

Annexure F – Part VI

Titan Claimants Settled Claim Calculation

<u>Component</u>	<u>Thibault</u>	<u>Wiesfam</u>	<u>Total</u>	<u>Calculation</u>
Original Shares	609,145,624	29,718,557	638,864,181	[A]
Transaction Price per Steinhoff Share	R 57.0	R 22.7		[B]
Transaction Amount (MM)	R 34,721.3	R 675.8	R 35,397.1	[C] = [A] x [B]
Dividends Received (MM) ^[1]	R 1,377.6	R 207.0	R 1,584.5	[D]
Shares Sold ^[2]	0	0	0	[E]
Share Sales Amount (MM) ^[2]	R 0.0	R 0.0	R 0.0	[F]
Residual Shares ^[3]	621,223,154	29,718,557	650,941,711	[G] = [A] - [E]
Floor Price per Share ^[4]	R 2.43	R 2.43	R 2.43	[H]
Floor Amount (MM)	R 1,509.6	R 72.2	R 1,581.8	[I] = [G] x [H]
Nominal Amount				
Estimated Claim - 5 December 2017 (MM)	R 31,834.1	R 396.6	R 32,230.8	[J] = [C] - [D] - [F] - [I]
Estimated Claim - 31 March 2021 (MM) ^[5]	R 41,728.5	R 519.9	R 42,248.4	[K] = [J] x Interest Factor
Settlement Recovery (31 March 2021) ^[5]			18.7%	[L]
Settlement Amount (MM)			R 7,903.8	[M] = [K] x [L]

Notes:

[1] Thibault is understood to have received approximately R1,378 million in cash dividends and 12.1 million in shares. The value for Wiesfam is calculated on the basis of shareholdings of Original Shares as of each relevant dividend date. The pleadings and third party data indicates that the Claimants have not sold any shares prior to 5 December 2017 and that each share therefore received all dividend payments from the time of the transaction, a total of approximately R696.4 cents per share. Calculations assume all dividends were received in cash unless otherwise noted.

[2] Any sales after 5 December 2017 are not considered in these calculations.

[3] The residual shares correspond to all shares held as of 5 December 2017. The residual value calculation for Thibault includes shares received as dividends.

[4] The floor price of ZAR 2.43 corresponds to the SIHNV VWAP for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date.

[5] For comparability to the liquidation comparator values, the estimated claims, and corresponding recovery rates, are shown as of 31 March 2021. The 5 December 2017 claim values are grown by a factor of approximately 1.31 which corresponds to the applicable South African statutory interest for the period 5 December 2017 to 31 March 2021.