

ADDENDUM TO AND AMENDMENT OF THE PROPOSAL
in terms of section 155(2) of the Companies Act No. 71 of 2008 in respect of

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED

as supported by

STEINHOFF INTERNATIONAL HOLDINGS N.V.

and

STEINHOFF INVESTMENT HOLDINGS LIMITED

and

STEINHOFF AFRICA HOLDINGS PROPRIETARY LIMITED

and

AINSLEY HOLDINGS PROPRIETARY LIMITED

15 February 2021

WHEREAS:

- A. In clauses 32-34 of the Proposal, Scheme Creditors are advised that:
- (i) SIHPL and SIHNV were in discussions with the Deloitte Firms concerning *inter alia*
 - i) potential releases by the Deloitte Firms from potential recourse claims that the Deloitte Firms may have against SIHPL, SIHNV and other Steinhoff Group companies in terms of signed engagement letters between Deloitte Firms, SIHPL, SIHNV and other Steinhoff Group companies or otherwise in terms of the legal principles relating to apportionment of damages and ii) cash contributions to be made by the Deloitte Firms for the benefit of certain Scheme Creditors, which may
 - a) increase the amount that those Scheme Creditors will be entitled to be paid in addition to the settlement consideration they stand to receive under the Proposal and
 - b) contribute to the costs of the SRF;
 - (ii) in consideration for providing such releases to SIHPL, SIHNV and other Steinhoff Group companies and making such cash contributions for the benefit of certain Scheme Creditors, the Deloitte Firms will require waivers and releases in favour of Deloitte and its associated persons from SIHPL, SIHNV and other Steinhoff Group companies and the Scheme Creditors, similar to the releases to the Steinhoff Group companies set out in clause 27 of the Proposal;
 - (iii) if and when agreement is reached between SIHPL and SIHNV (on the one hand) and the Deloitte Firms (on the other hand), the Proposal will be supplemented with an addendum, setting out the relevant terms agreed, the benefits thereof to SIHPL, SIHNV and the Scheme Creditors, and the mechanisms to be employed for this purpose; and
 - (iv) it is contemplated that such addendum will form part of the Proposal with effect from the date of it being made available to Scheme Creditors, in the manner contemplated in the Court Order granted under case number 16337/2020.
- B. SIHPL, SIHNV and the Deloitte Firms have entered into a Steinhoff Settlement Support Agreement (the “**SDSSA**”) to achieve a global and final resolution and closure of all present and potential future Litigation including potential counter claims and recourse claims between them and to assist in progressing an all embracing and inclusive settlement to the greatest extent possible.
- C. In addition, clause 47 of the Proposal provides that SIHPL may amend, modify or vary any provision of the Proposal without the support of Scheme Creditors if the amendment will not prejudice Scheme Creditors and if SIHPL acts reasonably. Pursuant to clause 47 of the Proposal, SIHPL wishes to amend certain of the provisions of the Proposal.
- D. This document constitutes –
- a. the addendum as contemplated in clause 34 of the Proposal, and supplements the Proposal by setting out the agreed terms relevant to the Proposal, the related potential benefits thereof to SIHPL, SIHNV and the Scheme Creditors, and the mechanisms to be employed for this purpose; and
 - b. an amendment to the Proposal as contemplated in clause 47 thereof,
- (the “**Addendum**”).

- E. The Addendum forms part of and serves to amend the Proposal in the manner set out below with effect from the date of it being made available to Scheme Creditors, in the manner contemplated in the Court Order dated 25 January 2021 granted under case number 16337/2020 in the Western Cape High Court.

SIHPL, SIHNV and the Deloitte Firms

- F. In clause 1.12 of the Proposal, reference is made to work performed by the Deloitte Firms. Pursuant to engagement letters concluded in respect of the financial years of SIHPL up to and including 2017, Deloitte & Touche South Africa was engaged by SIHPL and other Steinhoff Group Companies to, amongst other things, (a) audit the SIHPL Financial Statements, (b) prepare the RA Report and provide the Comfort Letter for the purposes of the 2015 Prospectus and (c) provide the Limited Assurance Reports for the purposes of the issue of certain Other Steinhoff Securities (the "**Deloitte & Touche South Africa Engagement Letters**").
- G. Deloitte & Touche South Africa issued the SIHPL Audit Opinions and consented to, amongst other things:
- (a) the SIHPL Audits and SIHPL Audit Opinions for the financial years 2013, 2014 and 2015 being referred to or contained in the 2015 Prospectus;
 - (b) the RA Report being referred to in the Circular and contained in the 2015 Prospectus; and
 - (c) its name being used and referred to in the 2015 Prospectus.
- H. Deloitte & Touche South Africa did not withdraw its consent to the inclusion of, or the references to, its name and reports in the form and context in which they appear in the 2015 Prospectus prior to the publication thereof.
- I. The Deloitte & Touche South Africa Engagement Letters impose obligations on: (i) Deloitte & Touche South Africa to perform the SIHPL Audits, provide the RA Report, conduct the assurance and issue the Comfort Letter in respect of the 2015 Prospectus; and (ii) SIHPL and other Steinhoff Group Companies and their directors and officers and managers to provide Deloitte & Touche South Africa with accurate and relevant information on a timely basis. Certain of the Deloitte & Touche South Africa Engagement Letters stipulate limitations of liability on the part of Deloitte & Touche South Africa and provide for a right of Deloitte & Touche South Africa to be indemnified by SIHPL and other Steinhoff Group Companies and their directors and officers and managers: (a) against claims by third parties relating to reports of Deloitte & Touche South Africa received by third parties, including claims by third parties relying on such reports; and (b) for all losses, liabilities, damages, costs or expenses incurred by Deloitte & Touche South Africa as a result of SIHPL and other Steinhoff Group Companies and their directors and officers and managers failing to comply with their obligations under the Deloitte & Touche South Africa Engagement Letters, including their obligations to provide accurate and relevant information on a timely basis.
- J. In connection with the Deloitte & Touche South Africa Engagement Letters, SIHPL and other Steinhoff Group Companies, and their directors, officers and managers, issued certain letters of representation to Deloitte & Touche South Africa to the effect that, amongst other things, SIHPL and the other relevant members of the Steinhoff Group and their directors, officers and managers acknowledge their responsibility for the preparation and fair presentation of the financial statements in accordance with applicable reporting standards and confirm that: (i) they complied with applicable rules and regulations as well as their

obligations under the Deloitte & Touche South Africa Engagement Letters regarding the preparation and fair presentation of the SIHPL Financial Statements; (ii) they provided Deloitte & Touche South Africa with all necessary or requested information in relation to the engagements; (iii) the relevant financial statements were free of material misstatements and omissions; (iv) SIHPL and other Steinhoff Group Companies and their directors and officers and managers had provided Deloitte & Touche South Africa with all information regarding alleged or suspected fraud involving management or employees or, alternatively, that they were not aware of any such fraud; and (v) there were no irregularities regarding management or employees involved in the Steinhoff Group Companies' accounting and control systems that could have a material effect on its financial information (the "**SIHPL Letters of Representation**").

- K. Pursuant to an engagement letter dated 4 August 2016 (the "**Deloitte NL Engagement Letter**"), Deloitte NL was engaged by SIHNV in respect of the 2016 Audit.
- L. In connection with the 2016 Audit, SIHNV issued a letter of representation signed by Mr Jooste and Mr La Grange and addressed to Deloitte NL to the effect that, on behalf of the management board, SIHNV acknowledges its responsibility for the preparation and fair presentation of the 2016 Financial Statements in accordance with applicable reporting standards and law and that they have fulfilled their responsibilities as set out in the terms of the Deloitte NL Engagement Letter for the preparation of the financial statements including their fair presentation.
- M. On 6 December 2016, Deloitte NL issued the 2016 Audit Opinion.

