STEINHOFF GROUP
Public Lender Update

20 September 2018
This presentation (the “Presentation”) has been prepared by Steinhoff International Holdings N.V. (the “Company”) and may not be reproduced or redistributed, or the information contained herein (the “Information”) disclosed by any other person. By accessing this Presentation, you acknowledge and agree that this Presentation is being distributed for information purposes only.

The Information contained in this Presentation has been provided by the Company or obtained from publicly available sources and has not been independently verified.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or any opinions contained herein. This Presentation contains financial and other Information regarding the businesses and assets of the Company and its consolidated subsidiaries. Such Information has not been audited, reviewed or verified by any independent accounting firm, and a review of the accounting irregularities announced by the Company is ongoing. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial position, trading position or prospects. The Information and any opinions in this document are provided as of the date of this Presentation and are subject to change without notice. Neither the Company, nor Linklaters LLP or Moelis & Company UK LLP (together, the “Advisors”), nor any of their respective affiliates, nor their respective officers or directors, financial or other advisors or representatives, shall incur any liability whatsoever (in negligence or otherwise, including but not limited to any and all claims in tort, equity and common law as well as the laws of contract) for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection with this Presentation.

Any financial information, any projections, estimates, forecasts, targets, prospects, returns and/or opinions contained in this Presentation involve elements of subjective judgement and analysis and are based upon the best judgement of the Company as of the date of this Presentation, but remain subject to ongoing review and verification. Any forecasts, estimates, opinions and projections expressed in this Presentation are subject to change without notice. No representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any forecasts, estimates, opinions and projections contained in this document. In all cases, recipients should conduct their own investigation and analysis of the Company and the Information contained in this Presentation. No responsibility or liability is accepted by any person with respect to the accuracy or completeness of the Information or any oral or written communication in connection with the Information. Rounding adjustments have been made in calculating some of the numerical figures included in this Presentation and thus the totals of the data in this document may vary from the actual arithmetic totals of such information.

The Information contains forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject to risks, uncertainties and ongoing accounting review and verification that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company’s control.

Neither the Company nor the Advisors undertake any obligation to provide any additional information or to update, correct or revise this Presentation or any forward-looking statements (or to repeat any forward-looking statements in any public document), whether as a result of new Information, future events or otherwise. You should not place any reliance on forward-looking statements, which speak only as of the date of this Presentation. This Presentation and any related oral presentation does not constitute an offer or invitation to subscribe for, purchase or otherwise acquire any securities and is not for publication or distribution, directly or indirectly, in any jurisdiction where such distribution is unlawful, and nothing contained herein or its presentation shall form the basis of any contract or commitment whatsoever. Any securities referred to in this Presentation and herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration under the Securities Act except to qualified institutional buyers as defined in Rule 144A under the Securities Act or another exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

Recipients of this Presentation should exercise caution in dealing with securities issued by the Company and members of its group.
Table of Contents

1. INTRODUCTION
2. KEY UPDATES AND NEXT STEPS
3. OPCO MANAGEMENT UPDATES
4. GROUP RESTRUCTURING
Introduction
Today’s Presentation Team

Louis du Preez
Commercial Director and Group Counsel
SIHNV Management Board
SEAG Supervisory Board
SFH Board
SIHPL Board

Philip Dieperink
Group CFO
SEAG Supervisory Board
SIHPL Board

Richard Heis
CRO
SEAG Supervisory Board
Senior Management Present Today

Danie van der Merwe
Group CEO

Alex Nodale
Group Deputy-CEO
CEO Conforama

Theodore de Kerk
Group COO
SEAG Management Board

David Frauman
SEAG Management Board
SFH Board
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00AM - 9:15AM</td>
<td>NV Update</td>
</tr>
<tr>
<td>9:15AM - 9:50AM</td>
<td>Mattress Firm</td>
</tr>
<tr>
<td>9:50AM - 10:25AM</td>
<td>Pepkor South Africa</td>
</tr>
<tr>
<td>10:25AM - 11:00AM</td>
<td>Conforama</td>
</tr>
<tr>
<td>11:00AM - 11:35AM</td>
<td>Greenlit Brands (Australasia)</td>
</tr>
<tr>
<td>11:35AM - 12:10PM</td>
<td>Pepkor Europe / Pepco / Poundland</td>
</tr>
<tr>
<td>12:10PM - 12:25PM</td>
<td>Group restructuring</td>
</tr>
</tbody>
</table>
The key priorities for the management team currently include:

• Progressing the Restructuring on the terms set out in the LUA, including determining the method of implementation, governance, drafting the finance documentation and concluding on the tax position

• Managing the ongoing operations of the Group, including actively monitoring cash flows, supporting operating performance, managing other liabilities and funding needs that arise at the operating company level

• Assisting PwC with the ongoing investigation into accounting irregularities together with other work required to progress and finalise the restatement of financial accounts

• Monitoring and defending any litigation claims brought against the Group and actively pursuing recoveries where available

• Engaging with the wider stakeholder group and regulators
Key Updates
Group Structure Recap

Steinhoff International Holdings N.V. (NL) ("SIHNV")

Debt: €0.2bn

South Africa

100%

Debt: €0.2bn

Strips US Holding Inc. (US) and Subsidiaries

100%

Debt: €0.3bn

Steinhoff Finance Holding GmbH (AT) ("SFH")

100%

Debt: €2.7bn

Steinhoff Europe AG (AT) ("SEAG")

100%

Debt: €5.0bn

Steinhoff Finance Holding GmbH (AT) ("SFH")

100%

Debt: €2.7bn

Outstanding External Debt
Total Europe: €9.3bn
Total US: €0.3bn
Total Africa: €0.2bn
Group Total: €9.8bn

Notes:
Unaudited financial information as of 30 Jun-18. EUR/USD: 1.17; EUR/GBP: 0.89; EUR/ZAR: 16.05; EUR/CHF: 1.16
1. Outstanding creditor balances at Unitrans Automotive Pty Ltd
2. OpCo debt includes Pepkor Europe, Conforama and Asia Pacific. Excludes JVs
3. The remaining 2% is held by management
Restructuring Process Update

**SEAG, SUSHI, AND SFH DEBT**
- Lock-up agreements effective on 20-Jul-18
- As at 17-Sep-18, 93.97% of SEAG debt locked up, 90.87% of SUSHI debt locked up, and 97.05% of SFH debt locked up
- The Group is working closely with its advisors and creditors advisors to progress the necessary long form documentation and steps to completing the process

**HEMISPHERE**
- Existing Hemisphere RCF maturing 3-Aug-18 amended into new €775mm term loan facility
- Completed on 6-Sep-18
- Headline terms:
  - 3 year-maturity until 31-Dec-21
  - 10% interest per annum on “pay if you can” basis, subject to excess cash sweep
  - Interest not paid in cash will be paid in kind

- Further restructuring details will be presented by Richard Heis at the conclusion of the presentations
## Governance Update

- The Group has appointed a number of individuals to key holding company boards in recent months
- A Governance Working Group has also been established between the Company and lender representatives

<table>
<thead>
<tr>
<th>SIHNV</th>
<th>• Paul Copley nominated as independent director on 15-Aug-18</th>
</tr>
</thead>
</table>
| **SEAG**               | • Supervisory Board: Louis du Preez (chairman), Richard Heis (deputy chairman) and Philip Dieperink  
                         • Management Board: Theodore de Klerk and David Frauman |
| **SFH**                | • Louis du Preez and David Frauman are new Board members |
| **LITIGATION COMMITTEE** | • Louis du Preez, Peter Wakkie and Paul Copley appointed from NV Management and Supervisory Boards  
                         • A fourth member will be appointed from the board of Steinhoff International Holdings Proprietary Limited (“SIHPL”) |
# Litigation and claims update

## SHAREHOLDER CLAIMS
- **VEB**: Several claims for declaratory relief in relation to damage alleged to have been suffered by shareholders due to investing in Steinhoff securities. A ruling on the preliminary motions filed by NV is expected to be rendered on 26-Sep-18
- **German group action**: SIHNV has received legal proceedings requesting the authorisation of model case proceedings (German class action)
- **South Africa**: A retail shareholder instituted proceedings requesting the authorisation of a South African class action

## VENDOR CLAIMS
- **Titan related companies**: Claiming damages against SIHPL, a reversal of the transfer of the European assets effected in 2016 and a further damages claim at SIHNV
- **GTFerreira / Tokara BEE Trust**: Claim at SIHPL
- **Other PSG vendors**: Claim at SIHPL and SIHNV
- **Tekkie Town**: Claim at SIHNV

## OTHER CLAIMS
- **POCO**: Joint venture dispute with Seifert related entities settled. However, co-shareholders in holding company have declared a dispute; the majority of proceeds to be paid into escrow account until dispute is finalised
- **AIH/SEAG**: Loan claim proceedings by Seifert related entities ongoing, next hearing scheduled for Nov-18, Dec-18 and Jan-19. Court date has been set for 5-Dec-18 to determine further case directions in the conversion proceedings
- **Other**: Interaction with tax authorities and regulators ongoing
Liquidity has been further strengthened by recent disposals, providing flexibility to support the operating businesses where appropriate

<table>
<thead>
<tr>
<th>Company</th>
<th>Details</th>
</tr>
</thead>
</table>
| **KIKA LEINER** | • Transaction announced on 15-Jun-18  
• Operating company sale complete as at end-July having received competition approvals (Proceeds = nominal amount) |
| **POCO**       | • Sale of 50% stake to Seifert related entities  
• €271m equity proceeds of which majority to be held in escrow  
• POCO debt will not have recourse to Steinhoff Group |
| **ATTERBURY**  | • Stake sale complete (€223.5m SEAG proceeds, in addition to €30m received in Jan-18) |
| **PURIS IMPULS** | • Operating company sale completed on 5-Sep-18 |
| **STEINPOL**   | • Agreed preliminary terms of the sale of Steinpol upholstered furniture manufacturing business and related assets in Poland, Hungary and Germany |
| **HEMISPHERE** | • Kika-Leiner property company sale progressing and due to close by end-of-October (€490m enterprise value)  
• Sale of Standard France property and exit of Hong Kong office development  
• Puris/Impuls properties sold alongside operating company |
Accounting Recap

• The Group continues to focus on expediting the finalisation of the Group’s consolidated audited financial accounts
  
  • Q1-18 Trading Update issued on 28-Feb-18
  • H1-18 Unaudited Half Year Results issued on 29-Jun-18
  • Q3-18 Trading Update issued on 31-Aug-18

• The Group aims to release Full Year Audited Results for 2017 by 31-Dec-18 and for 2018 by 31-Jan-19

• Forensic investigation is continuing with regular feedback to the Group

• The investigation is on track to be finalised by end-2018
Steinhoff released unaudited 2018 half-year results (March 2018) on 29-Jun-18

A significant amount of financial and other detailed information was released (90 pages)

Summarised unaudited results (H1FY17 restated):

<table>
<thead>
<tr>
<th></th>
<th>H1FY18 €m</th>
<th>H1FY17 €m</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9 345</td>
<td>9 896</td>
<td>(6)</td>
</tr>
<tr>
<td>Sustainable EBITDA</td>
<td>340</td>
<td>405</td>
<td>(16)</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>(599)</td>
<td>(362)</td>
<td>65</td>
</tr>
<tr>
<td>Net debt</td>
<td>9 360</td>
<td>9 219</td>
<td>2</td>
</tr>
</tbody>
</table>
9M 2018 Financial Performance (Unaudited)

