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Agenda

1. KEY UPDATES
2. OPCO FINANCINGS
3. CONCLUSIONS
# Update from Chair of Supervisory Board

- **SUPERVISORY BOARD**
  - Heather Sonn, acting Chair from 15 December 2017
  - On-going process to strengthen and reinforce independence through new appointments

- **INDEPENDENT COMMITTEE**
  - Established 11 December 2017
  - Johan van Zyl, Dr Steve Booysen and Heather Sonn
  - Designed to facilitate active engagement of independent directors
    - Enables rapid non-executive decision making and oversight

- **MANAGEMENT BOARD**
  - Recent changes to strengthen the team:
    - Danie van der Merwe, as Acting CEO
    - Alex Nodale, as Deputy CEO
    - Philip Dieperink, as Group CFO
    - Louis du Preez, as Commercial Director
    - CRO appointment imminent

- **WAY FORWARD**
  - Priorities for the boards:
    - Continuing engagement with creditors and shareholders
    - Deal with historical issues as quickly as possible and in a transparent manner
    - Continue to strengthen board and governance of the Group
    - Ensure value is preserved for all stakeholders
### Key Updates

**Follow-ups on next steps as presented on 19 December 2017**

<table>
<thead>
<tr>
<th>ENGAGEMENT WITH CREDITORS</th>
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<tbody>
<tr>
<td>• After 19-Dec-17, the Group has continued to engage with creditors on an ad hoc basis but also:</td>
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<td>• Update meetings with South African banks on (21-Dec-17 and 10-Jan-18)</td>
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<td>• Update meeting with certain European-based financial creditors (26-Jan-18)</td>
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<tr>
<th>ENGAGEMENT WITH CREDIT INSURERS</th>
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<tr>
<td>• Regular dialogue between credit insurers and OpCos</td>
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<td>• Update meeting scheduled for today (26-Jan-18)</td>
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<th>TRADING UPDATE</th>
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<td>• Quarterly Group trading update expected last week of February in line with usual reporting timetable</td>
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<th>FINANCIAL ACCOUNTS &amp; REGULATORY</th>
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<tr>
<td>• PwC investigation ongoing</td>
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<td>• Timing of 2017 accounts and prior year restatements to be confirmed in context of PwC process</td>
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<tr>
<td>• Regulatory: ongoing engagement with key regulators</td>
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Agenda

1. KEY UPDATES
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3. CONCLUSIONS
Conforama’s financing position has been secured

- Commitment letter signed for ABL facility of €115m:
  - Execution expected on Monday 29 January 2018 along with first drawdown
- Non-core asset disposal:
  - Sale of Showroomprivé stake 17% to Carrefour announced on 11 January 2018
  - Net proceeds of c.€79m
  - Funds expected on close of transaction in early February 2018
- Combined proceeds resolve potential funding requirement at Conforama
Steinhoff UK funding also secured

- UK OpCo short term funding secured on a local basis
- UK OpCo financing of £260m has been raised to date
Mattress Firm funding being resolved

- Mattress Firm entered into a senior secured asset-based revolving credit facility to address a working capital funding need in late December 2017:
  - Facility size: $75m (currently fully drawn)
  - Facility permits syndication of facility to increase availability based on available asset values
Asia Pacific – Liquidity Position

- Asia Pacific businesses continue discussions with their banks to secure additional funding by mid February
Kika Leiner liquidity secured

• Kika Leiner business faced liquidity challenges
• Restructuring plan now agreed on 24 January 2018
Poco continues to be self-sufficient
**South African update**

**CASH RELEASE FROM SOUTH AFRICA**

- The Group has agreed with South African lenders that African subsidiaries will repay €200m of intercompany loans due to non-South African entities, funded from PSG share sale proceeds, subject to documentation and certain conditions and regulatory approvals.

**AFRICA DEBT REPAYMENT**

- The Group is working to repay all the debt of the South African holding companies in the near-term.
- Further shares in PSG sold with intention to redeem DMTN program (R8bn).
Agenda

1. KEY UPDATES
2. OPCO FINANCINGS
3. CONCLUSIONS
Conclusions

• The Group continues to take steps to maintain the stability of its operations and immediate operational liquidity requirements have been largely addressed

• Focus can now start to shift to the next phase:
  • Broader lender engagement
  • Developing strategic options