Resolution efforts

- N. In the SDSSA, SIHPL, SIHNV and the Deloitte Firms recognise that:
 - a. the Events and the Allegations have caused and resulted in an immensely complex legal and financial situation with many parties involved over multiple jurisdictions who have initiated or may initiate a claim of any nature, whether present or future, whether actual or contingent, whether in existence now or coming into existence at some time in the future (including those which arise upon a change in the relevant law), whether known or unknown, whether contemplated or not, including without limitation to a claim related to or in connection with, whether directly or indirectly, the Events and the Allegations against SIHPL, SIHNV and the Deloitte Firms and/or any Scheme Creditor and that an all-embracing and inclusive settlement is unlikely to be achieved in relation to these claims by means of litigation within the foreseeable future.
 - b. SIHPL, SIHNV and the Deloitte Firms further recognise in the SDSSA that (a) an all-embracing and inclusive settlement of any and all Claims in relation to the Events and Allegations of any of them, as well as certain other parties, and the Scheme Creditors, which are available to or made or threatened by a Scheme Creditor in response to any Claims of another Scheme Creditor, and (b) the waiver and release of any and all Claims related to or in connection with the Events and the Allegations, is the only way in which an all embracing and inclusive settlement could be achieved with reasonable compensation being provided to certain Scheme Creditors within a reasonable timeframe, whilst preserving the status of the Steinhoff Group as a going concern and any potential increase in value of the SIHNV Shares for the holders of SIHNV Shares from time to time.

- O. SIHPL, SIHNV and the Deloitte Firms acknowledge that SIHNV and SIHPL in offering the Steinhoff Group Settlement Offer and the Deloitte Firms in offering the Steinhoff Settlement Support, have each made considerable efforts, both financially and in expenditure of time and costs, to seek an all-embracing and inclusive settlement that would offer:
- a. SIHNV, SIHPL and all relevant Steinhoff Group Companies, as well as all the Market Purchase Claimants, some of the Contractual Claimants and some of the SIHNV Contractual Claimants, reasonable and fair compensation for their Claims; and
 - b. SIHPL, SIHNV and the Deloitte Firms waivers of, and releases from, the Claims in relation to the Events and/or Allegations,

in each case taking into account the best interests of SIHNV, SIHPL, the Steinhoff Group and the Scheme Creditors, as well as the legal requirements and complexity in each relevant jurisdiction, together with the aim to ensure the going concern of SIHNV, SIHPL and the Steinhoff Group (the "**Resolution Efforts**").

- P. In the SDSSA, SIHPL, SIHNV and the Deloitte Firms acknowledge that, without the Resolution Efforts, it would not be possible to achieve an all-embracing and inclusive settlement and that, absent these Resolution Efforts, each of them would continue to face very substantial Claims and related costs, risks and uncertainty.

Support of the Deloitte Firms to the Steinhoff Group Settlement

- Q. The Resolution Efforts have resulted in SIHPL, SIHNV and the Deloitte Firms having entered into the SDSSA.
- R. Pursuant to the terms of the SDSSA, and subject to the fulfilment of certain conditions, the Deloitte Firms have agreed to provide support to the Steinhoff Group Settlement by, among other things:
- a. offering an aggregate amount of up to EUR 55.34 million for distribution by SRF to the Market Purchase Claimants in accordance with the SRF and Claims Administration Conditions (the Deloitte Market Purchase Claimants Offer) and an aggregate amount of EUR 15 million for distribution by SRF to some Contractual Claimants and some SIHNV Contractual Claimants (the Deloitte Steinhoff Additional Support Offer), pursuant to the terms of the SDSSA;
 - b. releasing any claims, including potential recourse claims, each of them might have against the other of them, as well as against SIHPL and SIHNV and other Steinhoff Group Companies on the terms set out in the SDSSA; and
 - c. making a contribution to SRF in connection with the SRF Costs,

together the "**Steinhoff Settlement Support**".

- S. The Deloitte Firms are only willing to offer the Steinhoff Settlement Support provided they obtain releases, insofar as possible, in respect of Claims relating (directly or indirectly) to the Events and/or Allegations from SIHPL, SIHNV, certain other Steinhoff Group Companies and the Scheme Creditors.
- T. SIHPL and SIHNV have considered the Steinhoff Settlement Support and the alternative options available to SIHPL, SIHNV, the other Steinhoff Group Companies and the Scheme Creditors including, amongst others, instituting or pursuing Claims against the Audit Firms in relation to the Events and Allegations and have concluded that:

- a. the Steinhoff Settlement Support constitutes a sufficient contribution to the Steinhoff Group Settlement and is in the best interests of SIHPL, SIHNV, the other Steinhoff Group Companies and the Scheme Creditors; and
- b. the release of the Audit Firms and the other Deloitte Beneficiaries from the Claims referred to in recital S in exchange for the Steinhoff Settlement Support is beneficial to SIHPL, SIHNV and other Steinhoff Group Companies and the Scheme Creditors, who stand to benefit thereunder.

Conservatorium settlement

- U. Disputed amounts claimed by Conservatorium arising out of its ownership of certain margin loans which financed Upington's acquisition of shares in SIHNV represent material Non-Qualifying Claims under the Proposal. As announced on 14 February 2021, SIHPL (together with SIHNV and SAHPL) has entered into a conditional agreement with Conservatorium, other margin lenders, Titan and their respective related parties to settle such claims pursuant to which SAHPL will, on behalf of SIHPL and subject to and following the Settlement Effective Date, pay Conservatorium and other margin lenders settlement consideration of EUR61m in full and final settlement of any and all Non-Qualifying Claims of such parties against SIHPL. Such payment will have no effect on the timing or amounts of settlement consideration respectively payable pursuant to the Proposal to Contractual Claimants and SIHPL Market Purchase Claimants.

Conclusion

- V. The SDSSA requires SIHPL to make the following amendments to the Proposal. Certain additional amendments to the other terms of the Proposal, including amendments to inform Scheme Creditors of the Conservatorium settlement, are, for the sake of convenience, also included herein.

1 Amendments to the Proposal

1.1 Amendments to the cover of the Proposal

The existing date of 19 January 2021 on the cover of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

~~19 January~~**15 February** 2021

1.2 Amendments to clause 1.9 of the Proposal

The existing clause 1.9 of the Proposal is amended as follows (added wording bold and underlined):

1.9 *Central to the allegations made in the Litigation are certain events that are or may be alleged to have occurred in relation to **alleged** mismanagement, accounting irregularities, market manipulation, misstatements, misrepresentation of and otherwise misleading annual accounts and other financial reporting, including in prospectuses published (**such as the 2015 Prospectus**) by and/or other public statements made by Steinhoff Group Companies, as well as in relation to **allegations of** improper fulfilment of duties by any Audit Firms, managing or supervisory directors, officers and/or employees of Steinhoff Group Companies and other matters, whether such allegations are known or unknown at the date of this Proposal (collectively, the "**Events**").*

1.3 Amendments to clauses 1.12.1.2, 1.12.1.3 and 1.12.1.8 of the Proposal

The existing clauses 1.12.1.2, 1.12.1.3 and 1.12.1.8 of the Proposal are amended as follows (added wording bold and underlined, removed wording bold and struck through):

1.12.1.2 **the audits by Deloitte & Touche South Africa for SIHPL and other Steinhoff Group companies of** the consolidated group financial statements of SIHPL and the statutory financial statements of certain other Steinhoff Group Companies in respect of the financial years up to and including 2017 ~~(as audited by Deloitte & Touche South Africa for SIHPL and other Steinhoff Group companies)~~ (the "SIHPL Audits" and the "SIHPL Financial Statements", respectively);

1.12.1.3 **the audit by Deloitte NL of** the consolidated group financial statements of SIHNV for the financial year 2015/16 ~~(as audited by Deloitte NL)~~ (the "2016 Audit" and the "2016 Financial Statements", respectively);

1.12.1.8 ~~the incorporation by reference or inclusion, with the auditor's approval of, amongst other things, the SIHPL Audits and the SIHPL Audit Opinions for the financial years 2013 and to 2015, the RA Report, and other auditor work product into the 2015 Prospectus and the authorised use of the name of Deloitte & Touche South Africa in the 2015 Prospectus; and~~

1.4 Deletion of clause 1.12.2.2 of the Proposal

The existing clause 1.12.2.2 of the Proposal is hereby deleted and subsequent sub-clauses are re-numbered accordingly.