<table>
<thead>
<tr>
<th>9M 2018 FINANCIAL PERFORMANCE (UNAUDITED)</th>
<th>OBSERVATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>OBSERVATIONS</strong></td>
</tr>
<tr>
<td>12,909</td>
<td>• Operational results severely impacted by Steinhoff events</td>
</tr>
<tr>
<td>Year on year change: +2%</td>
<td>• Liquidity management</td>
</tr>
<tr>
<td></td>
<td>• Working capital, supplier credit and credit insurance</td>
</tr>
<tr>
<td></td>
<td>• Organic growth</td>
</tr>
<tr>
<td></td>
<td>• Household goods store openings and capex projects put on hold</td>
</tr>
<tr>
<td></td>
<td>• Difficult general retail trading environment</td>
</tr>
<tr>
<td></td>
<td>• Update of major business units presented separately</td>
</tr>
</tbody>
</table>

9M 2018 9M 2017

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Year on year change</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,909</td>
<td>+2%</td>
</tr>
<tr>
<td>12,704</td>
<td>--</td>
</tr>
</tbody>
</table>
OpCo Management Updates
This Presentation is the property of, and contains the proprietary and confidential information of Mattress Firm, Inc. and its affiliates (collectively, the “Company”) and is being provided solely for informational purposes. Any estimates and projections contained herein may be forward-looking in nature and involve significant elements of subjective judgment and analysis, which may or may not be correct. There can be no assurance that any of the information contained herein is reflective of future performance to any degree.

No representation or warranty, express or implied, is or will be given by the Company or its affiliates, directors, officers, partners, employees, agents or advisers or any other person as to the accuracy, completeness, reasonableness or fairness of any information contained in this Presentation and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. Except where otherwise indicated, all information herein speaks only as of (1) the date hereof, in the case of information about the Company, or (2) the date of such information, in the case of information from persons other than the Company. The Company does not undertake any duty to update or revise the information contained herein. This presentation does not constitute legal advice.
Steve Stagner  
*Executive Chairman, President & CEO*

- President & CEO from 2010 through 2016, leading Mattress Firm as a public company before transitioning to Chairman role in early 2016
- Returned as CEO in March 2018
- COO from 2005 through 2010, post acquisition of his franchisee by corporate
- Built largest Mattress Firm franchisee from 1996 to 2005
- Oversees the strategic vision for the Company as well as all of its core functions including sales, marketing, merchandising, and operations

Hendré Ackermann  
*Chief Operating Officer & Chief Financial Officer*

- Joined Mattress Firm in early 2017
- Promoted to CFO in June 2017 and assumed additional role of COO in March 2018
- More than 15 years of operational, international business and financial experience
- Oversees the finance, human resources, information technology, legal, tax, supply chain and real estate departments
OUTLINE

1 Mattress Firm Overview
2 Strategic Initiatives
3 Financial Update
4 Key Takeaways
MATTRESS FIRM OVERVIEW

Only Nationwide U.S Specialty Mattress Retailer with Largest “Share of Voice”

+$3bn sales  ~3,300 stores

+$100m online sales

~3,300 stores 76 distribution centers

Omni-Channel Presence

Multiple owned websites, including mattressfirm.com, mattress.com, sleep.com, 1800mattress.com and sleepys.com

Mattress Firm Store Count  Franchised state  Distribution Centers Count
Financial performance in FY17 and H118 reflects the requirement for a turnaround plan

Key strategic issues

A. Over-penetration in certain markets as a result of acquisitions

B. Accelerated rebranding of over 1,300 legacy Sleepy’s and Sleep Train Stores

C. Ineffective brand marketing

D. Shift in supplier relationships

E. Merchandising decisions that negatively impacted profitability
Management is proactively implementing a turnaround plan and has demonstrated positive early results and momentum

Turnaround Plan Focused on Five Key Initiatives

A. Clear, concise and competitive advertising

B. Financial accountability with a focus on return on investment

C. Improving merchandising productivity, including leveraging Sherwood relationship

D. Enhancing and growing the Company’s eCommerce offerings

E. Drive up store averages through rewarding in-store customer experience and optimising store base
Business continues to gain momentum in its turnaround efforts

Recent Financial Performance

- LFL sales improved sequentially in Q3, turning positive in May and for Q3 in total
- Strong trading over recent Independence and Labor Day holiday periods
- Rebranded East and West coast markets showing improvement
- Growth in eCommerce
- Increased unit volumes, partially offset by lower average unit prices
- Improved product range and value driving volumes
- Sequential margin improvement across key holiday promotional periods

Notes: Financial information as per Steinhoff 2018 quarterly reports. Please see annexures in report for applicable FX rates
Highly experienced management team

- **Chief Marketing Officer**
  - Scott Thaler
  - <1 year at company
  - 27 years of experience

- **Chief Real Estate Officer**
  - Randy Carlin
  - 2 years at company
  - 25 years of experience

- **Chief of Staff & EVP Business Dev.**
  - Nathan Bruno
  - 9 years at company
  - 9 years of experience

- **COO & CFO**
  - Hendré Ackermann
  - 1.5 years at company
  - 16 years of experience

- **CEO**
  - Steve Stagner
  - 22 years at company
  - 26 years of experience

- **Chief Human Capital Officer**
  - Larry Fultz
  - <1 year at company
  - 37 years of experience

- **General Counsel**
  - Kindel Elam
  - 6 years at company
  - 14 years of experience

- **Chief Information Officer**
  - Jon Sider
  - 16 years at company
  - 20 years of experience

- **Deputy CFO**
  - Scott McKinney
  - 3 years at company
  - 16 years of experience

- **North Central div. President**
  - Mike Dzura
  - 1 year at company
  - 35 years of experience

- **Northeast div. President**
  - Josh Feinberg
  - 9 years at company
  - 11 years of experience

- **Mid-Atlantic div. President**
  - Cory Hedin
  - 1 year at company
  - 25 years of experience

- **Florida-Texas div. President**
  - Jody Putnam
  - 20 years at company
  - 20 years of experience

- **West div. President**
  - Mike Putzke
  - 17 years at company
  - 17 years of experience
Mattress Firm is the only nationwide U.S. specialty mattress retailer.

Management’s strategy is to optimise a national chain under one banner through the following actions:

- Combine nationwide store and distribution network with eCommerce opportunities
- Continue momentum with an aligned and highly experienced management team with flatter reporting structure
- Focus on improving high-end merchandising assortment to address gaps in product range
- Address the Mattress Firm store base in over-penetrated and underperforming markets
- Strategic opening of stores in new and underpenetrated markets, including Los Angeles and Detroit

The business needs incremental liquidity to bridge through the continued implementation of turnaround plan and management are assessing avenues to secure this liquidity
Presenters

Leon Lourens
Chief executive officer
28 years with Pepkor

Riaan Hanekom
Chief financial officer
12 years with Pepkor
PEPKOR OVERVIEW
PEPKOR Today

We are a leading African retailer and a preferred destination for delivering value to the African consumer and all other stakeholders

12 AFRICAN COUNTRIES

5 100 STORES

2.4 MILLION m² TOTAL RETAIL SPACE

46 000 EMPLOYEES

400 MILLION TRANSACTIONS ANNUALLY

Pepkor holds strong market shares in apparel and footwear; electronics and appliances; furniture and home improvement

At 31 March 2018
What we do

PROVIDE EVERYDAY PRODUCTS
An extensive product range focusing on everyday needs

AT AFFORDABLE PRICES
Best price leadership ensures product differentiation

AT CUSTOMERS’ CONVENIENCE
Largest footprint in formalising African market
Management team

Leon Lourens
Chief executive officer
28 years with Pepkor

Riaan Hanekom
Chief financial officer
12 years with Pepkor

Jaap Hamman
PEP South Africa

Garth Napier
PEP Africa

Charl Cronje
Ackermans

Peter Griffiths
JD Group

Stephen du Toit
SteinBuild

Cornè Klem
Speciality: Fashion & Footwear

Support Services

Louis Brand
- IT
- Sourcing
- Flash
- Properties
- PKI

Cornè Klem
- D&A
- Digital
- Supply Chain
- Cellular
- Financial Services

Estelle Morkel
- Pepcło
- Legal & Secretarial
- HR
- OD (Corporate Office)
- B-BBEE

Other
Louise Hamman
Marketing Executive
Ian Nel
Investor Relations
Pepkor share performance

Market Cap: R88.7bn

Market Cap: R57.5bn

R16.7

As at 19-Sep-18
Milestones

• Successful listing on JSE
• 2017 audited financial results confirmed
• Stabilised the business
• Opco focus on performance maintained
• Retention scheme implemented
• Refinancing completed
• Cross-guarantees cancelled
• Central services from Steinhoff cancelled effective end September
• Recomposition of the Board
• Sourcing office agreement concluded with PGS
• PEPKOR name change implemented
PERFORMANCE
Group highlights

**FY17 PRO FORMA**

INCREASE IN REVENUE to R58.6bn (€4.0bn) 13.2%

INCREASE IN OPERATING PROFIT to R6.1bn (€0.4bn) 25.2%

Before capital items

**H1FY18 COMPARABLE**

INCREASE IN REVENUE to R33.0bn (€2.1bn) 10.2%

INCREASE IN OPERATING PROFIT to R3.3bn (€0.2bn) 9.0%

Before capital items

INCREASE IN STATUTORY OPERATING PROFIT to R3.3bn (€0.2bn) 18.3%

Excl. impact of R590 million extraordinary items and before capital items

% growth reported in local currency
Trading Update 9MFY18

**INCREASE IN COMPARABLE REVENUE**
to R48.9bn (€3.2bn)

**INCREASE IN STATUTORY REVENUE**
to R48.9bn (€3.2bn)

<table>
<thead>
<tr>
<th>Operational performance</th>
<th>Merchandise sales growth</th>
<th>Like-for-like merchandise sales growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pep &amp; Ackermans</td>
<td>7.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Pep Africa</td>
<td>4.0%</td>
<td>(14.7%)</td>
</tr>
<tr>
<td>Speciality Fashion &amp; Footwear</td>
<td>14.0%</td>
<td>7.4%</td>
</tr>
<tr>
<td>JD Group</td>
<td>10.7%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Building Materials &amp; DIY</td>
<td>(1.4%)</td>
<td>(2.2%)</td>
</tr>
</tbody>
</table>

