Minutes of the Annual General Meeting of Shareholders

held at

The Steigenberger Airport Hotel, Stationsplein Zuid-West 951,
1117 CE Schiphol,
Municipality of Haarlemmermeer, the Netherlands

on 30 August 2019, at 13.00 p.m. CET

Minutes of the proceedings at the general meeting (algemene vergadering) of Steinhoff International Holdings N.V., a public company incorporated under the laws of the Netherlands (naamloze vennootschap), having its official seat (statutaire zetel) in Amsterdam, the Netherlands, and its registered office at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch, South Africa, registered with the Dutch Trade Register under number 63570173 (the “Company”), held at The Steigenberger Airport Hotel, Stationsplein Zuid-West 951, 1117 CE Schiphol, Municipality of Haarlemmermeer, the Netherlands, at 13.00 p.m. CET.

1. Agenda item 1: Opening (No Vote)

1.1 The Chairperson welcomed those present. She informed the meeting that the meeting would be conducted in the English language and that there were translators present to translate from English to Dutch and from Dutch to English and that translation devices were available.

1.2 The Chairperson elaborated that the context of the meeting was to report on the progress that has been made since the previous AGM. She explained that five significant achievements had been made due to the hard work and determination of the Management Board and the Supervisory Board.

1.3 The first major goal was the summary of the PwC Report that was published on 15 March 2019 (the “PwC Report”). The Chairperson, however, pointed out that even though the PwC Report arrived later than what the Supervisory Board had hoped for they were correct in not rushing it as to not cut corners.

1.4 Secondly the Chairperson noted that the publication of the 2017 and 2018 financial statements followed an extraordinary and appropriate level of scrutiny and diligence.
by expert audit teams. She explained that despite the complexities that was revealed by the PwC Report the Company still managed to publish two sets of financial statements within 3 months after the PwC Report. She noted that Philip Dieperink (CFO) and Alexandra Watson (member of the Audit and Risk Committee) would explain the strenuous efforts that were undertaken to produce financial statements that provide a true and fair reflection on what is known to the Group.

1.5 Thirdly she noted that a remediation plan (the “Remediation Plan”) had been produced and that implementation steps had commenced. In order to ensure delivery of the plan, a Group Chief Compliance and Risk Officer was appointed to execute the Remediation Plan.

1.6 The Chairperson reported that the fourth significant point of progress that was made was that steps had been taken by the Group to seek redress from those that have caused injury to the Group.

1.7 She noted that lastly, and critically, the Management Board of the Company (the “Management Board”) had implemented the Groups’ financial restructuring plan and has continued to support and where necessary, restructure the Groups’ investments and businesses.

1.8 She continued by pointing out that these five achievements had been an enormous task and expressed her gratitude to the Managing Directors. She also expressed her gratitude towards the Supervisory Directors and thanked them for their outstanding contributions, given the range of issues they had to face due to the circumstances of the Group.

1.9 The Chairperson explained that the context of today’s meeting is to report that there is still work to be done in our efforts to restore the Group. She noted that the Management Board will report that the Group does still face significant challenges of which some continue to threaten the future of the Group. The first challenge she discussed was the significant litigation that the Group faces which is both complex and diverse.

1.10 Secondly, she reported that many of the Group’s businesses and investments are operating in challenging markets around the world. She noted that those businesses have however proven themselves to be resilient, well managed and have dedicated workforces that aim to serve their customers.
1.11 The Chairperson expressed that the third big challenge was the fact that the Group carries too much debt and following the restructuring, that debt accrues at an expensive rate.

1.12 The Chairperson further explained that the key focus of the Supervisory Board of the Company (the “Supervisory Board”) in the coming year will be to: (i) continue its role to offer support to the management team to ensure success in the delivery of its restructuring plan, (ii) monitor the implementation of the Remediation Plan as well as monitor the performance of the plan, (ii) continue the oversight and advisory role relating to the preparation of the 2019 financial statements with an incoming external auditor, (iv) continue its advisory role with regards to litigation that the Group is facing, (v) continue to provide support over increased corporate activity which forms part of the restructuring process and (vi) continue to support the Management Board when engaging with stakeholders and regulators.

1.13 The Chairperson thanked the shareholders for their support during this difficult time. She also thanked the management team and their staff for their dedication and commitment.

1.14 The Chairperson explained that this general meeting also serves as the general meeting referred to in Section 108a Book 2 of the Dutch Civil Code and that this section provided that a general meeting should be held to discuss measures if the equity of the Company has decreased to an amount equal to or lower than one half of the paid-up portion of the Company’s equity.

1.15 The Chairperson noted that, for this year’s annual general meeting there was again a facility for shareholders in South Africa to view a livestream of the meeting by attending the Cape Town International Convention Centre. It was noted that while shareholders attending the South African venue would be able to directly observe the proceedings, speak and raise questions, such attendance would not constitute participation in the general meeting from a Dutch law perspective and such shareholders would not be able to vote at the South African venue. In accordance with the notice of the meeting, however, shareholders attending the South African venue who intended to exercise their voting rights submitted their votes via proxy in advance of the meeting. Accordingly, shareholders present at the South African venue would not count towards the represented share capital at the meeting unless their votes had been submitted by proxy in advance.
1.16 The Chairperson advised the attendees that their attendance at the meeting was subject to the following conditions:

- Instructions given by the Chairperson are to be adhered to at all times and the order of the meeting must be maintained;
- All mobile phones and other communication devices are to be silenced for the duration of the meeting;
- The taking of photographs, video recordings and audio recordings is prohibited at this meeting;
- Members of the press and the investor community are requested to remain in those areas, in the designated seating areas at all times;
- Members of the press and the investment community are not entitled to make comments or ask questions at any point during this meeting unless they have been registered or are registered shareholders.

1.17 The Chairperson then declared the meeting open at 13:10pm CET.

1.18 The Company Secretary confirmed that the notice to shareholders convening the meeting was made available on the Company’s website to all shareholders on 19 July 2019 together with the agenda for the meeting, the explanatory notes thereto and the proxy form and was announced on the FSE and JSE news services on the same day.

1.19 The Chairperson confirmed that, as the notice of the meeting was given in accordance with the Company’s articles of association, valid resolutions could be adopted on the subjects set out in the agenda to be read in conjunction with the explanatory notes included in the notice and that the resolutions will be displayed on the overhead screen.

1.20 The Chairperson furthermore confirmed that, according to the Company’s articles of association, each ordinary share confers the right to cast one (1) vote at the general meeting, unless preference shares in the capital of the Company are in issue. It was recorded that, on the date of the meeting, no preference shares had been issued. All resolutions to be voted on at this meeting would be adopted with a simple majority of
the votes cast, without a quorum being required. Except the resolution under agenda item 9.1 which requires a majority of at least two thirds of the votes cast.

1.21 The Chairperson noted that voting would be conducted on all proposed resolutions and all the votes would be considered as soon as all the resolutions have been put to the meeting. In relation to voting items, shareholders could vote in favour or against. Shareholders could also abstain from voting. Blank votes, invalid votes and abstentions would be considered as not having been cast but would be counted towards the number of votes represented. Only the “for” and “against” votes are counted which together add up to 100% as by law abstentions are not considered to be votes. Computershare Netherlands had handed a voting device to those present and entitled to vote, with which shareholders or their representatives may cast their vote electronically.