1.5 New clause 1.14 of the Proposal

(i) Following the existing clause 1.13 of the Proposal, a new clause 1.14 is added, which reads as follows:

1.14 *The terms of certain of the Deloitte & Touche South Africa engagement letters with SIHPL and other Steinhoff Group Companies stipulate certain limitations of liability on the part of Deloitte & Touche South Africa and provide for a right of Deloitte & Touche South Africa to be indemnified by SIHPL and other Steinhoff Group Companies and their directors and officers and managers (a) against claims by third parties relating to reports of Deloitte & Touche South Africa received by third parties, including claims by third parties relying on such reports; and (b) for all losses, liabilities, damages, costs or expenses incurred by Deloitte & Touche South Africa as a result of SIHPL and other Steinhoff Group Companies and their directors and officers and managers failing to comply with their obligations under the engagement letters, including their obligations to provide accurate information and to disclose all relevant information to Deloitte & Touche South Africa. The Deloitte NL Engagement Letter with SIHNV contains similar terms and conditions.*

(ii) The existing clause 1.14 of the Proposal and subsequent clauses are re-numbered accordingly.

1.6 Amendments to clause 1.16.2 of the Proposal

The existing clause 1.16.2 of the Proposal is renumbered 1.17.2 and amended as follows (added wording bold and underlined):

1.17.2 to seek to resolve the Litigation **and associated potential recourse claims** faced by the Steinhoff Group; and

1.7 Amendments to clause 1.17 of the Proposal

The existing clause 1.17 of the Proposal is renumbered 1.18 and amended as follows (added wording bold and underlined):

1.18 *These three objectives are inter-related and inter-dependent. For example, the continuation of the Litigation and the uncertainty it represents continues to cast a shadow over the trading businesses within the Steinhoff Group and is a matter which counterparties to those businesses take into account. Similarly, uncertainty arising from unresolved contingent liabilities, **including potential recourse claims by Audit Firms and the other Deloitte Beneficiaries**, can negatively affect the valuations of the Steinhoff Group's assets at a time when the Steinhoff Group needs to repay significant amounts of debt over a relatively short timeframe, and the most realistic way to achieve that is by realising businesses and assets at the maximum achievable value.*

1.8 Amendments to clause 1.22 of the Proposal

The existing clause 1.22 of the Proposal is renumbered 1.23 and amended as follows (added wording bold and underlined):

1.23 *This Proposal records the terms of the Steinhoff Group Settlement with regards to SIHPL **and the Scheme Creditors**. It is essential to note, however, that this Proposal is inter-conditional with, and dependent on the success of, a proposal by SIHNV for the settlement and compromise of its litigation and financial liabilities in accordance with the terms of the SIHNV Composition Plan. **Furthermore, in terms of the SDSSA, the Deloitte Firms, SIHPL, SIHNV and other Steinhoff Group companies grant each other and the other Audit Firms releases and waivers from claims and liabilities relating to the Events and Allegations, including potential recourse claims, under the terms set out in the SDSSA. Those releases and waivers will only become effective if and when this Proposal and the SIHNV Composition Plan are approved and sanctioned.** In short, the Steinhoff Group Settlement is comprised of this Proposal and the SIHNV Composition Plan together and has to be read in conjunction and, as such, each **of this Proposal and the SIHNV Composition Plan** must be approved and sanctioned before either comes into effect, **and the releases and the waivers in the SDSSA will also only come into effect in that event. For the avoidance of doubt, the provisions of this Proposal do not in any way impair or diminish any of the rights of the Audit Firms or other Deloitte Beneficiaries under the SDSSA or any other agreements between the Deloitte Firms and any Released Parties and/or any Scheme Creditor/s.***

1.9 New clause 1.35 to 1.42 of the Proposal

(i) Following the existing clause 1.33 of the Proposal (renumbered to 1.34), new clauses 1.35 to 1.42 are added, which read as follows:

Conservatorium settlement

- 1.35 *SIHPL is a defendant in respect of a number of Non-Qualifying Claims which are claims asserted as at the Proposal Date and which are not subject to this Proposal.*
- 1.36 *Such Non-Qualifying Claims include any and all claims made by Conservatorium in respect or arising out of, or acquired pursuant to, margin loans extended to, and/or security granted in support of such loans by, Upington in 2016 and 2017 (the “**Conservatorium Claims**”). In this respect:*
- 1.36.1 *SIHPL, together with SIHNV and SAHPL, has as of 14 February 2021 entered into a conditional settlement agreement with Conservatorium and certain of its related parties (the “**Margin Lender Settlement Agreement**”) which agrees a basis on which the Conservatorium Claims will be settled subject to certain conditions including the occurrence of the Settlement Effective Date. Other parties to the Settlement Agreement include (i) Titan and certain of its related parties and (ii) certain Financial Creditors who hold minority interests in the margin loans which are the subject of the Conservatorium Claims (together with Conservatorium, the “**Margin Lender Claimants**”);*
- 1.36.2 *specifically, pursuant to the Settlement Agreement, Non-Qualifying Claims against SIHPL arising out of, or said to form part of security granted in respect of, the relevant margin loans, including the Conservatorium Claims and any other claims of the Margin Lender Claimants, will be settled subject to and upon the occurrence of the Settlement Effective Date in exchange for settlement consideration of €61 million, to be paid 50% in cash and 50% in PPH Shares at a deemed settlement price of R15.00 per share (subject to SIHPL’s right to effect the settlement of the settlement consideration in a greater proportion, or the full amount, in cash) (the “**MLC Settlement Consideration**”). The MLC Settlement Consideration is to be paid within 30 days of the Settlement Effective Date; and*
- 1.36.3 *the MLC Settlement Consideration will be effected by a series of transactions undertaken among SIHPL, SIH, SAHPL and Ainsley, the net effect of which will be to reduce the balance of the SIH Receivable following the Settlement Effective Date in a ZAR amount equivalent to the MLC Settlement Consideration and, accordingly, reduce the value of SIHPL’s assets by that amount.*
- 1.37 *The payment of the MLC Settlement Consideration and related transactions will have no effect on the settlement consideration respectively payable pursuant to the Proposal to Contractual Claimants and SIHPL Market Purchase Claimants.*
- 1.38 *The projected balance sheet for SIHPL annexed to the Proposal marked Annexure E shows the effect of the Settlement Agreement following the Settlement Effective Date, and its implications for continuing creditors of SIHPL including the Financial Creditors. In this respect:*
- 1.38.1 *although the effect of the payment of the MLC Settlement Consideration, subject to the Settlement Effective Date and other conditions referenced below, will be to reduce the SIH Receivable by*

the ZAR equivalent of the Settlement Consideration, it will also ensure that SIHPL will no longer be subject to the Conservatorium Claims or any other claims that may be brought by Margin Lender Claimants;