% growth reported in local currency
## Balance sheet

<table>
<thead>
<tr>
<th>Statutory results</th>
<th>31 March 2018 €m</th>
<th>31 March 2018 Rm</th>
<th>31 March 2017 Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets and goodwill</td>
<td>4 170</td>
<td>60 966</td>
<td>60 652</td>
</tr>
<tr>
<td>Property, plant, equipment</td>
<td>323</td>
<td>4 720</td>
<td>3 993</td>
</tr>
<tr>
<td>Net working capital</td>
<td>373</td>
<td>5 447</td>
<td>4 104</td>
</tr>
<tr>
<td>Other assets</td>
<td>96</td>
<td>1 401</td>
<td>3 383</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td><strong>4 961</strong></td>
<td><strong>72 534</strong></td>
<td><strong>72 132</strong></td>
</tr>
<tr>
<td>Total equity</td>
<td>3 650</td>
<td>53 359</td>
<td>57 274</td>
</tr>
<tr>
<td>Net debt</td>
<td>943</td>
<td>13 783</td>
<td>9 661</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>369</td>
<td>5 392</td>
<td>5 197</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td><strong>4 961</strong></td>
<td><strong>72 534</strong></td>
<td><strong>72 132</strong></td>
</tr>
<tr>
<td>NET ASSET VALUE PER SHARE (c)</td>
<td>106</td>
<td>1 546</td>
<td>2 120</td>
</tr>
</tbody>
</table>
OPERATIONS
GROUP REVENUE CONTRIBUTION (FY17)

TOTAL STORES

TOTAL STORE AREA (m²)

EMPLOYEES

65%*

2 155

784k

16 000

*Pep and Ackermans in aggregate

Store numbers, store area and employees as at 31 March 2018
No.1 Value Retailer for women with kids in their lives

GROUP
REVENUE
CONTRIBUTION (FY17)

65%*

TOTAL STORES
693

TOTAL STORE AREA (m²)
428k

EMPLOYEES
8 000

* Pep and Ackermans in aggregate

Store numbers, store area and employees as at 31 March 2018
Revenue growth: Pep & Ackermans

FY12 | FY13 | FY14 | FY15 | FY16 | FY17
+11% | +12% | +16% | +13% | +14% |

Group revenue contribution FY17

<table>
<thead>
<tr>
<th>Category</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEP and Ackermans</td>
<td>65%</td>
</tr>
<tr>
<td>PEP Africa</td>
<td>5%</td>
</tr>
<tr>
<td>Furniture and appliances</td>
<td>7%</td>
</tr>
<tr>
<td>DIY</td>
<td>12%</td>
</tr>
<tr>
<td>G2</td>
<td>6%</td>
</tr>
<tr>
<td>Fashion and footwear</td>
<td>4%</td>
</tr>
<tr>
<td>Bedding</td>
<td>1%</td>
</tr>
</tbody>
</table>

G2: Consumer electronics & appliances
GROUP REVENUE CONTRIBUTION (FY17)

TOTAL STORES IN 7 COUNTRIES

TOTAL STORE AREA (m²)

EMPLOYEES

Store numbers, store area and employees as at 31 March 2018
SPECIALITY FASHION & FOOTWEAR

**DUNNS**  **JOHN CRAIG**  **REFINERY**

**ShoeCity**  **TekkieTown**

GROUP

**REVENUE CONTRIBUTION (FY17)**

- 4%

**TOTAL STORES**

- 900

**TOTAL STORE AREA (m²)**

- 223k

**EMPLOYEES**

- 6,000

Store numbers, store area and employees as at 31 March 2018
JD GROUP

GROUP REVENUE CONTRIBUTION (FY17)

TOTAL STORES 896

TOTAL STORE AREA (m²) 451k

EMPLOYEES 6 000

Store numbers, store area and employees as at 31 March 2018
BUILDING MATERIALS & DIY

GROUP REVENUE CONTRIBUTION (FY17)

- Total Stores: 127
- Total Store Area (m²): 336k
- Employees: 7,000

Store numbers, store area and employees as at 31 March 2018
FLASH

Trader Statistics

130,000+ Traders Nationwide

19 Million Monthly Consumers

2,3 Million Daily Transactions
Strategic initiatives

- Adult wear
- FMCG
- Handset direct imports
- PAXI
- Discount variety
Outlook

• Continued revenue growth momentum
• EBIT margin expansion of 20 – 40 bps in the medium term
• Retail space growth of c.4% per annum

<table>
<thead>
<tr>
<th></th>
<th>Approximate annual number of store openings (net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pep</td>
<td>120</td>
</tr>
<tr>
<td>Ackermans</td>
<td>70</td>
</tr>
<tr>
<td>Pep Africa</td>
<td>35</td>
</tr>
<tr>
<td>Speciality Fashion &amp; Footwear</td>
<td>60</td>
</tr>
<tr>
<td>JD Group</td>
<td>40</td>
</tr>
<tr>
<td>Building Materials &amp; DIY</td>
<td>2 – 3</td>
</tr>
<tr>
<td>TOTAL</td>
<td>330 – 350</td>
</tr>
</tbody>
</table>

Please refer to [www.pepkor.co.za](http://www.pepkor.co.za) for further information
Short term focus

- Pep SA growth
- Operating company focus
- Senior management investment scheme (BVI)
- Resolve consumer finance books
- Portfolio strategy
THANK YOU
Presenters

Alexandre Nodale  
**CEO**

- Conforama since ’09:  
  - CEO since Jan-15  
  - Deputy CEO ’12–’14  
  - Deputy Director in charge of Finance ’09–’12

- Kering (formerly PPR) ’00–’09:  
  - Financial Control Director  
  - Deputy Director in Charge of Financial Planning  
  - Financial Controller

Frank Deshayes  
**Group Deputy CEO**  
**MD France**

- Conforama since ’11:  
  - MD France since Apr-18 and Deputy CEO since Jan-18  
  - General Secretary since ’15 & CFO since ’14  
  - Director of Controlling and Reporting ‘11–’14

- Previously at E. Leclerc as International CFO, including real estate management

Tonino Pereira  
**MD International**

- Conforama since ‘02:  
  - MD International since ‘13  
  - ’02–’13: France MD, Store network director, MD Iberia, MD Portugal

- Previously at Carrefour, Media Markt

Romain Roulleau  
**Deputy CEO Digital & Customer**

- Conforama since Mar-18

- Previously Chief Digital Officer at Accor Hotel Group

- More than 15 years of experience in Digital in various companies and positions
Agenda

Conforama Today
Alexandre Nodale - CEO
The products sold by Conforama can be broken down into 3 main categories: G1 (furniture), G2 (household appliances) and G3 (home accessories).

**Furniture (G1)**
- The G1 category is composed of furniture and small furniture
- Strategic areas are bedding, sofas and kitchens
- Conforama is #1 in France in bedding items and #2 in furniture
- Main competitors:

**Home electronics (G2)**
- The G2 category is composed of 3 lines of products. White goods (big and small appliances), Brown goods (TV, sounds...) and Grey goods (computers, mobile phones...)
- Appliances and TVs are strategic areas because of their margin contribution and their traffic builder role
- Main competitors:

**Home accessories (G3)**
- The G3 category consists of decoration products. Performance is strongly correlated to store traffic and driven by the decoration market
- Main competitors:

Note: 2% of sales falls in "other" category.
Conforama Today

Founded in France in 1967, Conforama has gradually grown in Europe by launching new branches and developing e-commerce since 1998

**Historical milestones**

1. **Ownership & key milestones**
   - **1967**: Foundation of Conforama: first store in Lyon
   - **1991**: The Pinault Group buys Conforama
   - **2011**: Steinhoff International buys Conforama
   - **2013**: Acquisition of Fly network (10 stores) in Switzerland
   - **2018**: Standalone financing Showroomprivé disposal and Tikehau financing

2. **Internationalization**
   - **1974 - 1976**: First international stores in the Luxembourg and Switzerland
   - **1991-1992**: Portugal and Spain expansion
   - **2000 - 2001**: Italy and Croatia expansion
   - **2015**: Serbia expansion

3. **Recent development and e-commerce**
   - **1998**: Launch of Conforama’s first online store
   - **2016**: Launch of overseas Franchise
   - **2016**: Launch of the Marketplace by Confo
   - **2017**: 17.5% stake in Showroomprivé
   - **2017**: Launch of Maison Dépôt
   - **2017-2018**: Acquisition of Mon Lit et Moi (premium store bedding network)
Conforama Today

A Pan-European operator with a renowned European brand, a local brand in the Balkan area and a dense store network (almost 100% directly operated)

2 main brands in Conforama & Emmezeta; dense store network; solid competitive positions in furniture and white products

France
- National coverage
- 207* Stores
- Revenues: €2,223m (FY17)
- #2 player in furniture
- ~ 85 million stores visitors per year
- ~ 30% in-store transformation rate
- ~ 10 million visits per month on Conforama.fr

Iberia (Spain & Portugal)
- 45 stores
- Revenues: €456m (FY17)
- #2 player in furniture

Switzerland
- 20 stores
- Revenues: €428m (FY17)
- #3 player in furniture

Italy
- 18 stores
- Revenues: €240m (FY17)
- Highly fragmented market

Croatia & Serbia
- 13 stores under the Emmezeta banner
- Revenues: €124m (FY17)
- #1 player in White goods

Store numbers as of August 18 - * including 5 Mon Lit et Moi and 7 Maison dépôt owned stores. Excluding franchisee: 14 Mon Lit et moi and 8 Conforama

- Strong Pan-European brand
Conforama + regional Balkan brand Emmezeta

Conforama

- Critical size in 5 major European countries/areas
- Dense store network and geographic coverage

- #2 position in the French furniture market and N°1 in bedding
- #2 in Iberia: strong and differentiated furniture offer. Strong position in White goods
- #3 consolidated position on furniture in Switzerland
- #2 position in G2 in Croatia
Conforama is active in 5 regions in Europe and is also developing stores overseas through Master Franchise. E-commerce sales have been developed for several years.

Sales mix, FTE and e-com sales (FY17)

Product breakdown by geography

E-commerce – FY17 sales €221m
**Key milestones since December 17**

### Main achievements

#### 1. Self-financing
- Dec 17 – Feb 18: negotiation and implementation of standalone funding with Tikehau (€115m) in addition to the disposal of Showroomprivé stake (€80m)
- Regular and successful engagements with external partners to keep facilities in place: bank overdrafts, reverse factoring, letters of credit, and WC facilities for Asian sourcing
- Frequent meetings with credit insurers

#### 2. Strategy Realignment
- Rationalisation of projects with a focus on key areas: Digital, Logistics in all countries and store openings outside France
- Around 100 workflows launched and followed up in France, including:
  - Pricing policy
  - Full range review and redefinition of the role of each product category
  - Like for like cost decreases

#### 3. Corporate Organization
- New position added: Deputy CEO Digital & Customer
- Adjustment of local Executive Committees to face efficiently the new challenges ahead
  - French MD end of March 2018
  - French Marketing Director during the summer
- Enhancement of financial corporate teams through new positions added: corporate CFO, head of pricing
Conforama Group
Frank Deshayes
Deputy CEO
Overall resilient sales

Full year historical sales figures in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€m)</th>
<th>LfI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 12 - Jun 13</td>
<td>3,066</td>
<td>1.2% LfI: 0.0%</td>
</tr>
<tr>
<td>Jul 13 - Jun 14</td>
<td>3,102</td>
<td>4.3% LfI: 0.6%</td>
</tr>
<tr>
<td>Jul 14 - Jun 15</td>
<td>3,221</td>
<td>7.3% LfI: 3.6%</td>
</tr>
<tr>
<td>Oct 15 - Sep 16</td>
<td>3,512</td>
<td>-1.2% LfI: -2.9%</td>
</tr>
<tr>
<td>Oct 16 - Sep 17</td>
<td>3,471</td>
<td>0.6% LfI: -1.8%</td>
</tr>
</tbody>
</table>