1.22 The Chairperson noted that a significant number of shares were to be voted on, under a power of attorney and that voting instructions had been received. These powers of attorney had either been granted to a person of shareholders’ choice present at the meeting or to Wieger ten Hove, (associated) civil-law notary. The proxies with voting instructions delivered to Mr Ten Hove represent 72.9% of the share capital of the Company present. All proxy votes delivered before the meeting had already been loaded into the system. The results of voting would be shown per agenda item and voted on as the voting procedure had finished, which would be directly after its closure. There were 37 shareholders present or represented at this meeting venue in Amsterdam and another 7 at the meeting facility in South Africa. The Chairperson thanked everyone for taking the effort to be at the meeting.

1.23 The Chairperson confirmed that the minutes of the previous general meeting held on 20 April 2018 were adopted in accordance with the articles of association and that a draft of those minutes had been made available on the Company’s website on 19 July 2018 after which shareholders had the opportunity to react to the draft during the following three months. She noted that no reactions had been received.

1.24 The Chairperson advised shareholders that the Management Board and the Supervisory Board wanted to make the most of the time available for shareholders. She therefore ruled that:

- There would be a designated Q&A session in which shareholders would be able to raise questions for the Management Board and Supervisory Board. This was
agenda item 3 and would follow the Management Board’s presentation;

- At every agenda item, only questions related to that agenda item will be taken. Therefore, please make sure that you raise any questions at the correct time. Any further questions may be raised at the end of the meeting, to the extent there is time available;

- Questions from shareholders had been received in advance of the meeting. To the extent that they had not been answered by the Management presentation, shareholders were free to raise questions during the Q&A session;

- All questions were to be directed through the Chairperson;

- The Chairperson may call upon members or nominees to the Management Board, the Supervisory Board or the Company Secretary to answer questions;

- The voting results in respect of each agenda item to be voted on would be shown directly by Computershare as soon as the voting procedure in respect of that agenda item was finished and closed.

1.25 The Chairperson informed the meeting that representatives of the Supervisory Board and Management Board would be answering questions from shareholders once the presentation had been concluded. The Chairperson furthermore informed the meeting that the presentation had been posted on the Company’s website. The Chairperson then proceeded with the business of the meeting.

1.26 Armand Kersten (VEB) requested to state as a point of order that the shareholders would like to direct questions to the auditor, Deloitte. The Chairperson reiterated that all questions should be directed through her.

2. Agenda item 2: Presentation to shareholders and discussion on the equity position of the Company (Section 2:108A of the Dutch Civil Code) (Discussion Item)

2.1 The Chairperson presented the new agenda item. She confirmed that for the purpose of this discussion agenda item Louis du Preez (CEO) would deliver a presentation updating the shareholders in respect of operational progress during the period following 20 April 2018. The presentation would also address the financial statements, with contributions from Alexandra Watson and Philip Dieperink (CFO) as well as from Johan Hopmans of
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Deloitte, who will deliver a presentation in respect of their audit, their findings and auditors’ opinion. She stated that the presentation would also address the measures taken in view of the decrease of the Company’s equity. The Chairperson announced that she would now be handing over to Louis du Preez after which the meeting would proceed to agenda item 3 for the Shareholder Q&A.

2.2 Louis du Preez proceeded to deliver a presentation, updating shareholders in respect of operational progress since 20 April 2018. He emphasized the following:

- Financial restructuring was highly complex and demanding and took some time to conclude. It was however crucial for the stabilisation of the Company and the underlying entities.
- He listed the total debt involved in the restructuring: SEAG €5.6 billion, SFHG €2.8 billion, Hemisphere €0.4 billion (31 March 2019).
- The aims hereof were to: (i) provide the Group with stability until December 2021, (ii) ensure that all creditors received equal treatment, (ii) allow the management to focus on delivering value in the operating businesses, and (iv) deleverage the Group.
- The restructuring plan was implemented on 13 August 2019 and he explained that the effect of the implementation was that all of the debt had been reissued.
- The restructuring came with added governance which was welcomed as this was important for the Group that there would be sufficient governance in the Group. The increased governance included nomination of two new Supervisory Directors suggested by lenders at various levels as well as certain contractual controls to protect the lenders.
- He thanked the Supervisory Directors and his fellow Managing Directors for their support and commitment.
- It was noted that the Company did not have any debt but is surety for the debt SEAG, SFHG and Hemisphere debt. The implementation of the Company Voluntary Agreement (“CVA”) converted the short-term to long-term debt.
- Louis du Preez proceeded to discuss the forensic investigation. He recapped by stating that PwC was instructed by Werksmans Attorney to conduct an independent investigation on 13 December 2017. The investigation had been overseen by an independent committee consisting Supervisory Directors who were not involved in
the Company prior to December 2017.

- A summary overview of the PwC Report was released on 15 March 2019. The Group took the findings of the PwC Report into account while preparing the financial statements.

- He reported that following receipt of the report the Company realised that further investigations would need to be done and had commenced, including possible claims against third parties and entities.

- It was noted that the Supervisory Board did not anticipate that the further investigations would have an impact on the financial statements tabled at this meeting.

- It was noted that it was in the best interest of the Company not to release the PwC Report to the public. Firstly, because the Group is faced with significant inbound litigation and therefore require some of the findings to assist in dealing with the litigation process. Secondly, the Group embarked in outbound litigation and the findings of the report are required to succeed with the outbound litigation. Lastly, the regulators have under their enabling legislation requested and have been granted access to the report.

- It was noted that the Group faced various shareholder class actions in the Netherlands, Germany and South Africa and that there were also a number of vendor claims that have been instituted against the Company.

- A litigation working group had been established with the members being: Louis du Preez, Peter Wakkie, Paul Copley and David Pauker (“Litigation Working Group”).

- It was noted that possible strategic litigation solutions were being explored. The Group was also evaluating and implementing recovery and other claims against third parties. The Company joined certain former Managing Directors as third parties to certain legal proceedings. Litigation had also been instituted against Top Global, which is an entity linked to the Talgarth Group.

- It was noted that the Group continued regular engagement and co-operation with various regulators and enforcement agencies.

2.3 Prof. Alexandra Watson discussed the processes followed in respect of the Company’s financial reporting:
• She explained that she would give background to some of the high-level aspects of the financial statements.

• The complexity of the preparation of the financial statements was emphasised. Some of the complexities included reporting and measurement currency changes, reverse takeover, a complex Group structure with multiple jurisdictions and currencies, and multiple acquisitions and disposals.

• Independent technical consultants were used to assist in the preparation of the financial statements.

• Despite every effort, there were still uncertainties regarding certain transactions.

• The Steinhoff internal team also did their own investigations the outcome of which was verified by IFRS consultants and the Audit and Risk Committee of the Supervisory Board (the "Audit Committee"). Weekly meetings were held by the Audit Committee throughout the process.

• Despite all the work that was done there were still significant judgments that had to be made of which the most significant is the going concern judgment. Many elements and aspects to be considered when making such a judgement and ultimately the financial statements were prepared on a going concern basis. Certain assumptions needed to be made but with a number of caveats attached thereto.

• Due to the May uncertainties a disclaimer of opinion was received from the auditor for the 2017 and 2018 financial statements.