- 1.38.2 *the Conservatorium Claims include:*
- 1.38.2.1 *a Non-Qualifying Claim that it and other Margin Lender Claimants are the true owners of at least 64% of Thibault's claim for damages against SIHPL (under case number 7287/2018 in the High Court of South Africa, Western Cape Division) in an amount of R34,721,300,550.00; and*
- 1.38.2.2 *further Non-Qualifying Claims for very substantial damages, to the effect that SIHPL is jointly liable with SIHNV for certain losses suffered by Upington and (separately) directly by the margin lenders;¹*
- 1.38.3 *absent the Settlement Agreement, such Non-Qualifying Claims would, following the Settlement Effective Date, continue to be maintainable against SIHPL, and SIHPL would be required to continue to defend them.*
- 1.39 *The Settlement Agreement is subject to the requisite approvals of the Financial Creditors under the relevant Steinhoff Finance Documents. It is also subject to the approval of the Financial Surveillance Department of the South African Reserve Bank. SIHNV and SIHPL shall use all reasonable endeavours to procure such approvals as soon as reasonably practicable. If such approvals are not obtained by the Settlement Effective Date, the Settlement Agreement will automatically terminate. For the avoidance of doubt, the termination of the Settlement Agreement will not otherwise affect this Proposal or its implementation.*

- (ii) Add a new footnote as follows at the end of clause 1.38.2.2 numbered 1 and re-number the following footnotes:

¹ Including a claim against SIHPL and SIHNV for any costs or damages associated with the margin loan originally provided by the margin lenders to Upington to finance Upington's acquisition of 314,000,000 SIHNV Shares in 2016 seeking damages asserted to amount to approximately EUR 993,700,000.

1.10 Amendments to clause 2.6 of the Proposal

Clause 2.6 of the Proposal is amended as follows (added wording bold and underlined):

- 2.6 *Given the final and binding nature of a compromise approved and sanctioned by the Court, the creditors affected by the compromise will (subject to the satisfaction of any other suspensive conditions) no longer be able to pursue their claims against **the company SIHPL, the Audit Firms and the other Deloitte Beneficiaries**, and will not, for example, be later able to seek to recover from **SIHPL the company, the Audit Firms or the other Deloitte Beneficiaries** the difference between the amount that they receive as a consequence of the compromise approved and sanctioned by the Court, and the value of the claim or claims they assert against **the company SIHPL, the Audit Firms or the other Deloitte Beneficiaries**.*

1.11 Clause 4.7 of the Proposal

1.11.1 Amendments to clause 4.7 of the Proposal

Clause 4.7 of the Proposal is amended as follows:

- (i) In clause 4.7.4 of the Proposal: the word “and” at the end of the sentence is removed;
- (ii) Following the existing clause 4.7.4 of the Proposal a new clause 4.7.5 is added, which reads as follows:

4.7.5 fulfil a condition precedent to which certain provisions in the SDSSA are subject, so as to obtain and implement a binding settlement with the Deloitte Firms; and

- (iii) The existing clause 4.7.5 of the Proposal is re-numbered to clause 4.7.6.

1.11.2 Following the amendments set out in par. 1.11.1 above, the amended clause 4.7 of the Proposal reads as follows (added wording bold and underlined):

4.7 *SIHPL is making this Proposal in order to:*

4.7.1 obtain and implement a binding compromise with its Financial Creditors governing the terms on which they will retain and be able to pursue their claims against it in the future;

4.7.2 obtain and implement a binding settlement of Litigation claims of Contractual Claimants in consideration of its procuring payments of settlement consideration in the form of cash and/or PPH Shares;

4.7.3 obtain and implement a binding settlement of Litigation claims of SIHPL Market Purchase Claimants in consideration of SIHNV procuring payments on its behalf of settlement consideration in the form of cash and/or PPH Shares;

4.7.4 permit certain transactions in connection with such arrangements;

*4.7.5 **fulfil a condition precedent to which certain terms of the SDSSA are subject, so as to obtain and implement a binding settlement with the Deloitte Firms; and***

4.7.6 *further stabilise the Steinhoff Group so as to maximise what is available to be distributed in terms of this Proposal, by marshalling cash, preserving the going concern value of the Steinhoff Group’s businesses and avoiding further litigation costs,*

all for the purpose of enabling SIHPL to avoid insolvent liquidation, to continue as a going concern and to provide a fair distribution of value to claimants. More broadly, the Steinhoff Group Settlement of which this Proposal forms part seeks to ensure the continuity of the Steinhoff Group’s operations in order to safeguard the jobs of the thousands of employees of the Steinhoff Group’s underlying businesses and, by preserving the value of those underlying businesses, to protect the broader universe of Steinhoff Group stakeholders.

1.12 Amendment to clause 4.28 of the Proposal

The existing clause 4.28 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

- 4.28 ***The Company SIHPL estimates that approximately 348 million PPH shares (or 9.5% of the total PPH issued share capital) will be transferred to Contractual Claimants.***

1.13 Amendments to clause 4.31.2 of the Proposal

Clause 4.31.2 of the Proposal is amended as follows (added wording bold and underlined):

- 4.31.2 *this settlement consideration will be paid 50% in cash and 50% in PPH Shares at a deemed settlement price of R15.00 per share, subject to the right of SIHNV, at its option, to settle the settlement consideration in a greater proportion, or the full amount, in cash. **SIHNV in its sole discretion shall also have the option to settle the settlement consideration in a greater proportion of cash for the benefit of Market Purchase Claimants who are ineligible to receive PPH shares.** No restriction on future sales applies in respect of PPH Shares transferred to Market Purchase Claimants, including SIHPL Market Purchase Claimants. SIHPL estimates that approximately 162 million PPH shares (or 4.4% of the total PPH issued share capital) will be transferred to Market Purchase Claimants pursuant to the Steinhoff Group Settlement, of which it estimates that approximately 68 million PPH shares (or 1.9% of the total PPH issued share capital) will be transferred to SIHPL Market Purchase Claimants;*

1.14 Amendments to clause 9.2.2 of the Proposal

Clause 9.2.2 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

- 9.2.2 *it is a condition to the effectiveness of the relevant amendments, waivers and releases that, **amongst other things, the Steinhoff Group Settlement becomes effective prior to the long stop date set out in the Consent Request, being 30 September 2021, unless such date is extended in accordance with the terms of the Consent Request.***

~~9.2.2.1 **the Steinhoff Group Settlement becomes effective prior to the long stop date set out in the Consent Request, being 30 September 2021, unless such date is extended in accordance with the terms of the Consent Request; and**~~

~~9.2.2.2 **binding approvals are obtained from a class of SIHNV's financial creditors to certain amendments in respect of their claims, which in turn requires that the English scheme of arrangement referenced in the Suspensive Conditions set out in clause 40.1.1 of this Proposal will become effective to that end.**~~

1.15 Amendments to clause 20.3 of the Proposal

Clause 20.3 of the Proposal is amended as follows (added wording bold and underlined):

- 20.3 ***SIHNV shall make the Gross Settlement Fund available 50% in cash and 50% in PPH Shares and at a deemed settlement value of R15.00 per PPH Share at the***

Settlement Effective Date, subject to SIHNV's option, in consultation with SIHPL, to elect in its sole and absolute discretion to make the Gross Settlement Fund available in a greater proportion, or entirely, in cash. **SIHNV in its sole discretion shall also have the option to settle the settlement consideration in a greater proportion of cash for the benefit of Market Purchase Claimants who are ineligible to receive PPH shares.**

1.16 Amendments to clause 20.6.2 of the Proposal

The existing clause 20.6.2 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

20.6.2 that Ainsley makes available ~~the any~~ Gross Share Settlement Fund for the benefit of holders of MPC Relevant Claims, including SIHPL Market Purchase Claimants, and SIHNV Contractual Claims by way of the establishment of a security arrangement under South African law ~~in respect of approximately 162 million PPH Shares~~ under the terms of an agreement ~~between with~~ Ainsley and SBG Securities Proprietary Limited, so as to enable the SRF to effectively deal with **the relevant portion of** the PPH shares in question in accordance with the provisions of this Proposal.