Current year sales figures in €m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales (€m)</th>
<th>LfI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>959</td>
<td>0.6% LfI: -1.2%</td>
</tr>
<tr>
<td>H1</td>
<td>1,831</td>
<td>0.4% LfI: -1.7%*</td>
</tr>
<tr>
<td>9m</td>
<td>2,550</td>
<td>0.7% LfI: -1.7%*</td>
</tr>
</tbody>
</table>

Notes: Financial information as per Steinhoff 2018 quarterly / half year reports and management accounts

*0.7% on a constant currency basis

Main drivers behind half-year 2018 EBITDA decline:

- Non recurring costs of €6m in 2018
- Positive non recurring adjustments of €11m in 2017
  - Recurring half-year 2018 EBITDA €41m compared to €65m
- Negative like-for-like sales in Switzerland and Italy
- Increased cost base in France resulting from decisions taken before the December Steinhoff announcements
Agenda

Conforama France
Frank Deshayes
France MD
In-depth update of previous strategy and action plan implemented since April

**Conforama France Profile**

<table>
<thead>
<tr>
<th># of stores*</th>
<th>Sales development in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>188</td>
<td>June-12/June-13</td>
</tr>
<tr>
<td>196</td>
<td>June-13/June-14</td>
</tr>
<tr>
<td>204</td>
<td>June-14/June-15</td>
</tr>
<tr>
<td>197</td>
<td>Sept-15/Sept-16</td>
</tr>
<tr>
<td>198</td>
<td>Sept-16/Sept-17</td>
</tr>
</tbody>
</table>

* Excluding franchisee

**Key messages**

- Limited growth in the last year given difficult and diverse markets
- Cost base increased significantly in France during fiscal year 2016 – 2017:
  - Notably in marketing, stores and at the headquarter
  - Launch of new concepts (Maison Dépôt) and of several new projects (now frozen) such as IT front office
- Up market offering to capture additional customers with higher purchasing power weakened historic discounter image
A transformation plan that relies on Conforama France Strengths

### Conforama France strengths and priorities

#### STRENGTHS
- Highly recognised brand
- A dealer/discounter DNA
- Holistic offering « all you need for your house in one store »
- Wide geographic reach (~90% French population at less than 20’ of a store)
- Leading positions in bedding and seats
- Significant natural traffic on our digital platform (10m visits per month).
- 12m customers data base, which is representative of the French population
- High level of customer loyalty

#### PRIORITIES
- Make the assortment more performing, modern, multichannel & customer-oriented
- Optimize all the traffic activation levers & create differentiation
- Create a more appealing customer experience
- Improve the standards of the delivery service
- Leaner retail operation
- Simplify the organization and reduce its costs
Conforama France

French transformation plan - main achievements so far

Actions plans already implemented

- **Immediate and short term cost reductions**
  - Project suspensions and cancellations
  - Renegotiation of key contractual conditions

- **Sales / offer / marketing**
  - Range review performed with a focus on pricing and positioning
  - Implementation of new cross selling bundles
  - Rationalization of marketing expenses
  - Efficient new customer loyalty operations

- **Additional resources**
  - Tactical pricing adjustment to regain discounter image
  - Limitation of stores ability to grant additional discount
  - Optimization of sourcing mix (Asia/Europe)

- **Working capital management**
  - Reduction of inventories
  - Speed up of rebates invoicing and collection
  - Payment term negotiation on indirect purchases
  - Logistics centralization in 2 national warehouses
Conforama International

Tonino Pereira – International MD
Conforama International Profile

Since 2011 international development has been a key strategic priority for the Group

### Key messages

- Expand store footprint
- Multi-channel orientation once the adequate store density has been achieved
- Continue to improve the like-for-like performance
- Refurbishment of most of the store network
- Strengthen the local Executive Committee to sustain growth and profitability

<table>
<thead>
<tr>
<th># of stores</th>
<th>Sales development in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Including 1 store in Turkey

* This amount includes €2m sales from Turkey
Conforama International

6 countries with their own level of maturity and market dynamics

Conforama Iberia (Spain & Portugal) - €456m FY17 sales

Key achievements

- Strong competitive positioning
- Unrivaled product range depth
- Successful store opening program
- Significant and profitable growth

Key priorities

- Upgrade logistic scheme to sustain multi-channel growth
- Improve ecommerce
- Continue to densify the store network
- Increase investment to strengthen the brand image

Conforama Switzerland – €428m FY17 sales

Key achievements

- Strong position in furniture and TV
- Strong profitability
- Network of largely modernized stores

Key priorities

- Store openings in German speaking areas
- New e-commerce site (mid 19) to differentiate from other physical retailers
- Modernize the brand image while maintaining discounter DNA
Key achievements

- Unique & differentiated positioning on the Italian market defined and gradually rolled out
- Multi-style positioning (Italian styles & other styles not offered by competitors)
- Customizable Offering

Key priorities

- Finalization of the repositioning of the brand, the product range and the price positioning
- Opening of new stores in large Italian cities where Conforama is not present yet
- Gradual implementation of Digital

Key achievements

- High brand recognition (Emmezeta)
- Modern and attractive store concept
- Strong market shares in Home accessories and White products
- Successful recent store openings

Key priorities

- Improve network density and mix to furniture
- Strong focus on digital
- Click & collect distribution
- New central warehouse in Croatia to sustain growth
Group Digital strategy

Romain Roulleau – Deputy CEO
Digital & Customer
A strategic & transformation plan currently being implemented since June 18

A digital transformation and strategy based on 6 strategic pillars

1. Create an end-to-end customer journey
2. Increase visibility and traffic within digital channels
3. Improve the omni-channel approach
4. Increase loyalty & repeat business
5. Enhance the steering of e-commerce activity & omni-channel
6. Create “digital factory” at Group level
Digital Plan

A strategic & transformation plan currently being implemented since June 18

**First achievements**

1. New positions fulfilled: Digital Marketing, UX and Customer Experience, Web analytics, CRM, Data

2. Google "joined business plan" and Facebook "partnership agreement" almost finalized

3. Negotiation of a Group Media Agency (Print, Radio, TV, OOH Panels, Online Display)

4. Selection of a global Paid Search Agency: finalized by end of September

5. New digital solutions implemented (Content square, Tiny Clues, Email campaign management tools...) to increase our performance and analytics digital capabilities

6. Country specific projects already launched:
   - France: uncapped demand generation campaigns
   - Switzerland: new E-Commerce platform development. Launch targeted mid 19
   - Italy, Iberia and Balkans: quick wins adjustments following Content Square implementation targeted for Q4 2018
Conclusion
Alexandre Nodale - CEO
## Conclusion

### Transformation plan to improve profitability

<table>
<thead>
<tr>
<th>France</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Re affirm our discounter positioning</td>
<td></td>
</tr>
<tr>
<td>• Improve and modernize the organization</td>
<td></td>
</tr>
<tr>
<td>• Amplify the cost of doing business decrease</td>
<td></td>
</tr>
<tr>
<td>• Capture growth opportunities through new concepts and e-commerce</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Scale-up with store openings</td>
<td></td>
</tr>
<tr>
<td>• Reach the right level in e-commerce</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Digital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Implementation of the strategy defined in June 18</td>
<td></td>
</tr>
<tr>
<td>• Improve the customer experience in each countries</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Logistic: Cornerstone for our Omni-channel Strategy</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Rationalisation of warehouse infrastructure in France underway</td>
<td></td>
</tr>
<tr>
<td>• New logistic platforms to sustain growth in Iberia and Croatia</td>
<td></td>
</tr>
<tr>
<td>• Optimization of our Swiss facilities to sustain the new website and planned stores</td>
<td></td>
</tr>
</tbody>
</table>

### Deep actions taken to face the complete shift of paradigm since December 17 are being implemented
Steinhoff Asia Pacific (Greenlit Brands) Business Update

September 2018
Michael Ford
Group CEO
>40 years’ experience

- Joined Steinhoff Asia Pacific (“APAC”) in 2017 as Group CEO
- Previously CEO of The Good Guys (a major household goods retailer in Australia) a position he held for 13 years
- Over 40 years retail and management experience, including as Chief Executive Officer of Australian Household Goods Retailer (The Good Guys) and apparel retailers (Country Road, Esprit and Jag).

Michael Gordon
Group CFO
>25 years’ experience

- Joined Steinhoff Asia Pacific in 2000 as CFO (Freedom Group)
- Prior to Steinhoff, Michael spent ten years with PwC in South Africa, the United Kingdom and Australia, specialising in the Retail industry, with experience in Audit, Taxation, M&A and IPOs
Outline

1 APAC Today
2 Business Overview
3 Update on Strategy Execution
4 Financial Update
5 Management Structure and Team
CORPORATE SUMMARY

- In August 2018, Steinhoff Asia Pacific Group Holdings Pty Limited was renamed Greenlit Brands Pty Limited. We are adopting the new brand and identity for our group holding company (not a retail brand).
- SAPGH is essentially the combination of three former groups:
  - Steinhoff Asia Pacific – household goods brands positioned at the middle market in Australia and NZ
  - Fantastic Holdings Limited – household goods brands positioned at the value/entry market in Australia
  - Pepkor South East Asia – general merchandise and apparel retail brands positioned at value apparel and discount department store level in Australia and NZ
- SAPGH came together as a group from October 2017, with a Household Goods division and General Merchandise division.

CORPORATE TIMELINES

- Jun-06 Freedom Group acquired by SIH
- Nov-14 SIH announces acquisition of Pepkor
- Jun-16 Incorporation of Australian holding Company SAP (owned by Steinhoff UK)
- Dec-16 Acquisition of Fantastic Holdings Ltd (Fantastic, Plush, OMF & Manufacturing)
- Aug-17 Michael Ford appointed Group CEO
- Jul-16 SAP assumes legal ownership of Pepkor
- Oct-17 SAP assumes operational control of Pepkor
Overview
Greenlit Brands Today / Highlights

GROUP HIGHLIGHTS

- Revenue (unaudited 9 months)
  2018 €963m
  2017 €949m

- 640 stores
- 10,000 employees
- Integrated logistics
- 8 factories

HOUSEHOLD GOODS

- 2018 YTD Revenue (€m)* 468
- Store Numbers 315

Retail: Furniture and bedding products with strong brands and customer value proposition

Wholesale: Furniture and bedding wholesalers with manufacturing capabilities

*9 months

GENERAL MERCHANDISE

- 2018 YTD Revenue (€m)* 495
- Store Numbers 325

Retail: High volume, value driven clothing and footwear, bedding, manchester and other homewares

*9 months

OPERATIONAL HIGHLIGHTS

- Two divisions, comprising 14 retail, wholesale and manufacturing businesses
- Supported by Unitrans, a wholly-owned logistics provider
- Portfolio of strong brands with significant heritage and awareness
- Loyal customer base in Australia and New Zealand
- Leading market positions across multiple product categories and price points (entry, good, better, best)
- Balanced assortment of brands
- Strong management in each of the businesses, led by highly experienced CEOs, CFOs and Merchants
Business Overview

Store Footprint Profile

RETAIL LOCATIONS BY BRAND (JULY 2018)