• Other judgments that needed to be made with respect to the which entities needed to be consolidated, as it was difficult to identify related and affiliated party transactions. Other challenges included the recoverability of financial and other assets, linkage and economic substance of transactions, and transactions involving Steinhoff shares funded by the Steinhoff Group.

• Prof. Watson confirmed that the Company was currently up to date with its reporting obligations.

• Part of the management’s work had been engagement with creditors across all the debt clusters to create a window of stability and to develop a restructuring plan.
Prof. Watson explained that there are three types of audit opinions, namely a qualified opinion, an adverse opinion and a disclaimer of opinion. Due to significant interconnected uncertainties the Company received a disclaimer of opinion from its auditor. The reasons provided by the auditors for the disclaimer of opinion were in line with what the Company identified as uncertainties, among others being, litigation uncertainty and going concern uncertainty.

2.4 Philip Dieperink (CFO) was introduced. He gave an update on the performance of the Group, as follows:

- As indicated by Prof. Watson, the comparison between 2016 and 2017 results were distorted by a number of factors including 2016 being a 15-month period, a high level of acquisitive growth which is highly distorted by the timing of the acquisitions. Both Mattress Firm and Poundland were acquired in 2016 and Tekkie Town in the second quarter of 2017. The reclassification of POCO from a subsidiary to an associate after the loss of Steinhoff’s veto right in March 2017 further distorted comparisons. The listing of Pepkor Holdings in September 2017 resulted in a distortion in 2018.

- 2018 was however a different scenario as acquisitions were minimal.

- The Management Board and Supervisory Board identified the need to dispose of certain non-core businesses and investments to fund the liquidity needs of certain investments.

- Disposals in 2018 include kika-Leiner operational subsidiaries, various manufacturing and logistics operations and Extreme Digital. The Pepkor Holdings investment was reduced from 77% to 71%. Philip Dieperink noted that some disposals were still to be finalised.

- Associate disposals included PSG (26%), KAP (17%) with the remaining 26% sold in March 2019, Atterbury Europe (50%), Showroomprivé (17%) and Habufa (50%).

- Philip Dieperink noted that substantial advisory costs were incurred as a consequence of the December 2017 events. The Company had been forced to engage with a wide range of advisors to assist the Group in the following areas: forensic investigations; legal and restructuring advice; financial and technical advice and regulatory advice. In addition, the Group has had to pay the advisor...
costs of creditor groupings. Advisor costs were therefore expected to remain high until August 2019.

- 2018 EBITDA - continuing operations challenges included liquidity management; customer confidence and margin and cost management. Pepkor Europe continued to expand, increasing its store space with 24%.
- Philip Dieperink provided a summary of the events following 30 September 2018:
  - Disposal of the Group’s remaining investment in KAP;
  - Disposal of non-core assets;
  - In-principle agreement to dispose of Unitrans;
  - Disposal of POCO;
  - Disposal of certain Hemisphere properties;
  - Chapter 11 process at Mattress firm was successfully concluded;
  - Financial restructure in April 2019;
  - Conforama restructuring plan announced July 2019;
  - Contingent liabilities include tax uncertainties and legal claims. No provision had been made for these legal claims as it is not possible to make a decision on timing of these proceedings;
  - The 2019 half-year report that was published on 12 July 2019; and
  - Successful implementation of the two CVA’s on 13 August 2019.

2.5 Johan Hopmans gave a presentation on the Deloitte audit, their findings and auditor’s opinion:

- Johan Hopmans reported that, following Deloitte’s appointment as the Company’s auditor by the general meeting of shareholders on 20 April 2018, the Management Board and the Supervisory Board worked hard to ensure that credibility is brought to the financial reporting of the Company.
- The annual financial statements of FY17 and FY18 described the challenging and exceptional circumstances under which these financial statements were prepared by the Management Board.
- Johan Hopmans explained the three types of audit opinions and provided context regarding the disclaimer of opinion given.
- Johan Hopmans reported that Deloitte was not possible to form an opinion on financial statements due to multiple uncertainties as set out in their presentation.
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- All of the remaining uncertainties were included in Deloitte’s audit opinions.
- Based on these very specific facts and circumstances and in accordance with auditing regulations and the Dutch Civil Code, Deloitte came to a disclaimer of opinion conclusion for both FY2017 and FY2018 financial statements.
- Everything that forms the basis of Deloitte’s disclaimer had been adequately and transparently explained to shareholders in the reports of the Supervisory Board and Management Board and in the footnotes to the financial statements. Hence Deloitte’s auditor’s reports refer to those specific sections as well. Deloitte was of the view that the quality and transparency of disclosure was appropriate under these circumstances and there were no areas of disagreement on the reasons for the disclaimer of opinion.
- Audit fees: Given the circumstances a significant number of hours was needed to complete the audit. The involvement of experts was also necessary as multiple jurisdictions had to be considered. Following the liquidity crisis and the going concern issues that arose they further involved their experts on restructuring and going concern.
- The total fees for the audits of FY17 and FY18 combined amounts to €16 million.
- An emphasis of matter paragraph was included in the FY17 audit report with respect to the consequential effect of the accounting irregularities. Deloitte believed that adequate disclosures had been given in the financial statements.
- Given that it was not possible for Deloitte to determine the effect of the interaction of the multiple uncertainties that were identified, it was concluded that a disclaimer of opinion had to be issued.

2.6 Notwithstanding Deloitte’s disclaimer, the Management Board and the Supervisory Board gave adequate disclosure on the multiple uncertainties as well as on all of the critical judgements and estimates that they had to apply. Johan Hopmans handed the floor back to Louis du Preez who made closing remarks.

2.7 Louis du Preez stated that against the background of the presentations that were just heard, one can appreciate that there were consequences, one being the decrease of the equity position in the Company. The Company had been advised that under Dutch Company Law, if the equity of the Company has decreased to a level equal to or lower than one half of the paid-up portion of the Company’s capital then a general meeting
must be held to discuss any measures. In the Management Board’s view the Company’s equity had decreased on a stand-alone basis to - €5.346million or - €1.24 per share as appears on page 292 of the FY18 financial statements. He noted that the measures taken by the Company were:

- Restructuring of the debt;
- Completion of the financial reporting backlog;
- Managing of the litigation risk;
- Restoring value to operations; and
- Reduction of the nominal value of ordinary shares to be voted on at this meeting under agenda item 9.1.

2.8 Quirijn Bongaerts, representing a single shareholder from Germany and also acting as Dutch counsel to the Stichting Steinhoff International Compensation Claims, asked what the total remaining nominal value of the Company in terms of total outstanding shares would be.

2.9 Ewoud van Gellicum responded by saying that, if the proposal to reduce the nominal value of ordinary shares would be adopted, then the share capital will be approximately €43million.

2.10 Louis du Preez delivered his closing remarks regarding the operational strategy. He noted that some businesses were performing well. He further noted that the accounting irregularities masked the poor financial performance of some of the businesses in prior years. Even though turnover remains strong, profitability remained a challenge. The Company’s focus remained on turning the businesses around. The Company was determined to stabilise the Group by managing the Company as an investment holding company and to protect and maximise value for all stakeholders. The implementation of the Remediation Plan was a priority. Furthermore, he noted that the Supervisory Board and Management Board aimed to ensure good governance across the Group. With the implementation of the CVA, the Company had announced the (re-)appointment of three Supervisory Directors with adequate experience to assist the Company.