1.17 Amendments to clause 20.7 of the Proposal

The existing clause 20.7 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

20.7 SIHNV shall procure that the ~~transfer deposit~~ of, ~~or and~~ establishment of the security arrangement in respect of (as applicable) the Gross Cash Settlement Fund and the Gross Share Settlement Fund referred to in clauses 20.6.1 and 20.6.2 to the SRF occurs ~~within 10 ultimately 2 Business Days of~~ **before** the Settlement Effective Date.

1.18 Amendments to clauses 20.10.1 and 20.10.2 of the Proposal

The existing clauses 20.10.1 and 20.10.2 of the Proposal are amended as follows (added wording bold and underlined, removed wording bold and struck through):

20.10.1 procure the payment of cash from a ZAR escrow account controlled by it to a EUR ~~third-party bank~~ account **controlled, maintained or** held by it in order for the SRF to pay cash settlement consideration to the SIHPL Market Purchase Claimants, the SIHNV Market Purchase Claimants and the SIHNV Contractual Claimants that are entitled to cash payments in EUR; and

20.10.2 procure the payment of cash from a EUR ~~third-party bank~~ account **controlled, maintained or** held by it to a ZAR escrow account controlled by it in order for the SRF to pay cash settlement consideration to the SIHPL Market Purchase Claimants, the SIHNV Market Purchase Claimants and the SIHNV Contractual Claimants that are entitled to cash payments in ZAR.

1.19 Amendments to clause 20.11 of the Proposal

The existing clause 20.11 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

20.11 The SRF will not make distributions that are deemed to be de minimis (negligible) pursuant to **Part V** ~~Part IV~~ of the Steinhoff Allocation Plan. Any amounts or shares

that are not distributed on that ground shall be dealt with in accordance with **Part V** **Part IV** of the Steinhoff Allocation Plan.

1.20 Amendments to clause 21.5 of the Proposal

The existing clause 21.5 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

21.5 Pursuant to the SIHNV Composition Plan and clause ~~3.1.15-3.1.17~~ of the SRF and Claims Administration Conditions, SIHNV ~~will pay or procure payment of (part of)~~ **has undertaken to procure that SAHPL (or another Steinhoff Group Company) will pay** the SRF Costs Payment to the SRF as compensation to cover the SRF Costs (both as defined in the SIHNV Composition Plan).

1.21 Amendments to clause 21.6 of the Proposal

Clause 21.6 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

21.6 To the extent that, after the final distribution **(and/or repayments pursuant to clause 22.8)** of the SoP Settlement Fund by the SRF to the Market Purchase Claimants and the SIHNV Contractual Claimants, the total SRF Costs **(including costs of the SRF to be incurred after the final distribution or repayment of the SoP Settlement Fund)** are lower than the SRF Costs Allocation, the SRF will transfer any remaining amount of the SRF Costs Allocation to the parties that have paid such amounts to the SRF, pro rata to the contribution of each such party compared to the total amounts received by the SRF **as by way of** contribution for the SRF Costs, in accordance with clause ~~3.1.6~~ **4.1.2** of the SRF and Claims Administration Conditions.

1.22 Amendments to clause 21.7 of the Proposal

Clause 21.7 of the Proposal is amended as follows (added wording bold and underlined):

21.7 To the extent that prior to the final distribution **(and/or repayments pursuant to clause 22.8)** of the SoP Settlement Fund by the SRF to the Market Purchase Claimants and the SIHNV Contractual Claimants, the SRF Costs Allocation is insufficient to cover the total of all actual and anticipated SRF Costs (including costs of the SRF to be incurred or expected to be incurred after the final distribution **(and/or repayment pursuant to clause 22.8)** of the SoP Settlement Fund), a pro rata share, relative to the contribution of SIHNV to the SRF Costs Allocation, in such amount of actual and anticipated SRF Costs that overrun the SRF Costs Allocation, will be deducted from the Gross Settlement Fund, **in accordance with clause 4.1.3 of the SRF and Claims Administration Conditions.**

1.23 New clause 21.8 of the Proposal

Following the existing clause 21.7 of the Proposal, a new clause 21.8 is added as follows:

21.8 This Proposal constitutes the acceptance and acknowledgement by all SIHPL Market Purchase Claimants of the SRF and Claims Administration Conditions.

1.24 Amendments to clause 22.4 of the Proposal

Clause 22.4 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

22.4 Each Claim Form, all (supporting) documentation referred to therein, ~~and any follow-up correspondence in that respect shall **in principle** be submitted to the Claims Administrator in electronic format;~~ however and each SIHPL Market Purchase Claimant agrees that its email address as provided in the Claim Form can be used for such correspondence. However, the Claims Administrator may accept postal submissions from a SIHPL Market Purchase Claimant that is a retail investor (being non-professional market participants who generally invest smaller amounts than larger institutional investors). In the event of a postal submission (and any follow-up correspondence in that respect), the postmark date (if indicated on the correspondence) will be assumed to be the date of receipt of the correspondence for the purposes of this clause 22. Any SIHPL Market Purchase Claimant that submits a Claim Form by postal services bears any risk related thereto (including, but not limited to, the risk that the submission is received after the respective submission deadlines).

1.25 Amendments to clause 22.5 of the Proposal

Clause 22.5 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

22.5 Each Claimant Representative or other party filing an MPC Relevant Claim in a representative capacity shall submit all required evidence of its authority to file an MPC Relevant Claim on behalf of a SIHPL Market Purchase Claimant, as detailed in Schedule ~~3 2~~ (Required Claim Information) to the SRF and Claims Administration Conditions. Each claim submitted by or on behalf of a SIHPL Market Purchase Claimant shall be accompanied with the evidentiary documentation as set out in Schedule ~~3 2~~ (Required Claim Information) to the SRF and Claims Administration Conditions.

1.26 Amendments to clause 22.15 of the Proposal

Clause 22.15 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

22.15 ~~Subject to clause 22.16, e~~Each SIHPL Market Purchase Claimant shall be paid its share of the SoP Settlement Fund in cash and in PPH Shares (at a deemed value of R15.00 per PPH Share) in approximately the same proportion (i.e. 50:50) or, if SIHNV has made available the Gross Settlement Fund in a higher proportion of cash, in approximately the same proportion as the settlement cash and PPH Shares bear to the Gross Settlement Fund, with rounding to occur as follows:

22.15.1 no fractional PPH Shares will be transferred. The calculation of the number of PPH Shares to be distributed will be rounded up or down to the nearest whole PPH Share. No adjustment will be made in any cash distribution for any fractional PPH Shares lost as a result of rounding down or obtained as a result of rounding up;

1.27 New clause 22.16 of the Proposal:

(i) Following the existing clause 22.15 of the Proposal, a new clause 22.16 is added as follows:

22.16 To the extent a SIHPL Market Purchase Claimant (or their nominee) is ineligible to receive PPH Shares, such SIHPL Market Purchase Claimant shall authorise the SRF to sell the PPH Shares (in consultation with SIHPL)

it would be entitled to receive and shall accept without any recourse the costs, price and execution risks of such sale.

- (ii) The existing clause 22.16 of the Proposal is renumbered 22.17.