<table>
<thead>
<tr>
<th>Locations</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freedom</td>
<td>4 sites: Australia (2), China (1), Vietnam (1)</td>
</tr>
<tr>
<td>Snooze</td>
<td>One site in each of VIC, NSW, WA and QLD</td>
</tr>
<tr>
<td>Fantastic Furniture</td>
<td>China is a joint venture (SAPGH 60%)</td>
</tr>
<tr>
<td>Plush</td>
<td>NSW operation (no manufacturing). Unitrans on site</td>
</tr>
<tr>
<td>OMF</td>
<td>4 sites: Australia (2), China (1), Vietnam (1)</td>
</tr>
<tr>
<td>Best &amp; Less</td>
<td>One site in each of VIC, NSW, WA and QLD</td>
</tr>
<tr>
<td>Harris Scarfe</td>
<td>4 sites: Australia (2), China (1), Vietnam (1)</td>
</tr>
<tr>
<td>Postie</td>
<td>4 sites: Australia (2), China (1), Vietnam (1)</td>
</tr>
<tr>
<td>Other</td>
<td>4 sites: Australia (2), China (1), Vietnam (1)</td>
</tr>
</tbody>
</table>

MANUFACTURING & WHOLESALE LOCATIONS

<table>
<thead>
<tr>
<th>Locations</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freedom</td>
<td>4 sites: Australia (2), China (1), Vietnam (1)</td>
</tr>
<tr>
<td>Snooze</td>
<td>One site in each of VIC, NSW, WA and QLD</td>
</tr>
<tr>
<td>Fantastic Furniture</td>
<td>China is a joint venture (SAPGH 60%)</td>
</tr>
<tr>
<td>Plush</td>
<td>NSW operation (no manufacturing). Unitrans on site</td>
</tr>
</tbody>
</table>
Australia is a low inflation market (RBA target for CPI is 2.0 - 3.0% p.a.)
Australasia traditionally has high occupancy, labour and inventory costs as a percentage of product margin.
Efficiency key to delivery profitability – scale, branding and vertical margins
Strong local brands
Optimise geographical footprint
Coverage of value spectrum (good/better/best)
Future growth in e-commerce, vertical integration and a strategic approach to Revive/Optimise/Grow the portfolio of businesses

E-COMMERCE

Gross E-Commerce Revenue FY18 (9 months) €65.4m, 6.8% mix of total sales
Fantastic Furniture industry leading e-commerce share of sales at 18%

Source: Euromonitor Home Furnishings in Australia Report 2017
Business Overview
Household Goods (Retail)

BRAND OVERVIEW
- Entry level furniture retailer with strong brand awareness

PRODUCT OFFERING
- Beds, mattresses
- Sofas, armchairs
- Tables and chairs
- Homewares

STRATEGY
- Focus on brand positioning from “cheap” to “value”
- Opportunity to grow network to 20% of entry level market by 2020
- Harnessing strong ecommerce potential
- Develop stronger store presence in Victoria

STORE NUMBERS
- 76
Business Overview
Household Goods (Retail)

BRAND OVERVIEW
• Furniture and homeware retailer with strong presence across Australia and New Zealand

PRODUCT OFFERING
• Complete solutions for each room in the home, incl Living Room, Dining Room, Kitchen, Bedroom, Outdoor, Bathroom
• Design credibility

STRATEGY
• Revitalisation of store network in 2016-17
• Refocus brand to Everyday Value proposition
• Freedom Assortment Blueprint matching customer need
• Increase online sales by 100%

STORE NUMBERS
• 65 (17 franchises)
**Business Overview**

**Household Goods (Retail)**

<table>
<thead>
<tr>
<th>BRAND OVERVIEW</th>
<th>PRODUCT OFFERING</th>
<th>STRATEGY</th>
<th>STORE NUMBERS</th>
</tr>
</thead>
</table>
| • Specialist sofa retailer  
• Mid to mid-upper target customer | • Sofas, modular lounges, recliners  
• Occasional chairs  
• Ottomans | • Focus on high quality products at mid-to-high price points  
• Target growth opportunities in online, new showrooms, and customer financing  
• Develop clearly articulated online strategy | • 42 |
Business Overview
Household Goods (Retail)

BRAND OVERVIEW
- Mattress and bedroom furniture specialist with strong brand recognition and market presence

PRODUCT OFFERING
- Beds and mattresses
- Bedroom furniture
- Bedding accessories

STRATEGY
- Roll-out proprietary Bed Profiler technology in every store in FY18
- New store openings in strategic locations. Franchise and company owned stores
- Develop online capabilities

STORE NUMBERS
- 91 (80 franchises)
<table>
<thead>
<tr>
<th><strong>BRAND OVERVIEW</strong></th>
<th>• Mattress specialist with strong value proposition and white label offer</th>
</tr>
</thead>
</table>
| **PRODUCT OFFERING** | • Mattresses  
• Bed bases  
• Bed heads  
• Bedroom furniture |
| **STRATEGY** | • Aggressive growth  
• Smaller footprint stores  
• Strength in penetrating regional trading areas in NSW and QLD  
• Focus on providing entry level “value” products  
• Build online capabilities |
| **STORE NUMBERS** | • 35 |
### Business Overview

#### Household Goods (Manufacturing & Logistics)

<table>
<thead>
<tr>
<th>BUSINESS OVERVIEW</th>
<th>PRODUCT OFFERING</th>
<th>STRATEGY</th>
</tr>
</thead>
</table>
| • Manufacturer of a wide range of value focussed sofas and mattresses | • Mattress and bases  
   • Sofas, armchairs  
   • Metal beds | • Expand external and internal customers  
   • Focus on core manufacturing and outsource logistics to Unitrans  
   • Possible consolidation with Selectopedic in mattress manufacturing |
| • Domestic and international factories | • Mattresses  
   • Bed Bases  
   • Technogel accessories | • Develop new product ranges for other Group entities  
   • Leveraging short manufacturing lead times and adapting to market trends |
| | | • Broaden internal and external customers and focus on independent retailers |
| | | • Broaden internal and external customers  
   • Better interface points with manufacturing operations  
   • Leverage group scale to reduce shipping, freight and storage costs |
| | | • Group-owned logistics provider  
   • Third Party Solutions (3PL) provider |

#### Importer and wholesaler of furniture with strong Group customer base

- 5 regional DCs in Australia  
- Malaysian Hub  
- 2-man national home delivery
### Business Overview

**General Merchandise (Retail)**

#### BRAND OVERVIEW
- Value focused apparel retailer
- Market positioning: leading Every Day Low Price (EDLP) and Every Day Low Cost (EDLC) family apparel retailer in Australia

#### PRODUCT OFFERING
- Clothing for men, women, children and babies
- Schoolwear
- Team branded sports clothing

#### STRATEGY
- Continue ongoing capex for store refresh
- Increase online sales
- Improve inventory management
- Invest further in supply chain and distribution centre
- Increase bricks & mortar exposure in state of Victoria
- Increase online by +50%

#### STORE NUMBERS
- 195
## Business Overview

### General Merchandise (Retail)

<table>
<thead>
<tr>
<th>BRAND OVERVIEW</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• High volume, value driven New Zealand retailer of baby, children's and women's clothing</td>
<td></td>
</tr>
<tr>
<td>• Market positioning: ‘pop-up boutique’ style of women's fashion sold via individual ‘stylists’</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRODUCT OFFERING</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Clothing for men, women, children and babies</td>
<td></td>
</tr>
<tr>
<td>• Beauty products</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STRATEGY</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Focus on babywear and children’s clothing</td>
<td></td>
</tr>
<tr>
<td>• Continue to pursue Every Day Low Price (EDLP) strategy</td>
<td></td>
</tr>
<tr>
<td>• Business turnaround being implemented by strong management team</td>
<td></td>
</tr>
<tr>
<td>• Increase online by +50%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STORE NUMBERS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• 63</td>
<td></td>
</tr>
</tbody>
</table>
## Business Overview

### General Merchandise (Retail)

<table>
<thead>
<tr>
<th>BRAND OVERVIEW</th>
<th>Department store with a focus on homewares and clothing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market positioning: well known for Home and Bedding and number one retailer of cookware in Australia</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRODUCT OFFERING</th>
<th>Clothing including sports wear</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Manchester and bed linen</td>
</tr>
<tr>
<td></td>
<td>Kitchenware</td>
</tr>
<tr>
<td></td>
<td>Electrical appliances</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STRATEGY</th>
<th>Expand into new markets and broaden product offering leveraging existing Group brands</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Re-focus on “Famous For” categories in Homewares and Manchester</td>
</tr>
<tr>
<td></td>
<td>Simplify High-Low discount model for apparel</td>
</tr>
<tr>
<td></td>
<td>Focus on improving Mens and Womens apparel</td>
</tr>
<tr>
<td></td>
<td>Increase online by +50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STORE NUMBERS</th>
<th>66</th>
</tr>
</thead>
</table>
Remarkable Retail - applied portfolio principles

Optimise mattress manufacturing capacity and distribution

Centralisation of Property management to reduce occupancy cost

Invest in common reporting system spanning Greenlit

Attract & retain best talent in key roles

Group Data and Analytics capability. Combine CRM activity

Best practice e-commerce penetration

Aggressively grow the OMF business

International expansion of Fantastic Furniture
COMMENTARY

- Longer term historical analysis is not relevant due to combination of businesses, namely Fantastic Holdings Limited (Jan-17) and Pepkor South East Asia (Oct-17)

Performance

- The General Merchandise segment is experiencing 2% LfL growth during YTD18 with particularly strong performance in New Zealand
- Mid-market Household Goods brands have found comparable growth challenging in FY18. Value brands Fantastic Furniture and OMF have shown consistent LfL growth of 2%
- Revenue grew by 10% in constant currency $AUD for 9mFY2018

Store Openings

- Portfolio contains mature brands with network optimisation more important than footprint growth
- APAC has opened ~20 stores in FY18 predominantly in the OMF and Plush brands

Liquidity

- Refinancing of existing syndicated facility expected in the near term

Source: SINV public disclosures. Results include group consolidation adjustments.
# Management

## Key Leadership Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience</th>
<th>Notes</th>
</tr>
</thead>
</table>
| Michael Ford          | Group CEO                                    | >40 years' | Joined Steinhoff Asia Pacific in 2017 as Group CEO  
|                       |                                              | experience | Previously CEO of The Good Guys a position he held for 13 years. Over 40 years retail and management experience, including as Chief Executive Officer of Australian Household Goods Retailer (The Good Guys) and apparel retailers (Country Road, Esprit and Jag). |
| Michael Gordon        | Group CFO                                    | >25 years' | Joined Steinhoff Asia Pacific in 2000 as CFO (Freedom Group)  
|                       |                                              | experience | Prior to Steinhoff, Michael spent ten years with PwC in South Africa, the United Kingdom and Australia specialising in the Retail industry with experience in Audit, Taxation M&A and IPO’s |
| Tim Schaafisma        | Group COO                                    | >20 years' | Joined Steinhoff Asia Pacific in 2002 as General Counsel (Freedom Group)  
|                       |                                              | experience | Has held senior positions across SAP including General Counsel and Group Services Director, Managing Director of Bay Leather Republic and Freedom Furniture  
|                       |                                              |            | Previously a lawyer with McDonald’s and in private practice. |
| Debra Singh           | Household Goods, Group CEO                   | >35 years' | Joined Steinhoff Asia Pacific in 2016 as an Executive Director following SAP’s acquisition of Fantastic Holdings  
|                       |                                              | experience | Previously held senior roles at Woolworths Group and Dick Smith. Broad experience across procurement, operations and supply chain |
| Jason Murray          | General Merchandise, Group CEO               | >20 years' | Joined Steinhoff Asia Pacific in 2012 as Managing Director, South East Asia (Pepkor)  
|                       |                                              | experience | Previously worked at the Just Group for 8 years, the last 5 of which were as CEO and Managing Director. Before that, Jason had a 10 year career in the Sydney, London and New York offices of McKinsey and Company |
Key Takeaways