2.11 He noted that the key management focus consisted of a three step approach, the first being the implementation of the CVA. Secondly, the management of the litigation risk
and continuing to investigate possible solutions and the third step was to restructure the Group with a view to reduce debt and financing costs. Louis du Preez handed the floor back to the Chairperson.

3. Agenda item 3: Shareholder Q&A (Discussion Item)

3.1 The Chairperson presented the next agenda item to the meeting. In order to facilitate a controlled approach to this part of the meeting she recommended proceeding as follows:

3.2 Shareholders who wished to ask questions raise their hand and may only commence asking their question once they have been addressed by the Chairperson and been handed a microphone or stepped up to the microphone. This was also important because the microphone was what transmitted the question to the other venue.

3.3 Prior to asking their question the shareholder or the shareholder representative concerned must state their name if applicable or the name of the shareholder and the number of shares they represent.

3.4 All questions raised to be directed through the Chairperson.

3.5 The recommended process was that 3 people in the Amsterdam venue could each ask 1 question and then to move to the Cape Town venue and 3 people there could each ask 1 question. This process would continue until the Chairperson concluded the Q&A session. In order to facilitate questions at the South African venue, attorneys representing the Company were present at the South African venue.

3.6 Armand Kersten (VEB) started by expressing gratitude for the elaborate presentation and noted that they were impressed by the way that the Chairperson conducted the 2018 AGM and the efforts that had been conducted by the Management Board and the Supervisory Board. Armand Kersten asked why the PwC Report had not being released to stakeholders and if there was anything in the report that ought to be disclosed to this meeting. He asked the Chairperson to reveal if there had been a bargain with the regulators and if that bargain is going to benefit the Company.

3.7 Another shareholder noted that during the last AGM, Louis du Preez indicated that the Company would be transparent regarding the findings of the PwC Report. He noted that although the Company released a summary of the findings, he would however like to know why more information has not been made available to the shareholders.

3.8 Jasper Jansen (VEB) stated that he has three questions relating to the PwC Report.
Firstly, he noted that nowhere it was explicitly stated that individuals enriched themselves by way of the irregular transactions and wondered why nothing regarding this had been released. The Chairperson asked that he hold over his remaining questions.

3.9 With respect to updates on the PwC Report relating to the three questions asked, the Chairperson responded that she wants to assure stakeholders that no information was being held back to protect personal interest but only the interests of the Company. She further stated that there were no sinister intentions on the part of the Company. The Company was clear that the attitude of the Company was one of co-operation and transparency. The only consideration against that was when transparency may work against the best interests of the Company. The view is that the Company must restore the trust of the shareholders and while that was the main objective the Company must still act to ensure that the Company was also protected. Louis du Preez added that there are no deals with any regulators and that the Company operated within the laws of the various jurisdictions. He proceeded to state that the PwC Committee and the Litigation Working Group were both of the opinion that it was not in the best interests of the Company to release the PwC Report. The comments were noted. The Company had instituted legal proceedings against certain previous Managing Directors and those processes were ongoing.

3.10 To a question raised by Mr. Evert van Dijk to elaborate on the audit fees, Philip Dieperink responded that the audit fees for FY2018 amounted to €25million and in FY2019 to date €14million. The figures that were tabled by Johan Hopmans of Deloitte related to the Steinhoff International Holdings N.V. audit only. When the Company reports the figures those figures will also include Deloitte fees relating to the underlying entities. Louis du Preez referred to the published financial statements where the information regarding the fees were set out in detail.

3.11 A shareholder asked the reason why the PwC Report had not been published. He stated that initially it was indicated the report is privileged and confidential and now the wording relates to being in the best interest of the company and that he would like some clarity.

3.12 Louis du Preez reiterated that the PwC report is indeed privileged, and the findings were not released so as to assist the Company with inbound litigation, outbound litigation and the interaction with the regulators.

3.13 Armand Kersten (VEB) noted that Philip Dieperink, Angela Kruger-Steinhoff and Steve Booysen recently announced that they would be stepping down as Supervisory Directors. He asked whether their resignation had anything to do with the contents of the PwC Report.
3.14 The Chairperson confirmed that the departure of the mentioned Supervisory Directors had nothing to do with the findings of the PwC Report. The reasons for their departure have been announced separately.

3.15 A shareholder commented on the fact that there had been no increase in the share price following the implementation of the CVA and asked if there was anything that the shareholders, the Management Board or the Supervisory Board could do to paint a more positive picture. He asked if Managing Directors or Supervisory Directors would also purchase shares in the Company. He asked whether a social media presence would be considered to reflect a more positive picture of the Company.

3.16 Louis du Preez said that the social media request had been noted and would be considered. The repurchasing of shares is something that is being looked at. The CVA also affects the decisions of the Company regarding purchasing of shares. The Company believed that if the three-step approach as explained would hopefully result in the increase of the share price.

3.17 Armand Kersten (VEB) noted that the PwC summary it was stated that there was one executive that was involved in the irregularities but was still contracted by the Company. He asked if that individual was being compensated by the Company. Secondly, he asked how many persons were dismissed from the Company as a result of the irregularities. Thirdly, he asked how the Company can be sure that they identified all the individuals involved in the irregularities given that so much was still unknown. Finally, he asked for information regarding the claim against Top Global. He acknowledged the magnitude of the restructuring that was done but noted that the Company might have had very little bargaining power.

3.18 Louis du Preez commented that these are difficult questions to answer. The advice obtained regarding data privacy laws in Europe concluded that the Company cannot release the information regarding the individuals. Certain names were disclosed in the South African Parliament as he was ordered to do so by the Chair of that Parliamentary Committee. The Company was in the process of further investigations to identify all persons involved in the irregularities. Philip Dieperink stated that he was of the opinion that there was still a long journey to go. The Company had raised money at operational level under trying circumstances. The Company’s objective remained to stabilise the businesses at operational level and to bring value to all of the stakeholders. He was of the opinion that the Company is in a better position than it was at last year’s AGM. Louis du Preez commented on the restructuring process and said that without that process there would not have been a Company, so the effect of the restructuring was definitely in the interests of the shareholders. There was a consultancy agreement in place with
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the individual referred to in the question and that individual was being remunerated under that consultancy agreement. Louis du Preez commented on the decrease in employees following the events of December 2017. He stated that in December 2017 Group Services consisted of about 320 people and that number has been significantly reduced across the jurisdictions and now stands at just under a 100 people. The current team is optimal to run the Company in the manner envisioned by the Supervisory and Management Board.

3.19 A shareholder asked why Patrick Seinstra (the previous lead partner of Deloitte) had been replaced by Johan Hopmans. Secondly, he asked for clarity regarding how the audit work had been done and how much was done by Deloitte South Africa.

3.20 Johan Hopmans explained that Deloitte thought it wise to replace Patrick Seinstra given that he might be challenged by the Dutch regulator. The reasoning was that if he had to do a complex audit and interviews with the regulator that it might be too much for one person. The value of a fresh perspective also influenced the decision. A lot of work was done in South Africa. A big part of the component audit was done by Deloitte South Africa. The audit of the Group accounts was managed by Deloitte Netherlands.