1.28 Amendments to clause 23 of the Proposal

The existing clause 23 of the Proposal is deleted in its entirety and replaced with the following new clause 23 as follows:

23 SPECIFICS OF CLAIMS DETERMINATION PROCESS

PART A – IN RESPECT OF CLAIMS SUBMITTED TO THE CLAIMS ADMINISTRATOR PRIOR TO THE VOTING DEADLINE DATE

- 23.1 *For each claim filed prior to the Voting Deadline Date by an (alleged) Market Purchase Claimant pursuant to the terms of this Proposal, the Claims Administrator, acting as reviewer in accordance with the terms of the SRF and Claims Administration Conditions, will initially determine whether the Claim filed constitutes an MPC Relevant Claim and can be accepted and, if so, the Claim Value of that claim (the "**Initial Claim Value**").*
- 23.2 *The Claims Administrator shall, after receipt and review of a claim submitted in accordance with this Proposal, notify the (alleged) SIHPL Market Purchase Claimant if there are any initial deficiencies in the submitted claim and/or items in respect of which the Claims Administrator requires additional information and/or documentation (including originals) as the Claims Administrator deems necessary and/or appropriate for the purposes of verifying that each submitted claim constitutes a valid claim (a "**Deficiency Notification**"). In such Deficiency Notification, the Claims Administrator shall advise the (alleged) SIHPL Market Purchase Claimant of the fact that the (alleged) SIHPL Market Purchase Claimant will not be eligible to participate in and/or vote at the Meeting despite submitting a claim prior to the Voting Deadline Date on the basis of the deficiency, but may still be eligible to receive a distribution from the SoP Settlement Fund in the event that any deficiencies are cured (including any further deficiencies that are notified to the (alleged) SIHPL Market Purchase Claimant following the Deficiency Notification) in accordance with the provisions of this Proposal. Part B of this clause 23 sets out the process to be followed upon receipt of a Deficiency Notification.*
- 23.3 *The Claims Administrator shall, to the extent it did not send a Deficiency Notification pursuant to clause 23.2 above and after receipt and review of a claim submitted prior to the Voting Deadline Date and in accordance with this Proposal, send a written notification to the relevant SIHPL Market Purchase Claimant (or its authorised representative) informing it of its Initial Claim Value and providing the (alleged) SIHPL Market Purchase Claimant with the underlying claim calculation, no later than 12 Business Days prior to the Meeting.*
- 23.4 *To the extent that a SIHPL Market Purchase Claimant disagrees with any Deficiency Notification or the Initial Claim Value notified to them by the Claims Administrator –*
- 23.4.1 *the SIHPL Market Purchase Claimant in question must notify the Validation Committee of such disagreement within 48 (forty eight) hours (or any longer period as deemed reasonable by the Validation Committee at its sole discretion) of receipt of the Initial Claim Value from the Claims Administrator (the "**Disagreement Notice**");*

- 23.4.2 *in a Disagreement Notice, the SIHPL Market Purchase Claimant must set out the basis on which it disagrees with the Initial Claim Value;*
- 23.4.3 *the Validation Committee, working in conjunction with the Claims Administrator (who will provide the claim information, relevant underlying documentation and claim calculations to the Validation Committee), will review the Initial Claim Value and underlying claim calculation to determine whether the value calculated by the Claims Administrator contains any manifest error or misapplication of the Steinhoff Allocation Plan (the "**Validation Process**");*
- 23.4.4 *the Validation Committee shall notify the (alleged) SIHPL Market Purchase Claimant in question and SIHPL of the results of the Validation Process. The results of the Validation Process shall be final and binding and not subject to any further appeal and shall constitute the final Initial Claim Value allocated to that SIHPL Market Purchase for purposes of voting at the Meeting; and*
- 23.4.5 *prior to the Meeting, the Claims Administrator and SIHPL will provide a report to the Chair confirming the value of the claims of each SIHPL Market Purchase Claimant eligible to attend and vote at the Meeting.*
- 23.5 *For purposes hereof, the Validation Committee's contact details and any other pertinent information, including important dates, will be made available on www.SteinhoffSettlement.com in due course.*
- 23.6 *For the avoidance of doubt, the Initial Claim Value ascribed to an (alleged) SIHPL Market Purchase Claimant's claim (including those that have been confirmed by the Validation Process) is not conclusive for the purposes of distribution. Prior to a distribution being made, the Claims Administrator may re-verify the claim (to the extent the Claims Administrator or the SRF deems it necessary to do so). All (alleged) SIHPL Market Purchase Claimants, including those who submitted their claims prior to the Voting Deadline Date will be entitled to cure any deficiencies and may avail themselves of the full Dispute Committee process for distribution purposes as set out in Part B of this clause 23 and elsewhere in this Proposal.*

PART B – IN RESPECT OF CLAIMS SUBMITTED TO THE CLAIMS ADMINISTRATOR AFTER THE VOTING DEADLINE DATE

- 23.7 *For the avoidance of doubt it is recorded that the provisions of this Part B of clause 23 shall also apply to (alleged) SIHPL Market Purchase Claimants who submit their claims to the Claims Administrator prior to the Voting Deadline Date but who receive a Deficiency Notification in accordance with clause 23.2.*
- 23.8 *Subject to clause 24, the decision regarding the acceptance or rejection of a claim filed by a SIHPL Market Purchase Claimant and the Claim Value to be allocated in respect of an accepted MPC Relevant Claim for purposes of payment of distributions to SIHPL Market Purchase Claimants (the "**Claim Determination**") will ultimately be made by the SRF upon the (non-binding) advice of the Claims Administrator and in accordance with this Proposal and the SRF and Claims Administration Conditions. The Claims Administrator shall provide the SRF with (a copy of) any documents*

and/or information requested by it for the purposes of the SRF making the Claim Determination.

- 23.9 For each claim filed by an (alleged) SIHPL Market Purchase Claimant pursuant to the terms of this Proposal, the Claims Administrator, acting as reviewer in accordance with the terms of the SRF and Claims Administration Conditions, will initially determine whether the Claim filed constitutes an MPC Relevant Claim and can be accepted and, if so, the Claim Value of that claim. The Claims Administrator shall advise the SRF accordingly for the purpose of making the Claim Determination pursuant to clause 23.8.
- 23.10 The SRF and the Claims Administrator are not bound by the Initial Claim Value and/or outcome of the Validation Process for the purposes of making the Claim Determination. The SRF and the Claims Administrator are not prevented from exercising any of their rights pursuant to this clause 23 in respect of an SIHPL Market Purchase Claimant with a claim that is ascribed an Initial Claim Value.
- 23.11 The Claims Administrator shall, as soon as practicable after receipt and review of a claim submitted in accordance with this Proposal notify the (alleged) SIHPL Market Purchase Claimant if there are any deficiencies in the submitted claim and/or items in respect of which the Claims Administrator requires additional information and/or documentation (including originals) as the Claims Administrator deems necessary and/or appropriate for the purposes of verifying that each submitted claim constitutes a valid claim (a "**Deficiency Notification**").
- 23.12 An (alleged) SIHPL Market Purchase Claimant must submit any information and/or documentation requested under clause 23.11 within 10 Business Days after the date of the Deficiency Notification (or any longer period as deemed reasonable by the Claims Administrator at its sole discretion, notwithstanding the ability of the SRF to direct the Claims Administrator).
- 23.13 The Claims Administrator will notify the (alleged) SIHPL Market Purchase Claimant with regard to the applicable deadline in the Deficiency Notification, but is under no obligation to remind an (alleged) SIHPL Market Purchase Claimant of this deadline. If the deficiencies are not fully cured, or the required information not fully submitted within that period, the Claims Administrator will make a recommendation to the SRF as to whether to reject the claim. If the Bar Date lapses during such period to cure deficiencies or has lapsed before the Claims Administrator was able to process and review the respective claim and send the Deficiency Notification, this will not affect the rights of the (alleged) SIHPL Market Purchase Claimant to receive a payment in respect of its claim if all deficiencies are fully cured within the period mentioned in clause 23.12 and such claim is subsequently accepted by the SRF.
- 23.14 If requested by the Claims Administrator or at its own initiative, the SRF may provide guidance to the Claims Administrator in respect of the necessary evidentiary documentation.
- 23.15 Subject to clause 23.16, a claim submitted by an (alleged) SIHPL Market Purchase Claimant: (i) may be rejected in full without providing the (alleged) SIHPL Market Purchase Claimant with the option to cure any deficiencies if the claim is submitted after the Bar Date or without any evidentiary documentation or, evidently, with the sole purpose to circumvent the cut-off date for submitting claims pursuant to the Bar Date; or (ii) may be rejected in full or in part, if the (alleged) SIHPL Market Purchase

Claimant submits its claim with insufficient supporting information and documentary evidence and the relevant SIHPL Market Purchase Claimant, after having received a Deficiency Notice, does not remedy such defect(s) in accordance with clauses 23.12 and 23.13 in the time period(s) contemplated therein. Criteria for the required information and documentary evidence to be submitted with the claim is provided in Schedule 2 (Required Claim Information) to the SRF and Claims Administration Conditions.