1. Portfolio of iconic brands across household goods and general merchandise
2. "Ladder" of brands transcending the price and quality spectrums
3. Targeting resilient and growing market segments
4. Vertically integrated manufacturing, logistics and retail
5. Strong and experienced management team
6. Multiple avenues for future growth including increasing online sales and geographic expansion
Presenters

Andy Bond  
CEO, Pepkor Europe
- 4 years with Pepkor
- Appointed CEO of Pepkor Europe in Jul 2015
- 16-year career at Walmart including MD of George Clothing and finishing as Chairman and CEO of Asda
- 3 previous private equity chairmanships

Sean Cardinaal  
COO, Pepkor Europe
- 15 years with Pepkor
- Appointed COO of Pepkor Europe in Jan 2017
- Responsible for Poundland Group and Pepkor Global Sourcing (“PGS”) - group sourcing engine
- Previously MD of Ackermans in South Africa

Rob Taylor  
MD, Pepco
- 14 years with Pepkor
- Appointed MD of Pepco in 2004
- Previously held senior buying roles in a number of UK businesses, including Poundstretcher and Vodafone

Barry Williams  
MD, Poundland
- 2 years with Pepkor
- Appointed MD of Poundland UK & ROI in Sep 17
- Previously Chief Customer Officer at Asda
- Previously held senior positions at Musgrave, Co-Op and Kwik Save
## Agenda

<table>
<thead>
<tr>
<th>Pepkor Europe Group</th>
<th>Andy Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pepco</td>
<td>Rob Taylor</td>
</tr>
<tr>
<td>Poundland &amp; Dealz</td>
<td>Sean Cardinaal / Barry Williams</td>
</tr>
<tr>
<td>PGS &amp; Group Optimisation Projects</td>
<td>Sean Cardinaal</td>
</tr>
<tr>
<td>Conclusion</td>
<td>Andy Bond</td>
</tr>
</tbody>
</table>
Pepkor Europe management team: Deep expertise in discount grocery, apparel and general merchandise

Previous experience
Business overview: A multi-format, pan-European business operating 2,281 stores in 14 territories and supported by integrated Far East sourcing with $850m FOB

**Pepkor Europe**
- Head office for the European group
- Provides strategic oversight, financial governance and business development

**Poundland / Dealz**
- 5 territories
- 16,500+ employees
- €1,324m sales in 9m2018

**Pepco**
- 1,410 stores
- 10 territories
- 9,500+ employees
- €949m sales in 9m2018

**PGS**
- Sourcing office based in Shanghai, India and Bangladesh
- $850m FOB
- 300+ employees
- 300+ suppliers

---

All formats have strongly positive store EBITDA
- Pepco profitability does not dilute as it expands geographically
- Although still early days, Dealz cash profitability is strong and comparable to Pepco
- All formats achieve necessary hurdle rates / payback periods

Note: Store numbers as at 9m2018

Notes: Financial information as per Steinhoff 2018 quarterly reports. Please see annexures in report for applicable FX rates.
Mission, vision & strategy: Europe’s largest discount variety business within 5 years with 4,000+ stores, €5Bn+ revenue and €500m+ EBITDA

**Mission**

Our mission is to provide our core shopper – a Mum on a budget – with all of her regular household replenishment needs across volume consumables (FMCG), general merchandise and apparel.

**Vision**

Over the next 5 years, we have the potential to build Europe’s largest discount variety retailer with a target aspiration of 4,000+ stores with €5Bn+ revenue and €500m+ EBITDA across all major European geographies.

**Strategy**

We have a sustainable and differentiated operating model strategy built on the following **five core principles**:

1. **Price leadership (“Sell For Less”)**: Offer lowest prices in-market to deliver amazing value everyday.
2. **Integrated sourcing (“Buy For Less”)**: Leverage Far East sourcing hub(s) for pan-European clothing and GM ranges.
3. **Shared platforms (“Operate for Less”)**: Operating cost efficiencies through shared regional infrastructure and services.
4. **“Full suite” product offer**: Deliver differentiated assortment vs. key competitors through apparel offer.
5. **Flexible format model**: Tailored “mix and match” approach to market entry to maximise penetration.
## Value creation: 3 pillars of Pepkor Europe value creation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximise exciting growth in Pepco</td>
<td>Step-change in DC infrastructure</td>
<td>Common sourcing / product platform(s)</td>
</tr>
<tr>
<td>Continue the “fitness for growth” development in Poundland</td>
<td>Further expansion of PGS</td>
<td>Common back office</td>
</tr>
<tr>
<td>Exploit the opportunity that Dealz provides in Western Europe and CEE</td>
<td>Pan-European ERP</td>
<td></td>
</tr>
</tbody>
</table>

Pepkor Europe: Recent trading

Commentary

- Pepkor Europe continues to grow strongly, improving its core businesses and expanding into new markets
- Total of 2,281 stores trading at end of Q3 across 14 territories; net +185 new stores opened over YTD Q3
- Overall LFL sales growth YTD Q3 of 3.7%
- EBITDA margin in H1 2018 improved to 8.4% from 7.1% in the comparable prior year period

Revenue (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>9m 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>789</td>
<td>867</td>
<td>1,400</td>
<td>1,523</td>
<td>2,096</td>
</tr>
<tr>
<td>EBITDA</td>
<td>0</td>
<td>500</td>
<td>1,000</td>
<td>1,500</td>
<td>2,273</td>
</tr>
</tbody>
</table>

Notes: Financial information as per Steinhoff 2018 quarterly reports. Please see annexures in report for applicable FX rates.
## Agenda

<table>
<thead>
<tr>
<th>Pepkor Europe Group</th>
<th>Andy Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pepco</strong></td>
<td><strong>Rob Taylor</strong></td>
</tr>
<tr>
<td>Poundland &amp; Dealz</td>
<td>Sean Cardinaal / Barry Williams</td>
</tr>
<tr>
<td>PGS &amp; Group Optimisation Projects</td>
<td>Sean Cardinaal</td>
</tr>
<tr>
<td>Conclusion</td>
<td>Andy Bond</td>
</tr>
</tbody>
</table>
Pepco management team

Rob Taylor
MD, Pepco

- Agnieszka Jaworska
  Buying Director
- Alexander Kennedy
  Planning Director
- Anand Patel
  CFO
- Marcin Stanko
  Operations Director

- Michele Lamers
  Bus. Process Director
- Eric Berben
  Logistics Director
- Jerzy Chorazak
  HR Director
- Agnieszka Olejniczak
  Marketing Director
- Richard Russell
  CIO
Pepco overview

Historic milestones

1999 - Poundstretcher enters Polish market
2001 - Pepkor acquires 14 Poundstretcher stores and launches Pepco
2003 - Pepco opens 100th store
2005 - Pepco opens 500th store
2007 - Pepco opens 1,000th store
2009 - Pepco opens first stores outside Poland in Czech Republic and Slovakia
2011 - 2013 - Pepco opens 1,410 stores across Poland, Hungary, Czech, Romania, Slovakia, Croatia and Slovenia; recently also entered all 3 Baltic territories
2015 - Head office based in Poznan, Poland
2017 - 2017 - Head office based in Poznan, Poland

Note: Store count as at 30 June 2018
Pepco business model

**Mission**
- Provide our customers with the easiest access to all of the products they want and need every day, to clothe their families and to decorate and run their homes for the lowest prices

**Product**
- Product categories include apparel (kid’s, baby, women’s, men’s), home décor, toys and seasonal products, as well as airtime
- c.60% of sales are apparel (with kidswear particularly strong) and 40% of sales are homeware/GM
- Clothing range is focused on core rather than fashion

**Price**
- Variable price points
- Pepco is price-leader across its market vs. existing competitors
- Overall, Pepco ranks #1 amongst competitors for “value for money”, “low prices” and “great deals”

**Format**
- Small format (350-550 sqm) focused on small-medium town locations
- Pepco store environment ranked highly by customers

Source: OC&C
Pepco market & competitive landscape

Pepco CEE market size (€Bn) & growth*

<table>
<thead>
<tr>
<th>Year</th>
<th>Hungary</th>
<th>Romania</th>
<th>Czech</th>
<th>Poland</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>'12</td>
<td>15</td>
<td>4</td>
<td>6</td>
<td>15</td>
<td>40</td>
</tr>
<tr>
<td>'17</td>
<td>16</td>
<td>4</td>
<td>6</td>
<td>19</td>
<td>50</td>
</tr>
<tr>
<td>'22F</td>
<td>20</td>
<td>5</td>
<td>8</td>
<td>25</td>
<td>66</td>
</tr>
</tbody>
</table>

CAGR

- Hungary: 7% (6% pa) in '17 – ‘22F
- Romania: 8% (8%) in '17 – ‘22F
- Czech: 4% (5%) in '17 – ‘22F
- Poland: 5% (6%) in '17 – ‘22F
- Other: 3% (5%) in '17 – ‘22F

Pepco competitive landscape

- **Value-Focused Cross-Category Retailers**
  - PEPCO
  - kik
  - TXM

- **Value-Focused Apparel Retailers**
  - Szachownica
  - TAKKO

- **Grocers & Mass Market Specialists (illustrative, not comprehensive)**
  - IKEA
  - H&M
  - TESCO

- **Key Points**
  - Strong historic growth, ranging from 8% in Romania to 3% in smaller CEE countries
  - Future growth in CEE markets set to outpace historic rate driven by strong economic fundamentals
  - Pepco is well-positioned against incumbent competitors
  - Planning to manage any impact from new competitors (Action, Primark, Tedi)

Note: *Market for apparel, homeware, toys
Source: OC&C
Pepco customer overview

Customer penetration (Last 3 months purchases)

<table>
<thead>
<tr>
<th>Country</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>74.0%</td>
</tr>
<tr>
<td>Romania</td>
<td>69.0%</td>
</tr>
<tr>
<td>Hungary</td>
<td>63.0%</td>
</tr>
<tr>
<td>Czech</td>
<td>61.0%</td>
</tr>
</tbody>
</table>

Pepco CEE rankings on “key purchase criteria”

- Value for money
- Low prices
- Great deals and offers
- Convenient store location
- Staff that are friendly and helpful
- A store I like and trust
- Nice store environment
- New products
- Good customer service
- Stock availability
- Fashionable products
- Wide range of products
- Good quality products
- Quick checkout