3.21 A proxyholder stated that it was his understanding that the debt and litigation are affecting the Company’s profitability. He asked if a higher share value could have the effect of decreasing the pressure of the litigation as well as increase the profitability of the Group.

3.22 The Chairperson confirmed that an increase in share price would be beneficial to all the stakeholders.

3.23 Evert van Dijk noted that Louis du Preez had been very transparent in his answers in the South African Parliament. He asked whether any of the directors’ fees that were paid to certain individuals had been clawed back. He also asks whether there were any assets that were bought specifically for directors.

3.24 Louis du Preez stated that the necessary legal proceedings had been instituted against the relevant individuals and that the Company was constantly considering pursuing further claims.

4. Agenda item 4: Annual Reporting 2017

4.1 Agenda item 4.1: Annual Report 2017 (Discussion Item)

4.1.1 The Chairperson presented the next agenda item to the meeting. She advised
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that agenda 4.1 item concerns the performance of the Company in the 2017
financial year, as well as an explanation on compliance with the 2008 Dutch
Corporate Governance Code and the Report of the Supervisory Board.

4.1.2 In respect of the performance of the Company in the 2017 financial year, the
Chairperson referred to the presentation provided by the Management Board
under agenda item 2. In respect of compliance with the Corporate Governance
Code, she referred to page 97 through 101 of the 2017 Annual Report. The
report of the Supervisory Board was included on page 103 through page 110.
The Chairperson opened the floor for questions on this agenda item. As there
were no questions the Chairperson moved on to the next agenda item.

4.2 Agenda item 4.2: Implementation of the remuneration policy for members of the
Management Board (Discussion Item)
The agenda item 4.2 was again a discussion item and concerned the implementation of
the remuneration policy for members of the Management Board for the 2017 financial
year. The Chairperson referred to the Remuneration Report on page 111 through page
117 of the 2017 Annual Report. The Chairperson opened the floor for questions on this
agenda item. As there were no questions the Chairperson moved on to the next agenda
item.

4.3 Agenda item 4.3: Explanation of policy on profits and reserves (Discussion Item)

4.3.1 This agenda item 4.3 was again a discussion item and concerned a discussion of
the policy on profits and reserves. A hard copy of the policy was made available
at the registration desk. The Chairperson noted that the policy was also available
on the Company’s website. The Chairperson handed the floor to the Philip
Dieperink.

4.3.2 Philip Dieperink reported that the Company did not realise profits in the 2017
financial year and as a consequence thereof, and in accordance with Dutch Law,
the Company’s articles of association and the Company’s policy on distributions
and reserves, no profit could be added to the reserves of the Company and no
distribution could be made to the shareholders. The Chairperson opened the floor
for questions on this agenda item. As there were no questions the Chairperson
moved on to the next agenda item.

4.4 Agenda item 4.4: Adoption of the 2017 Financial Statements (Voting Item)
4.4.1 This agenda item 4.4 was a voting item and concerned the proposal to the general meeting to adopt the Company’s 2017 financial statements.

4.4.2 The Chairperson handed the floor to Prof. Alexandra Watson, who was a member of the special committee that oversaw the process of preparation of the 2017 and 2018 financial statements. She explained that the floor would be opened for questions after the report by Prof. Alexandra Watson.

4.4.3 Alexandra Watson reported that the financial statements for both 2017 and 2018 were the result of a comprehensive, lengthy and robust process and had been prepared after intense scrutiny and consideration. She noted that on the basis that the financial statements have presented the level of uncertainty that the Group faced, the financial statements had been approved by each of the Managing Directors and the Supervisory Directors and they were recommending that the general meeting would adopt the financial statements.

4.4.4 The Chairperson opened the floor for questions.

4.4.5 Armand Kersten (VEB), put it to the Supervisory Board that it was not reasonable to ask the general meeting to adopt the financial statements because of the auditors’ disclaimer of opinion. He was of the view that a disclaimer of opinion was the same as no opinion and would therefore vote against the adoption of the financial statements.

4.4.6 Alexandra Watson confirmed that the reality was that there was a lot of uncertainty. The view of the Supervisory Board was to ensure that financial statements would be produced in a transparent manner with consideration to the uncertainties. Johan Hopmans stated that he disagreed with the statement that a disclaimer of opinion was essentially no opinion. He noted that it was an opinion in accordance with Dutch Law and that Deloitte had been explicit in its reasoning.

4.4.7 The Chairperson put the proposal to a vote. Shareholders having cast their votes, the Chairperson confirmed that the proposal had been adopted.

4.4.8 The voting results (in percentages) for agenda item 4.4 were as follows:

<table>
<thead>
<tr>
<th>Percentage of votes against</th>
<th>44.63% of represented shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of votes in favour</td>
<td>55.37% of represented shares</td>
</tr>
</tbody>
</table>
5. Agenda item 5: Annual Reporting 2018

5.1 Agenda item 5.1: 2018 Annual Report (Discussion Item)

5.1.1 The Chairperson presented the next agenda item to the meeting. This agenda item 5.1 was a discussion item and concerned the performance of the Company in the 2018 financial year, as well as the report of the Supervisory Board. In respect of the performance of the Company in the 2018 financial year, the Chairperson referred to the presentation provided by the Management Board under agenda item 2. In relation to the report of the Supervisory Board, the Chairperson referred to page 111 through page 120 of the 2018 Annual Report.

5.1.2 The Chairperson opened the floor for questions on this agenda item. As there were no questions the Chairperson moved on to the next agenda item.

5.2 Agenda item 5.2: Implementation of the remuneration policy for members of the Management Board (Discussion Item)

5.2.1 This agenda item 5.2 was again a discussion item and concerned the implementation of the remuneration policy for members of the Management Board for the 2018 financial year. The Chairperson referred to the Remuneration Report on page 121 through page 128 of the 2018 Annual Report. For this agenda item she handed the floor to the chairperson of the Human Resources and Remuneration Committee, Moira Moses.

5.2.2 Moira Moses reported that the approach taken towards remuneration of the Managing Directors in the 2018 financial year was explained in the Remuneration Report. In respect of one of the element Long Term Share Based Incentive, the Supervisory Board had decided that - given the extraordinary circumstances the Company was in - to deviate from the policy by awarding a Long-Term Cash Based Incentive instead.

5.2.3 The Chairperson opened the floor for questions on this agenda item. As there were no questions the Chairperson moved on to the next agenda item.

5.3 Agenda item 5.3: Any substantial change in the corporate governance structure of the Company and compliance with the 2016 Dutch Corporate Governance Code (Discussion Item)

5.3.1 The Chairperson explained that this agenda item 5.3 was again a discussion item and that, pursuant to the 2016 Dutch Corporate Governance Code, this item
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should be a separate item on the agenda. She reported that there had been no substantial changes in the corporate governance structure of the Company. For the section describing compliance with the 2016 Dutch Corporate Governance Code, the Chairperson referred to pages 104 through 107 of the 2018 Annual Report.

5.3.2 The Chairperson opened the floor for questions on this agenda item. As there were no questions the Chairperson moved on to the next agenda item.

5.4 Agenda item 5.4: Explanation of policy on profits and reserves (Discussion Item)

5.4.1 The Chairperson explained that this agenda item 5.4 was the same as item 4.3 but then for the 2018 financial year. It concerned a discussion of the policy on profits and reserves. She handed the floor to Philip Dieperink.