- 23.16 *Notwithstanding the foregoing provisions of this clause 23, each SIHPL Market Purchase Claimant agrees and acknowledges that the SRF may decide at any time in its sole reasonable discretion, having regard to the specific facts or circumstances relating to a relevant SIHPL Market Purchase Claimant and/or the interests of the Market Purchase Claimants and SIHNV Contractual Claimants as a whole, to accept a claim submitted pursuant to this Proposal and/or determine the Claim Value of such claim. No SIHPL Market Purchase Claimant can challenge (subject to clause 24), derive any rights from, or hold the SRF and/or its (current or former) board members liable for, any exercise or non-exercise by the SRF of such discretion, the acceptance and/or rejection of any claim of any other SIHPL Market Purchase Claimant and/or the determination of any Claim Value of any other SIHPL Market Purchase Claimant. For the avoidance of doubt, this clause 23.16 contains an irrevocable third-party stipulation in favour of the SRF.*
- 23.17 *In accordance with the SRF and Claims Administration Conditions, and as soon as reasonably practicable after review of a claim submitted in accordance with this Proposal, the Claims Administrator will send a written notification to the relevant SIHPL Market Purchase Claimant (or its authorised representative) informing it of the Claim Determination in accordance with clause 6.5 (Claim Determination notification) of the SRF and Claims Administration Conditions. The Claims Administrator shall send such notification on behalf of the SRF in copy to the relevant Claimant Representative organisation (if applicable) and to SIHPL. SIHPL may request the SRF to receive the underlying documentation submitted by the SIHPL Market Purchase Claimant on which the Claim Determination is based.*
- 23.18 *SIHPL Market Purchase Claimants who hold multiple accounts shall not file separate claims for each account and must aggregate their claims as one in a Claim Form. To the extent it is apparent that claims are not filed in accordance with these provisions, the Claims Administrator will notify the SIHPL Market Purchase Claimant (or its representative(s)) that the claims should have been aggregated and will provide it the opportunity to refile its claims accordingly, in which case clauses 23.11 through 23.13 shall apply mutatis mutandis. Subject to clause 23.16, the SRF may reject such claims that are not properly aggregated.*

1.29 Amendments to clause 24.2.3 of the Proposal

Clause 24.2.3 is amended to read as follows (added wording bold and underlined, removed wording bold and struck through):

24.2.3. *consist of (to start with) nine (9) independent persons, of which:*

24.2.3.1 **at least three (3) members of the Dispute Committee are Dutch law qualified with substantial experience (either practicing or retired);**

24.2.3.2 **at least two (2) members of the Dispute Committee are (also) accountants; and**

24.2.3.3 **at least two (2) members of the Dispute Committee are South African law qualified with substantial experience (either practicing or retired).**

1.30 New clause 24.3 of the Proposal

Following the existing clause 24.2.3 of the Proposal, a new clause 24.3 is added as follows:

The initial members of the Dispute Committee as appointed pursuant to clause 24.2.3 of this Proposal are:

24.3.1 *A. (Fred) Hammerstein, who will act as the chairperson of the Dispute Committee;*

24.3.2 *F. (Erik) W.H. van den Emster, who will act as the deputy chairperson of the Dispute Committee;*

24.3.3 *P. (Peter) Ingelse;*

24.3.4 *Prof. Dr. P. (Peter) A.M. Diekman RA;*

24.3.5 *Mr Justice F. (Fritz) D.J. Brand;*

24.3.6 *H. (Herman) Wessels CA;*

24.3.7 *Prof. M. (Matthias) Haentjens;*

24.3.8 *Dr. K. (Kathy) Idensohn; and*

24.3.9 *T. (Theresa) Visser CA.*

1.31 New clause 24.4 of the Proposal

A new clause 24.4 is added as follows:

24.4 *The chairperson of the Dispute Committee shall be a Dutch law qualified lawyer (jurist) with substantial experience (either practicing or retired).*

1.32 New clause 24.5 of the Proposal

A new clause 24.5 is added as follows:

24.5 *The members of the Dispute Committee, any secretary, supporting staff or any other person involved by the Dispute Committee (such as experts) shall not be liable either by contract or otherwise for any damage caused by their own or any other person's acts or omissions in or in connection with the binding advice proceedings, unless and insofar as mandatory Dutch law precludes exoneration.*

The existing clause 24.3 of the Proposal and subsequent clauses are renumbered accordingly to follow after the new clause 24.5.

1.33 Deletion of clause 24.14 of the Proposal

The existing clause 24.14 of the Proposal is hereby deleted.

1.34 Amendments to clause 27.1 of the Proposal

Clause 27.1 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

27.1 *The SRF will be established and appointed as a special entity to receive, supervise, monitor, hold, administer and execute the distribution ~~or repayment~~**(and/or repayments pursuant to clause 22.8)** of the **SoP Gross** Settlement Fund, **and the application of including** certain fees and costs in relation to the SRF Costs, in accordance with this Proposal, the SIHNV Composition Plan, the SRF Articles of Association and the SRF and Claims Administration Conditions.*

1.35 Amendments to clause 27.5 of the Proposal

Clause 27.5 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

27.5 *Each Scheme Creditor hereby unconditionally and irrevocably waives and releases any claims which may arise against any Steinhoff Group company, the SRF, ~~the~~ **(as well as its individual (current and former)** board members and support staff ~~of the SRF~~, and the Claims Administrator:*

1.36 Amendments to clause 27.5.1 of the Proposal

Clause 27.5.1 of the Proposal is amended as follows (added wording bold and underlined):

27.5.1 *arising from distributions **(and/or repayments pursuant to clause 22.8)** made out of the SoP Settlement Fund; and/or*

1.37 Amendments to clause 27.6 of the Proposal

Clause 27.6 of the Proposal is amended as follows (added wording bold and underlined):

27.6 *Each Scheme Creditor **agrees and** acknowledges that the SRF, as well as its **individual (current and former)** board members and supporting staff, cannot (save in the case of fraud or gross negligence) be held liable whatsoever including (without limitation) for:*

1.38 Amendments to clause 27.6.1 of the Proposal

Clause 27.6.1 of the Proposal is amended as follows (added wording bold and underlined):

27.6.1 *the maintenance or distribution **(and/or repayments pursuant to clause 22.8)** of the SoP Settlement Fund;*

1.39 Amendments to clause 27.6.2 of the Proposal

Clause 27.6.2 of the Proposal is amended as follows (added wording bold and underlined):

27.6.2 *the determination, administration, calculation or payment of any claim (including the treatment of duplicate claims) **or any other distribution (and/or repayments pursuant to clause 22.8) of the SoP Settlement Fund** and any delay in claim assessment and claim determination by the Claims Administrator, **and/or any delay in respect of any distribution of (a relevant part of) the SoP Settlement Fund**;*

1.40 Amendments to clause 27.6.5 of the Proposal

Clause 27.6.5 of the Proposal is amended as follows (added wording bold and underlined):

27.6.5 *any delay and/or (whole or partial) impossibility to distribute the SoP Settlement Fund to the SIHPL Market Purchase Claimants, the postponement of such distribution or*

any distribution **(and/or repayments pursuant to clause 22.8)** in deviation from the applicable terms under this Proposal, including (without limitation) **in each case** as a result of currency exchange controls;

