of such interest will be deferred until the Lock-Up Agreement becomes effective, expected to be by 20 July 2018 if the Amended Support Letters are provided. It is a term of the proposed Lock-Up Agreement that cash payments of further interest will not be made from 1 July 2018.

The construct of the Amended Support Letters requires that creditors who acceded to the Original Support Letters by subsequently signing and submitting accession letters should now sign and submit an accession confirmation if they agree to the terms of the extended Support Measures. Creditors who have previously signed an accession letter are invited to follow the details available on the Company's website at <http://www.steinhoffinternational.com/creditors-information.php>

In addition, other creditors of SEAG and Holding who are not a party to the Original Support Letters may still accede to the Original Support Letters (and by doing so become acceding creditors for the purposes of the Original Support Letters) and are kindly requested to consent to the terms of the Amended Support Letters by also submitting an accession confirmation. Such creditors are invited to follow the details available on the Company's website at <http://www.steinhoffinternational.com/creditors-information.php>

Shareholders and other investors in the Company are advised to exercise caution when dealing in the securities of the Group.

JSE Sponsor: PSG Capital

Stellenbosch, 27 June 2018