- Pepco leads non-grocery customer penetration rates across its biggest markets
- Pepco leads key CEE competitors on customer rankings for “value for money”, “low prices”, “great deals” and “convenience”

Source: OC&C
**Pepco: Recent trading**

**Commentary**

- Pepco LFL sales were strong at +7.4% for YTD Q3, with some territories trading +15% LFL (the LFL is lower than FY17 driven by strong comps); this was despite supply chain issues in Q1 and an unseasonably cold winter in Q2

- Recent Poland LFLs have also been impacted by a new Sunday trading ban that came into effect in Q3

- The business opened 197 stores YTD with new openings in all territories, and has successfully opened 3 new territories – Lithuania, Latvia and Estonia which have been trading well

**Revenue (€m)**

Notes: Financial information as per Steinhoff 2018 quarterly reports. Please see annexures in report for applicable FX rates
**KPIs**

- Continue store growth at +/- current levels
- LFL growth all countries
- Focus on cost of doing business
- Manage margin
- Focus upon investment

**Critical Success Factors**

- Implement supply chain (DC) infrastructure to support current and future requirements
- Focus upon scalable and reliable vendor base
- Implement ERP and other necessary infrastructure initiatives to support growth and efficiency
- Manage cost of doing business – implement technology led processes particularly surrounding labour
- Improve talent depth/succession planning
- Continue to improve the customer proposition to drive sales
<table>
<thead>
<tr>
<th>Agenda</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pepkor Europe Group</strong></td>
<td>Andy Bond</td>
</tr>
<tr>
<td><strong>Pepco</strong></td>
<td>Rob Taylor</td>
</tr>
<tr>
<td><strong>Poundland &amp; Dealz</strong></td>
<td>Sean Cardinaal / Barry Williams</td>
</tr>
<tr>
<td><strong>PGS &amp; Group Optimisation Projects</strong></td>
<td>Sean Cardinaal</td>
</tr>
<tr>
<td><strong>Conclusion</strong></td>
<td>Andy Bond</td>
</tr>
</tbody>
</table>
Poundland Group management team

- Sean Cardinaal
  COO (Pepkor Europe)

  - Barry Williams
    MD, Poundland
  - Richard Fawdry
    MD, PEP&CO
  - Marcin Langowski
    MD, Dealz CEE
  - Mark Elliott
    MD, Dealz WEU
Poundland Group overview: 871 stores with two core formats (FMCG-led and mixed merchandise with clothing shop-in-shop)

**Business units**

- **Poundland Group**
  - UK & ROI
    - 788 stores across UK under Poundland fascia (incl. PEP&CO standalone stores)
    - 83 under the Dealz fascia (ROI, Spain, France, Poland)
  - Head office based in Willenhall, UK
- **PEP&CO**
  - ROI
- **Dealz Europe**
  - Spain
  - Poland
  - France

**Geographic footprint**

- 788 stores across UK under Poundland fascia (incl. PEP&CO standalone stores) and 83 under the Dealz fascia (ROI, Spain, France, Poland)
- Head office based in Willenhall, UK

**Two key formats**

<table>
<thead>
<tr>
<th></th>
<th>FMCG-led</th>
<th>Mixed merchandise</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Categories</strong></td>
<td>60% FMCG, 40% GM</td>
<td>50% FMCG, 35% GM, 15% Clothing (shop-in-shop model)</td>
</tr>
<tr>
<td><strong>Locations</strong></td>
<td>High street and shopping centres (footfall &amp; convenience-led)</td>
<td>Retail parks, zone commerciale, out-of-town shopping centres</td>
</tr>
<tr>
<td><strong>Size</strong></td>
<td>Small 400-600 sqm</td>
<td>Large 600-1,000 sqm</td>
</tr>
</tbody>
</table>
Poundland UK & ROI management

Barry Williams  
MD, Poundland

Dave Williams  
Finance Director

Austin Cooke  
Retail Director

Andy Garbutt  
Business Dev. Director

Michelle Burton  
Group HR Director

Tim Goalen  
Distribution Director

Paul Allen  
Group IT Director
# Poundland UK & ROI Business Model

| **Mission** | • Creating amazing value everyday |
| **Product** | • Curated ranges of branded and private label products across key categories: FMCG, GM and Clothing  
• Full-range of PEP&CO in 300 shops |
| **Price** | • Historically £1.00 but moved to £1, £2, £5  
• Entry price point leader and aim to be disruptive |
| **Customer** | • Poundland has leading awareness and customer penetration in the UK discount sector  
• Customers rank Poundland #1 on “low prices” in the UK vs. key discount competitors  
• Customers identify that ‘new’ products and ranges are key |
| **Format** | • Small format (400-600 sqm) and large format stores (600-1,000 sqm) for high streets/shopping centres as well as retail parks; larger format stores lend themselves to full Pep&Co shop-in-shop |
UK market size (£Bn) & growth

Core UK market for FMCG, apparel and GM

<table>
<thead>
<tr>
<th>Year</th>
<th>Homeware</th>
<th>Apparel</th>
<th>FMCG</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>25</td>
<td>49</td>
<td>62</td>
<td>136</td>
</tr>
<tr>
<td>2017</td>
<td>26</td>
<td>54</td>
<td>69</td>
<td>149</td>
</tr>
<tr>
<td>2022</td>
<td>27</td>
<td>59</td>
<td>80</td>
<td>167</td>
</tr>
</tbody>
</table>

CAGR '12 – '17 '17 – '22F

- Homeware: 1% 1%
- Apparel: 2% 2%
- FMCG: 2% 3%
- Total: 2% 2%

UK competitive landscape

• Moderate historic growth of 2% to continue in future with FMCG set to outpace other categories
• GM discounters outperformed total market with historic growth of 10.5% p.a.
• Inflation likely to drive more customers to discount

Discount specialists

- General merchandise/FMCG discounters
  - e-stretcher
  - wilkinson
  - home bargains
  - Poundland

Discount grocers

- ALDI
- Lidl

- Continued consolidation in the sector
- Market and FX headwinds being mitigated
- Uncertainty remains around Brexit

Source: OC&C
Poundland Group: Recent trading

Commentary

• Poundland’s solid trading performance of FY17 vs. the market has carried forward into FY18 with LFL sales YTD of +1.7% despite extreme weather in February / March, a tough UK macro back-drop and significant negative impact of the Steinhoff events on supplier relationships and product availability

• We have opened an additional 175 PEP&CO shop-in-shops in 2018 (total 274) and these stores are trading at +7.7% LFL YTD

• Into Q4, early analysis suggests that Poundland LFLs will benefit from Poundworld’s collapse

• Sales decline year on year is due to trading c60 less shops (a result of restructuring activity in Q2 FY17)

Notes: Financial information as per Steinhoff 2018 quarterly reports. Please see annexures in report for applicable FX rates
Poundland UK/ROI 3YP initiatives

Creating Amazing Value Everyday

Value Drivers

Business Enablers

Trading Agenda

Retail Forwards

Low Cost Operating Model

Growth Platforms
Dealz growth platforms / overview

<table>
<thead>
<tr>
<th></th>
<th>Spain</th>
<th>France</th>
<th>Poland</th>
</tr>
</thead>
<tbody>
<tr>
<td>History</td>
<td>• First store in Torremolinos opened in 2014</td>
<td>• Business acquired by Pepkor (“MacDan”) in 2014, converted to “Dealz” in 2017</td>
<td>• First store, Swarzedz opened in early 2018</td>
</tr>
<tr>
<td>Current footprint</td>
<td>• 9 stores</td>
<td>• 5 stores</td>
<td>• 4 stores</td>
</tr>
</tbody>
</table>
| Format | • c.700 sqm  
• High-street convenience FMCG/GM  
• Mixed merchandise (FMCG, GM, SIS) | • c.1,200 sqm  
• Mixed merchandise (FMCG, GM, SIS) | • c.450 sqm  
• High-street/shopping centre/retail park convenience FMCG/GM |
| Product | • 50% Poundland product  
• Pepco clothing | • 50% Poundland product  
• Pep&Co clothing | • 90% Poundland product  
• No clothing |
| Price | • Anchored at €1.50 | • Anchored at €1.50 | • Anchored at PLN 5.00 |

Note: Current footprint as at 30 June 2018
Dealz market & competitive landscape

**Large and growing markets with low competition and good customer feedback**

<table>
<thead>
<tr>
<th></th>
<th>Spain</th>
<th>Poland</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market</strong></td>
<td>• 45m+ consumers</td>
<td>• 40m consumers</td>
</tr>
<tr>
<td></td>
<td>• GM discount channel has grown at 60%+ per annum (2014-17)</td>
<td></td>
</tr>
<tr>
<td><strong>Competitive landscape</strong></td>
<td>• Few major local or international GM competitors with sector dominated by independent ‘Chino Bazaars’</td>
<td>• No large GM discount chains present in Poland today</td>
</tr>
<tr>
<td></td>
<td>• Action recently entered but is less grocery-led than Dealz</td>
<td>• Action recently entered but is less grocery-led than Dealz</td>
</tr>
<tr>
<td><strong>Customer</strong></td>
<td>• Strongest Net Promoter Score ratings vs competitors</td>
<td>• Initial shopper feedback has been very positive and 70%+ customers who have not shopped Dealz before would like to shop there</td>
</tr>
<tr>
<td></td>
<td>• Highest rankings vs. competitors on value for money, low prices and great deals and offers</td>
<td></td>
</tr>
</tbody>
</table>

**Net Promoter Score**

<table>
<thead>
<tr>
<th></th>
<th>Dealz</th>
<th>Alcampo</th>
<th>Bazar Chino</th>
<th>Mercadona</th>
<th>Primark</th>
<th>Carrefour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>20.0%</td>
<td>19.0%</td>
<td>5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-8.0%</td>
</tr>
</tbody>
</table>

**Likelihood of shopping at Dealz in the future**

<table>
<thead>
<tr>
<th>Likelihood</th>
<th>Dealz</th>
<th>Alcampo</th>
<th>Bazar Chino</th>
<th>Mercadona</th>
<th>Primark</th>
<th>Carrefour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very likely/likely</td>
<td>71.0%</td>
<td>19.0%</td>
<td>5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Not sure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlikely/very unlikely</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Definitely not</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: OC&C
## Dealz 3YP initiatives

<table>
<thead>
<tr>
<th>Spain</th>
<th>France</th>
<th>Poland</th>
</tr>
</thead>
<tbody>
<tr>
<td>+60 stores</td>
<td>Reduce losses</td>
<td>+150 stores</td>
</tr>
<tr>
<td>Grow clothing</td>
<td>Consider options</td>
<td>Increase local ranges</td>
</tr>
<tr>
<td>store-in-store</td>
<td></td>
<td>Integrate back office with Pepco</td>
</tr>
<tr>
<td>Build in-country capacity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Build supply chain efficiency</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Agenda

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pepkor Europe Group</td>
<td>Andy Bond</td>
</tr>
<tr>
<td>Pepco</td>
<td>Rob Taylor</td>
</tr>
<tr>
<td>Poundland &amp; Dealz</td>
<td>Sean Cardinaal / Barry Williams</td>
</tr>
<tr>
<td><strong>PGS &amp; Group Optimisation Projects</strong></td>
<td><strong>Sean Cardinaal</strong></td>
</tr>
<tr>
<td>Conclusion</td>
<td>Andy Bond</td>
</tr>
</tbody>
</table>
Pepkor Global Sourcing (PGS): 300+ employees across 4 territories with $850m FOB