5.4.2 Philip Dieperink reported that the Company did not realise profits in the 2018 financial year and as a consequence thereof, and in accordance with Dutch Law, the Company’s articles of association and the Company’s policy on distributions and reserves, no profit could be added to the reserves of the Company and no distribution could be made to the shareholders. The Chairperson opened the floor for questions on this agenda item. As there were no questions the Chairperson moved on to the next agenda item.

5.4.3 The Chairperson opened the floor for questions on this agenda item. As there were no questions the Chairperson moved on to the next agenda item.

5.5 Agenda item 5.5: Adoption of the 2018 Financial Statements (Voting Item)

5.5.1 The Chairperson explained that agenda item 5.5. was a voting item and concerned the proposal to the general meeting to adopt the Company’s 2018 Financial Statements.

5.5.2 Prof. Alexandra Watson stated that the explanation given at item 4.4 also applied to the 2018 financial statements and that the 2017 and 2018 financial statements were largely prepared and audited simultaneously.

5.5.3 The Chairperson opened the floor for questions.

5.5.4 Armand Kersten (VEB) expressed the view that he wished to make a forward-
looking statement. He stated that the VEB would like to know why there was no agenda item dealing with the discharge regarding directors’ duties.

5.5.5 Peter Wakkie explained that the discharge is a common agenda item but that it would be an appropriate item at this time and under the present circumstances. Firstly, because if that item had been included one would also have to include individuals that were subsequently released from their positions and against whom legal proceedings had been instituted. Secondly, he explained that by asking for discharge and not releasing the full PwC Report that it might be incongruous.

5.5.6 The Chairperson put the proposal to a vote. Shareholders having cast their votes, the Chairperson confirmed that the proposal had been adopted.

5.5.7 The voting results (in percentages) for agenda item 5.5 were as follows:

<table>
<thead>
<tr>
<th>Percentage of votes against</th>
<th>44.44% of represented shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of votes in favour</td>
<td>55.56% of represented shares</td>
</tr>
</tbody>
</table>

6. Agenda item 6: Selection of the external auditor for financial year ending 30 September 2019 (Discussion Item)

6.1 This agenda item 6 was a discussion item and concerned the selection of the external auditor for the financial year ending 30 September 2019. The Chairperson reported that during last year’s general meeting, when Deloitte was reappointed as the Company’s external auditor for the 2018 financial year, the Company emphasised that the appointment of an audit firm for the Company’s 2019 financial year would be subject to a tender process.

6.2 The Chairperson handed the floor to the chairperson of the Audit and Risk Committee, Steve Booysen.

6.3 Steve Booysen reported that the Supervisory Board was very pleased to announce that upon recommendation of the Audit and Risk Committee it had nominated Mazars as the Company’s external auditor for the 2019 financial year. The Committee interviewed representatives of several Dutch audit firms. Upon their appointment Mazars would be the external auditor of the Steinhoff Group. The Dutch Mazars audit team would work closely with their colleagues in South Africa, France and the United Kingdom. Mr
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Booysen said that the nomination of Mazars would be proposed for appointment at an EGM.

6.4 The Chairperson opened the floor for questions.

6.5 Armand Kersten (VEB) commented that the announcement of the nomination came as a surprise. He expressed concern that the general meeting would not have a choice between two audit firms as was usually the case. He asks who the other firm was that was also considered and why the particular choice was made in respect of Mazars.

6.6 The Chairperson noted the concerns expressed by Mr. Kersten. The Company wanted to inform the market as soon as possible and the Supervisory Board would now proceed to follow due process in notifying the market of the EGM.

6.7 Jasper Jansen (VEB) also expressed his surprise by this outcome. He asked if the Company really believed that Mazars was equipped to handle the audit.

6.8 The Chairperson responded that these issues would be dealt with at the EGM.

7. Agenda item 7: Composition of the Supervisory Board

7.1 Agenda item 7.1: Non-binding nominations made by the Supervisory Board for appointment of Paul Copley and David Pauker to the Supervisory Board (Discussion Item)

7.1.1 The Chairperson presented the next agenda item to the meeting. This agenda item 7.1 was a discussion item and concerned the notification to shareholders of the non-binding nominations of Paul Copley and David Pauker for appointment to the Supervisory Board. The Chairperson noted that both Paul Copley and David Pauker were present. The Chairperson stated that the explanatory notes to this agenda item were taken as read but emphasised that should the general meeting not resolve to appoint Paul Copley and David Pauker to the Supervisory Board, the cost of the debt reconstituted pursuant to the Debt Restructuring would increase substantially. She noted that a more detailed explanation of this arrangement was included in the explanatory notes to the agenda. She further emphasised that the Nomination Committee of the Supervisory Board interviewed several candidates suggested by the Group’s creditors and that the Nomination Committee and the Supervisory Board strongly supported the appointment of both Paul Copley and David Pauker.
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7.1.2 The Chairperson opened the floor for questions. There being no questions the Chairperson moved on to the next agenda item.

7.2 Agenda item 7.2: Non-binding nominations made by the Supervisory Board for re-appointment of Peter Wakkie to the Supervisory Board (Discussion Item)

7.2.1 The Chairperson confirmed that this agenda item 7.2 was also a discussion item and concerned the notification to shareholders of the non-binding nomination of Peter Wakkie for re-appointment to the Supervisory Board. She expressed that the Nomination Committee and the Supervisory Board strongly supported the re-appointment of Peter Wakkie to the Supervisory Board.

7.2.2 The Chairperson opened the floor for questions.

7.2.3 Armand Kersten (VEB) stated that they strongly supported the re-appointment of Peter Wakkie.

7.2.4 The Chairperson moved on to the next agenda item.

7.3 Agenda item 7.3: Proposal to appoint Paul Copley as a Member of the Supervisory Board (Voting Item)

7.3.1 The Chairperson confirmed that agenda item 7.3 was a voting item and it concerned the proposal to appoint Paul Copley as a member of the Supervisory Board for a term that would run with effect from the conclusion of this general meeting until the close of the Company’s annual general meeting to be held in 2022. She noted that the Nomination Committee had discussed his qualifications and established that he would fit the profile of the Supervisory Board well and that the Nomination Committee had advised the Supervisory Board to nominate him for appointment to the Supervisory Board. The Chairperson opened the floor for questions. There being no questions she proceeded to the vote.

7.3.2 The Chairperson put the proposal to a vote. Shareholders having cast their votes, the Chairperson confirmed that the proposal had been adopted.

7.3.3 The voting results (in percentages) for agenda item 7.3 were as follows:

<table>
<thead>
<tr>
<th>Percentage of votes against</th>
<th>0.18% of represented shares</th>
</tr>
</thead>
</table>
7.4  Agenda item 7.4: Proposal to appoint David Pauker as a member of the Supervisory Board (Voting Item)

7.4.1 The Chairperson confirmed that agenda item 7.4 was a voting item and it concerned the proposal to appoint David Pauker as a member of the Supervisory Board for a term that would run with effect from the conclusion of this general meeting until the close of the Company’s annual general meeting to be held in 2023. She noted that the Nomination Committee had discussed his qualifications and established that he would fit the profile of the Supervisory Board well and that the Nomination Committee had advised the Supervisory Board to nominate him for appointment to the Supervisory Board. The Chairperson opened the floor for questions. There being no questions she proceeded to the vote.

7.4.2 The Chairperson put the proposal to a vote. Shareholders having cast their votes, the Chairperson confirmed that the proposal had been adopted.

7.4.3 The voting results (in percentages) for agenda item 7.4 were as follows:

<table>
<thead>
<tr>
<th>Percentage of votes against</th>
<th>0.15% of represented shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of votes in favour</td>
<td>99.85% of represented shares</td>
</tr>
</tbody>
</table>

7.5  Agenda item 7.5: Proposal to re-appoint Peter Wakkie as a member of the Supervisory Board (Voting Item)

7.5.1 The Chairperson confirmed that agenda item 7.5 was a voting item and it concerned the re-appointment of Peter Wakkie as a member of the Supervisory Board for a term that would run with effect from the conclusion of this general meeting until the close of the Company’s annual general meeting to be held in 2021. The Chairman reported that in the preparation of his nomination, the Nomination Committee reviewed the profile of the Supervisory Board and had established that Peter Wakkie continued to fit the profile of the Supervisory Board well and that the Nomination Committee had advised that the Supervisory Board nominate him for re-appointment. The Chairperson opened the floor for questions. There being no questions she proceeded to the vote.
7.5.2 The Chairperson put the proposal to a vote. Shareholders having cast their votes, the Chairperson confirmed that the proposal had been adopted.

7.5.3 The voting results (in percentages) for agenda item 7.5 were as follows:

<table>
<thead>
<tr>
<th>Percentage of votes against</th>
<th>0.07% of represented shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of votes in favour</td>
<td>99.93% of represented shares</td>
</tr>
</tbody>
</table>

8. Agenda item 8: Remuneration of the Supervisory Board (Voting Item)

8.1 The Chairperson confirmed that agenda item 8 was a voting item and concerned the proposal to the general meeting to establish the annual remuneration of the Supervisory Directors. The Chairperson said that before handing over to the chairperson of the Human Resources and Remuneration Committee, she would like to remind the general meeting that during last year’s AGM, it was explained that the proposals for additional, one-off payments for Supervisory Directors who had been involved in additional work since the crisis broke in late 2017 and the remuneration for additional meetings that Supervisory Directors would likely have to attend in addressing the recovery and restructuring of the Company, had been removed from the agenda.

8.2 In relation to those deleted proposals, she also had informed the general meeting that these two matters would be considered further by the newly constituted Supervisory Board, and specifically its Human Resources and Remuneration Committee. She said that the chairperson of the Human Resources and Remuneration Committee would address these two matters first and then move to the proposal to establish the annual remuneration of the Supervisory Directors.

8.3 Moira Moses reported that throughout deliberations the committee believed that compensation levels should be appropriate for the roles and responsibilities and the time anticipated for the Supervisory Directors to fulfil their duties. The Human Resources and Remuneration Committee consulted remuneration expert Korn Ferry in relation to the additional one-off fee and the per meeting fee structure, which the Chairperson referred to. Concerning the additional remuneration, Korn Ferry outlined several cases of distressed companies and the approach they had taken. One approach identified had been that when a special committee had been being tasked deal with a crisis on a day-to-day basis an additional fee had been awarded to the committee members. Another approach had been to increase the supervisory directors’ fees in order to attract the
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required experience and expertise. The committee, however, recognised that this latter approach would not be remuneration for worked performed but rather for future work. The committee advised the Supervisory Board to not propose any additional fee payment despite the fact that a number of the Supervisory Directors spent an exorbitant amount of time on the company affairs during that period. She said that the relevant Supervisory Directors had agreed with and had accepted this position.

8.4 She said that the committee had advised the Supervisory Board to maintain the current fee structure of a fixed membership fee for membership of the Supervisory Board and committee membership. The Supervisory Board agreed with this approach.

8.5 To compensate the Supervisory Directors for their anticipated workload as well as their responsibilities, the Supervisory Board had proposed an increase of the fixed fee of €30,000.

8.6 She noted that, in respect of the fee for the deputy chairperson, Korn Ferry had indicated that when observing fees for deputy chairpersons in a European context, fee levels typically position around the middle of the chairperson and member fee. Korn Ferry further indicated that the ratio between the fees of the committee chairs and the committee membership fees was 2:1, which they in the case of Steinhoff advised to be roughly in line with market practice, with the exception of the membership fee for the Human Resources and Remuneration Committee.

8.7 She noted that these observations had led to the proposed increase for the Deputy Chairperson fee and a proposed decrease of the membership fee of the Human Resources and Remuneration Committee.

8.8 She furthermore noted that the Supervisory Board was of the view that the current fee proposal was in line with best practice provision 3.3.1 of the 2016 Dutch Corporate Governance Code, which provided that the remuneration of the Supervisory Board members should reflect the time spent and the responsibilities of their role.

8.9 She said that the proposed fee levels are set with reference to market practice in companies comparable in size, market sector, business complexity, circumstances and international scope and that the Supervisory Board would review the Supervisory Board fees annually, taking these factors into account. She emphasised that the Supervisory Board would undertake to submit a proposal for supervisory board fees at each following annual general meeting.
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8.10 She proposed that the proposal as contained in the meeting notice be taken as read and handed the floor back to the Chairperson.

8.11 The Chairperson opened the floor for questions. There being no questions she proceeded to the vote.

8.12 The Chairperson put the proposal to a vote. Shareholders having cast their votes, the Chairperson confirmed that the proposal had been adopted.

8.13 The voting results (in percentages) for agenda item 8 were as follows:

<table>
<thead>
<tr>
<th>Percentage of votes against</th>
<th>9.10% of represented shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of votes in favour</td>
<td>90.90% of represented shares</td>
</tr>
</tbody>
</table>

9. **Agenda item 9: Amendments of articles of association of the Company**

The Chairperson noted that upon proposal by the Management Board, with the approval of the Supervisory Board, this agenda item 9 consisted of 4 separate voting items for a share capital reduction and partial amendments to the articles of association. She stated that for agenda item 9.1 she would hand the floor to Louis du Preez.

9.1 **Agenda item 9.1: Capital Reduction (Voting Item)**

9.1.1 Louis du Preez established that agenda item 9.1 was a voting item and concerned the proposal to reduce the share capital of the Company by reducing the nominal value of the Company’s ordinary shares.

9.1.2 He stated that if the general meeting would adopt the proposal, the articles of association needed to be changed accordingly. For this a separate resolution was required. That would be dealt with under agenda item 9.2.

9.1.3 Louis du Preez confirmed that the nominal value of each ordinary share is fifty eurocents (EUR 0.50). It was proposed to reduce the nominal value of each ordinary share to one eurocent (EUR 0.01). If the general meeting would adopt this proposal, it would result in a capital reduction of two billion one hundred and eleven million seven hundred and sixty-six thousand three hundred euro and fifty-six eurocent (EUR 2,111,766,300.56). As part of the measures
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required under Section 2:108a of the Dutch Civil Code, which were discussed under agenda item 2, this capital reduction served the purpose of settling Company losses. No shares would be cancelled as a result of this proposed capital reduction.

9.1.4 In addition to settling Company losses, the Management Board considered it prudent to lower the nominal value of the ordinary shares since the current trading price of the Company’s shares on the relevant stock exchanges was below the current par value of an ordinary share. Pursuant to the Dutch Civil Code, it is in principle not allowed to issue shares in the capital of the Company below their nominal value. In practice, this means that the Company was not able to issue new shares or to grant new rights to subscribe for shares.