**Strategic focus**
- Revised sourcing fee by region
- New sourcing hub in Turkey/Pakistan
- Strong FOB growth to support operating companies

**Locations**
Over 300 employees across 4 territories delivering $850m FOB with 300+ suppliers

**FOB growth ($, m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FOB Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15A</td>
<td></td>
</tr>
<tr>
<td>FY16A</td>
<td></td>
</tr>
<tr>
<td>FY17A</td>
<td></td>
</tr>
<tr>
<td>FY18E</td>
<td>+62%</td>
</tr>
</tbody>
</table>

**FY18 FOB mix (%)**

- PEU: 75%
- Non-PEU: 25%

- 100%

**Finance HQ**
(Delhi & Tirupur, India)
33 FTE

**PGS Bangladesh**
(Dhaka, Bangladesh)
52 FTE

**PGS HQ**
(Shanghai, China)
232 FTE
Pepkor Europe business model optimisation: 5 key projects currently underway

1. **PEP&CO / Poundland back office:** Integrate PEP&CO back office and logistics into Poundland to reduce costs

2. **PEP&CO / Pepco joint sourcing:** Range collaboration to increase PEP&CO margins and extend Pepco adultwear

3. **Pepco assortment in Dealz Spain:** Testing of Pepco range in Western European market

4. **Pan EU General Merchandise:** Improved European GM range in Spain and CEE to better compete; additional halo affect on other store categories

5. **Pan EU FMCG sourcing:** Combined Dealz WEU/CEE sourcing to increase margins and local product relevance
<table>
<thead>
<tr>
<th>Agenda</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pepkor Europe Group</td>
<td>Andy Bond</td>
</tr>
<tr>
<td>Pepco</td>
<td>Rob Taylor</td>
</tr>
<tr>
<td>Poundland &amp; Dealz</td>
<td>Sean Cardinaal / Barry Williams</td>
</tr>
<tr>
<td>PGS &amp; Group Optimisation Projects</td>
<td>Sean Cardinaal</td>
</tr>
<tr>
<td><strong>Conclusion</strong></td>
<td><strong>Andy Bond</strong></td>
</tr>
</tbody>
</table>
1. **Pepkor Europe offers an exciting growth opportunity with clear value creation plan**
   - Sustain the growth momentum in Pepco
   - Continue the ‘fitness for growth’ progress in Poundland UK
   - Develop Dealz as a new growth engine of the future
   - This growth is underpinned and value is maximised by a focus on joint infrastructure development and product/source sharing

2. **These initiatives will allow Pepkor Europe to achieve first mover advantage to become the first and preeminent Pan-European discount player**

3. **Pepkor Europe and Opcos are self-sustaining from a FCF perspective**
   - Pepco and Poundland UK are cash generative post capex going forward
   - Funding for future growth channels (Dealz) can be funded from excess cash
   - Other M&A if relevant may be funded from cash dependent on scale
   - Need to reconnect with Retail Banks for ancillary services; FX, LC etc
Restructuring Update
## Progress of restructuring (1 of 2)

<table>
<thead>
<tr>
<th>CENTRE OF MAIN INTERESTS (&quot;COMI&quot;) SHIFT TO UK: KEY DATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Positive going concern prognosis received in Austria: 20-Jul-18</td>
</tr>
<tr>
<td>• Lock-Up Agreement effective: 20-Jul-18</td>
</tr>
<tr>
<td>• Resolution to move COMI to United Kingdom publicly announced on 3-Aug-18</td>
</tr>
<tr>
<td>• Key SEAG functions established in the UK including Head of Treasury and Head of Finance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SEAG COMPANY VOLUNTARY ARRANGEMENT (&quot;CVA&quot;)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• CVA prospective nominees and supervisors appointed from EY: 4-Sep-18 (Alan Bloom, Simon Edel, Alan Hudson)</td>
</tr>
<tr>
<td>• Drafting of CVA and ancillary documents: Ongoing</td>
</tr>
<tr>
<td>• Provisional launch date for CVA: 19-Oct-18</td>
</tr>
<tr>
<td>• Nominees’ report from EY: Preliminary work in progress</td>
</tr>
<tr>
<td>• Provisional date for CVA creditors’ meeting in London: TBA</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SUSHI SCHEME</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Draft documentation for SUSHI scheme of arrangement</td>
</tr>
<tr>
<td>• Scheme inter-conditional with SEAG CVA and SFH process</td>
</tr>
<tr>
<td>• Scheme not required if unanimous lender consent obtained (amendments would then be made on a contractual basis)</td>
</tr>
</tbody>
</table>
## Progress of restructuring (2 of 2)

### SFH
- Implementation of Lock-Up Agreement in relation to SFH to be undertaken through the contractual provisions in the convertible bond documentation
- SFH bond implementation timetable coordinated with other processes and inter-conditional

### KEY POINTS
- Change of ‘Centre of Main Interests’ ("COMI") necessary to implement the Lock-Up Agreement terms in relation to SEAG by way of a CVA
- All SEAG financial and non-financial creditors to be treated fairly
- Status of implementation to be reviewed on an ongoing basis
Thank you
Appendix
### Overview Credit Facilities as at 30-Jun-18 (1/3)

**Notes:**
Unaudited financial information. EUR/USD: 1.17; EUR/GBP: 0.89; EUR/ZAR: 16.05; EUR/CHF: 1.16
1. The new secured Hemisphere Term Loan facility issued on 6-Sep-18 (for an initial principal amount of €775m) has since been partially repaid with disposal proceeds to €704m as at 19-Sep-18

<table>
<thead>
<tr>
<th>Details</th>
<th>Maturity</th>
<th>Local Currency</th>
<th>Balance (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Steinhoff Finance Holding GmbH</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible bond due 2021</td>
<td>30/01/2021</td>
<td>EUR</td>
<td>465</td>
</tr>
<tr>
<td>Convertible bond due 2022</td>
<td>11/08/2022</td>
<td>EUR</td>
<td>1,116</td>
</tr>
<tr>
<td>Convertible bond due 2023</td>
<td>21/10/2023</td>
<td>EUR</td>
<td>1,100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>2,681</strong></td>
</tr>
<tr>
<td>**Hemisphere International Properties BV (incl. subsidiaries)**¹</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term Loan Facility</td>
<td>03/08/2018</td>
<td>EUR</td>
<td>750</td>
</tr>
<tr>
<td>Term loans</td>
<td>2021-2023</td>
<td>CHF/GBP</td>
<td>37</td>
</tr>
<tr>
<td>Property loans</td>
<td>2018-2027</td>
<td>EUR</td>
<td>47</td>
</tr>
<tr>
<td>Finance leases (IFRS adj.)</td>
<td>n.a.</td>
<td>EUR</td>
<td>71</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>905</strong></td>
</tr>
</tbody>
</table>
## Overview Credit Facilities as at 30-Jun-18 (2/3)

<table>
<thead>
<tr>
<th>Details</th>
<th>Maturity</th>
<th>Local Currency</th>
<th>Balance (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Steinhoff Europe AG (SEAG)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond</td>
<td>24/01/2025</td>
<td>EUR</td>
<td>800</td>
</tr>
<tr>
<td>Schuldschein</td>
<td></td>
<td></td>
<td>770</td>
</tr>
<tr>
<td>5 years - variable</td>
<td>17/07/2020</td>
<td>EUR</td>
<td>430</td>
</tr>
<tr>
<td>5 years - fix</td>
<td>17/07/2020</td>
<td>EUR</td>
<td>63</td>
</tr>
<tr>
<td>6 years - variable</td>
<td>19/07/2021</td>
<td>EUR</td>
<td>50</td>
</tr>
<tr>
<td>5 years - fix</td>
<td>17/07/2022</td>
<td>EUR</td>
<td>40</td>
</tr>
<tr>
<td>7 years - variable</td>
<td>18/07/2022</td>
<td>EUR</td>
<td>107</td>
</tr>
<tr>
<td>7 years - fix</td>
<td>18/07/2022</td>
<td>EUR</td>
<td>77</td>
</tr>
<tr>
<td>10 years - fix</td>
<td>17/06/2025</td>
<td>EUR</td>
<td>5</td>
</tr>
<tr>
<td>Syndicated Loans</td>
<td></td>
<td></td>
<td>2,859</td>
</tr>
<tr>
<td>Multicurrency revolving credit facility</td>
<td>02/06/2021</td>
<td>EUR</td>
<td>1,572</td>
</tr>
<tr>
<td>Acquisition facility B1</td>
<td>05/08/2018</td>
<td>USD</td>
<td>429</td>
</tr>
<tr>
<td>Acquisition facility B2</td>
<td>05/08/2019</td>
<td>USD</td>
<td>429</td>
</tr>
<tr>
<td>Acquisition facility B3</td>
<td>05/08/2021</td>
<td>USD</td>
<td>429</td>
</tr>
<tr>
<td>Bilateral Facilities</td>
<td></td>
<td></td>
<td>569</td>
</tr>
<tr>
<td>Institution</td>
<td>01/07/2018</td>
<td>EUR</td>
<td>200</td>
</tr>
<tr>
<td>Institution</td>
<td>03/08/2018</td>
<td>EUR</td>
<td>166</td>
</tr>
<tr>
<td>Other</td>
<td>2018</td>
<td>EUR/GBP/CHF</td>
<td>203</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>4,997</td>
</tr>
<tr>
<td><strong>Stripes US Holding Inc. (SUSHI)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RCF</td>
<td>05/08/2019</td>
<td>USD</td>
<td>172</td>
</tr>
<tr>
<td><strong>SEAG + SUSHI Total</strong></td>
<td></td>
<td></td>
<td>5,169</td>
</tr>
<tr>
<td><strong>Mattress Firm Inc.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ABL</td>
<td>22/06/2019</td>
<td>USD</td>
<td>87</td>
</tr>
<tr>
<td>Other</td>
<td>2018-2023</td>
<td>USD</td>
<td>41</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>129</td>
</tr>
</tbody>
</table>

Notes:
Unaudited financial information. EUR/USD: 1.17; EUR/GBP: 0.89; EUR/ZAR: 16.05; EUR/CHF: 1.16
### Overview Credit Facilities as at 30-Jun-18 (3/3)

#### Notes:
Unaudited financial information. EUR/USD: 1.17; EUR/GBP: 0.89; EUR/ZAR: 16.05; EUR/CHF: 1.16

<table>
<thead>
<tr>
<th>Details</th>
<th>Maturity</th>
<th>Local Currency</th>
<th>Balance (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Steinhoff Europe AG subsidiaries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>729</td>
</tr>
<tr>
<td><strong>Unitrans Automotive Pty Ltd</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental fleet finance leases</td>
<td>Varying</td>
<td>ZAR</td>
<td>153</td>
</tr>
<tr>
<td>Rental fleet loan facilities</td>
<td>Varying</td>
<td>ZAR</td>
<td>22</td>
</tr>
<tr>
<td>Overdraft</td>
<td>Varying</td>
<td>ZAR</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>175</td>
</tr>
</tbody>
</table>