9.1.5 Considering the foregoing, decreasing the nominal value of ordinary shares from fifty eurocent (EUR 0.50) per ordinary share to one eurocent (EUR 0.01) per ordinary share would make it easier for the Company to issue new shares or grant new rights to subscribe for shares in the future. For avoidance of doubt, the proposed resolution did not delegate any authority to the Management Board to issue new shares or to grant new rights to subscribe for shares.

9.1.6 The Chairperson opened the floor for questions on this agenda item. As no questions were received the Chairperson handed the floor to Ewoud van Gellicum. He established that since less than 50% of the shares are represented at the meeting, this resolution requires a majority of at least two-thirds of the votes cast in accordance with Section 2:99, subsection 6, of the Dutch Civil Code and article 11 paragraph 4 of the articles of association.

9.1.7 He stated that the capital reduction was subject to the condition precedent that the amendment of the articles of association as proposed under agenda item 9.2 would take effect. Ewoud van Gellicum opened the vote on this resolution.

9.1.8 Shareholders having cast their votes, the Chairperson confirmed that the proposal had been adopted.

9.1.9 The voting results (in percentages) for agenda item 9.1 were as follows:

| Percentage of votes against | 0.52% of represented shares |

29
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Percentage of votes in favour | 99.48% of represented shares

9.2 **Agenda item 9.2: Proposal to amend the articles of association of the Company to implement the Capital Reduction (Voting Item)**

9.2.1 The chairperson explained that because the general meeting had adopted the resolution 9.1 it was now further proposed to amend the Company’s articles of association to implement and give effect to the capital reduction. She stated that this was a voting item.

9.2.2 The proposal to amend the articles of association included the proposal to authorise each Managing Director as well as each civil law notary, candidate civil law notary and notarial assistant of Linklaters LLP, Amsterdam office, to sign the deed of amendment of the articles of association and to undertake all other action that the authorised person deems necessary or useful. She clarified that the capital reduction as adopted by the general meeting under agenda item 9.1 was subject to the condition precedent that the amendment to the articles of association as proposed under this agenda item 9.2 would take effect.

9.2.3 The Chairperson confirmed that this resolution required a simple majority of over 50% of votes cast and opened the vote. Shareholders having cast their votes, the Chairperson confirmed that the proposal had been adopted.

9.2.4 The voting results (in percentages) for agenda item 9.2 were as follows:

| Percentage of votes against | 0.42% of represented shares |
| Percentage of votes in favour | 99.58% of represented shares |

9.3 **Agenda item 9.3: Amendment of articles of association of the Company to implement changes to remuneration provisions (Voting Item)**

9.3.1 The Chairperson established that this agenda item 9.3 was a voting item and concerned the proposal to partially amend the articles of association.

9.3.2 With this proposed amendment, the Company anticipated on the proposed implementation into Dutch law of the EU revised Shareholder Rights Directive. Under the Dutch implementation act it had been proposed, with
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effect from its effective date, to provide in the articles of association that the Company will have a policy on the remuneration of the Supervisory Board and that this policy will be adopted by the general meeting of the Company. In the Dutch implementation act it is proposed to have such resolution adopted with a three-fourth majority.

9.3.3 With this amendment, it was proposed to record and clarify that the remuneration policies of the Management Board and the Supervisory Board would be adopted by the general meeting with a simple majority of the votes cast. A simple majority was in line with the Company’s standing voting practice and would give the Company more flexibility to keep remuneration policies up to date and appropriate. It was also proposed to remove certain references in the articles of association to sections of the Dutch Civil Code which would no longer apply after the Dutch Act coming into force.

9.3.4 The proposal to amend the articles of association included the proposal to authorise each Managing Director as well as each civil law notary, candidate civil law notary and notarial assistant of Linklaters LLP, Amsterdam office, to sign the deed of amendment of the articles of association and to undertake all other action that the authorised person deems necessary or useful.

9.3.5 The Chairperson opened the floor for questions on this agenda item. There being no further questions the proposal was put to a vote.

9.3.6 Shareholders having cast their votes, the Chairperson confirmed that the proposal had been adopted.

9.3.7 The voting results (in percentages) for agenda item 9.3 were as follows:

| Percentage of votes against | 37.56% of represented shares |
| Percentage of votes in favour | 62.44% of represented shares |

9.4 Agenda item 9.4: Proposal to amend the articles of association of the Company to implement governance changes (Voting Item)

9.4.1 The Chairperson confirmed that item 9.4 was a voting item and consisted of 4 amendments to the Company’s articles of association, all relating to governance. She handed the floor to the chairperson of the Governance, Social and Ethics Committee, Peter Wakkie. She explained that he would address all 4 proposals and then open the floor for questions.
• **Agenda item 9.4.1: Right of Suspension**

Peter Wakkie stated that under the current articles of association, only the general meeting has the right to suspend Managing Directors. And that it was proposed that the Supervisory Board be granted the right to suspend Managing Directors.

• **Agenda item 9.4.2: Supervisory Board approval rights**

Peter Wakkie explained that the under the current articles of association, the Supervisory Board had restricted authority to subject resolutions of the Management Board to its prior approval. The proposed amendment removes these restrictions.

• **Agenda item 9.4.3: Agenda of the Annual General Meeting**

Peter Wakkie explained that in terms of section 36, paragraph 2 of the current articles of association contained a list of AGM agenda items and that the list served as guidance for shareholders as to what they could normally expect on an AGM agenda. For costs and efficiency purposes, however, it was proposed to remove the list with suggested agenda items from the articles of association.

• **Agenda item 9.4.4: Simplified legal merger and demerger procedures**

Peter Wakkie explained that this amendment was to enable the Group to easily restructure group companies.

9.4.2 The Chairperson opened the floor for questions regarding the four proposals. There being no questions the proposed resolutions were put to a vote.

9.4.3 Shareholders having cast their votes, the Chairperson confirmed that the proposals had been adopted.

9.4.4 The voting results (in percentages) for agenda item 9.4.1, 9.4.2, 9.4.3 and 9.4.4 were as follows:

| Percentage of votes against | 0.82% of represented shares |
10. Agenda item 10: Any other business

10.1 The Chairperson asked whether there were any other questions.

10.2 Jasper Jansen (VEB) asked for more information regarding the status of Mazars. He asked whether Mazars has been granted access to the PwC Report. The Chairperson responded that the Company was aware that a 42 days’ notice period must be taken into account when calling a general meeting for their appointment and that in the meantime Mazars had entered into a consultancy agreement with the Company to keep the processes moving.

10.3 There being no further questions the Chairperson moved on to the next agenda item.

11. Agenda item 11: Closing

The Chairperson declared the meeting closed at 16:30 CET. She thanked the Managing Directors, the Supervisory Directors and all shareholders present for attending the meeting and the staff of Computershare Netherlands for their assistance with the meeting. She also thanked representatives of Simmons & Simmons, Amsterdam and Deloitte Accountants B.V. for attending the meeting and the Company Secretary for the arrangements made in regard to the meeting.

Ms. H.J. Sonn, Chairperson of the Supervisory Board

Mr. N.E. van Gellicum, Company Secretary