1.41 Amendments to clause 27.7 of the Proposal

Clause 27.7 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

27.7 *The SRF shall not be obligated to make any investments with or manage the Gross Settlement Fund, **the funds referred to in the Deloitte Market Purchase Claimants Offer, the Deloitte Steinhoff Additional Support Offer or any contributions made by the Deloitte Firms** in order to optimise the return or maintain the amount of **such funds the Gross Settlement Fund** as deposited ~~or made available~~.*

1.42 Amendments to clause 27.9 of the Proposal

Clause 27.9 of the Proposal is amended as follows (added wording bold and underlined, removed wording bold and struck through):

27.9 ***For the avoidance of doubt it is recorded that c**Clauses 27.5 and 27.6 **constitute contain** irrevocable third-party stipulations in respect of any Steinhoff Group company, the SRF and the individual **(current and former)** members of the SRF's management board, **the supporting staff of the SRF** and the Claims Administrator **(as applicable)**, as the case may be, which will be capable of acceptance by these entities and individuals at any time following the Proposal Effective Date, without the need to communicate such acceptance to any Scheme Creditor.*

1.43 New clauses 27.10 to 27.13 of the Proposal

(i) Following the existing clause 27.9 of the Proposal, new clauses 27.10, 27.11, 27.12 and 27.13 are added, which read as follows:

27.10 *SIHPL, together with SIHNV, has entered into the SDSSA with the Deloitte Firms to achieve a global and final resolution and closure of all present and potential future Litigation between them and to assist in bringing about global peace to the greatest extent possible.*

27.11 *Under the terms of the SDSSA, subject to the fulfilment of certain conditions:*

27.11.1 *the Deloitte Firms have agreed to support the Steinhoff Group Settlement to compensate for losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies, Market Purchase Claimants, some Contractual Claimants and some SIHNV Contractual Claimants in relation to the Allegations and the Events by, among other things, offering an aggregate amount of up to EUR 55.34 million for distribution by the SRF to the Market Purchase Claimants pursuant to the terms of the Deloitte Market Purchase Claimants Offer and an aggregate amount of EUR 15 million for distribution by the SRF to certain Contractual Claimants and certain SIHNV Contractual Claimants as the Deloitte Steinhoff Additional Support Offer in accordance with the terms of the SDSSA and the SRF and Claims Administration Conditions; and*

27.11.2 *the Deloitte Firms have further agreed to provide additional support to the Steinhoff Group Settlement by, among other things, (i) releasing any claims, including potential recourse claims, each of them might have against the other of them in relation to the Allegations and the Events, as well as against SIHPL and SIHNV and other Steinhoff Group Companies, on the terms set out in the SDSSA; and (ii) making a contribution in connection with the costs of the SRF,*

together the "Steinhoff Settlement Support".

27.12 *The Deloitte Firms are only willing to provide the Steinhoff Settlement Support in exchange for releases in respect of claims from SIHPL, SIHNV, other Steinhoff Group Companies, the Scheme Creditors and each other in respect of all matters relating (directly or indirectly) to the Events and the Allegations.*

27.13 *SIHPL and SIHNV, having considered the Steinhoff Settlement Support and the alternative options available to SIHPL, SIHNV and other Steinhoff Group Companies and the Scheme Creditors, including amongst others instituting or pursuing claims against Audit Firms or other Deloitte Beneficiaries and having concluded that the Steinhoff Settlement Support (i) constitutes a sufficient contribution to the Steinhoff Group Settlement and (ii) is in the best interests of SIHPL, SIHNV and other Steinhoff Group Companies and the Scheme Creditors believe that the release of the Audit Firms and other Deloitte Beneficiaries in respect of claims from SIHPL, SIHNV, other Steinhoff Group Companies, the Scheme Creditors and each other in respect of all matters relating (directly or indirectly) to the Events and the Allegations under the terms of the SDSSA in exchange for the Steinhoff Settlement Support is beneficial to SIHPL, SIHNV and other Steinhoff Group Companies and the Scheme Creditors.*

(ii) The existing clause 27.10 of the Proposal and subsequent clauses are renumbered accordingly.

1.44 Clause 27.13 of the Proposal

1.44.1 Amendments to clause 27.13 of the Proposal

The existing clause 27.13 of the Proposal is renumbered 27.17 and amended as follows:

(i) Following the existing clause 27.13.2 of the Proposal (renumbered 27.17.2), the following clause is added:

27.17.3 *subject to the receipt by the SRF of the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer, any and all actual and/or potential direct and/or indirect, contractual and non-contractual (including statutory) claims against any Audit Firm and/or any other Deloitte Beneficiary in respect of all matters relating (directly or indirectly) to the Events and/or the Allegations, such releases to be effective as of the Settlement Effective Date; and*

- (ii) Following *inter alia* the amendments set out in par. 1.44.1 above, the amended clause 27.17 of the Proposal reads as follows (added wording bold and underlined, removed wording bold and struck through):

27.17 ~~**Subject to clause 27.10, a**~~ **All** Scheme Creditors accordingly fully, finally and irrevocably release on a several basis and waive any and all of their rights in connection with:

27.17.1 ~~**subject to clause 27.14 and the receipt by the SRF, alternatively by the SRF taking control, of the Gross Settlement Fund,**~~ any and all actual and/or potential direct and/or indirect tort/delictual and other contractual and non-contractual (including statutory) claims they may have against SIHNV, SIHPL and any other Steinhoff Group company, regardless of whether relating to the acquisition of shares, bonds or other securities or debt instruments issued by any Steinhoff Group company at any time, in respect of all matters relating (directly or indirectly) to the Events and the Allegations, such releases to be effective as of the ~~**date of receipt by the SRF, alternatively by the SRF taking control, of the Gross Settlement Fund**~~ **Settlement Effective Date;**

27.17.2 ~~**subject to clause 27.14 and the receipt by the SRF, alternatively by the SRF taking control, of the Gross Settlement Fund,**~~ any and all actual and/or potential direct and/or indirect, contractual and non-contractual (including statutory) claims against those directors and officers of SIHPL contemplated in the definition of Released Parties in respect of any matters that have occurred since 5 December 2017, such releases to be effective as of the ~~**date of receipt by the SRF, alternatively by the SRF taking control, of the Gross Settlement Fund**~~ **Settlement Effective Date;**

~~**27.17.3**~~ ~~**subject to the receipt by the SRF of the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer, any and all actual and/or potential direct and/or indirect, contractual and non-contractual (including statutory) claims against any Audit Firm and/or any other Deloitte Beneficiary in respect of all matters relating (directly or indirectly) to the Events and/or the Allegations, such releases to be effective as of the Settlement Effective Date; and**~~

~~**27.17.4**~~ ~~**subject to clause 27.14 and the receipt by the SRF, alternatively by the SRF taking control, of the Gross Settlement Fund,**~~ any and all actual and/or potential direct and/or indirect, contractual and non-contractual (including statutory) claims against advisers retained by any Steinhoff Group company, including those set out in Schedule ~~**10-8**~~ (Overview advisers Steinhoff Group Companies) to the SIHNV Composition Plan and their personnel, offices, partners and directors in relation to any matters, facts and circumstances that occurred after 5 December 2017, save for fraud and gross misconduct, such releases to be effective as of the ~~**date of receipt by the SRF, alternatively by the SRF taking control, of the Gross Settlement Fund**~~ **Settlement Effective Date.**

1.45 New clause 27.19 of the Proposal

Following the existing clause 27.14 of the Proposal, now renumbered clause 27.18, a new clause 27.19 is added, which reads as follows:

- 27.19 *Each Scheme Creditor:*
- 27.19.1 *by providing the waivers and releases set out in clauses 27.17.1, 27.17.2 and 27.17.4 above:*
- 27.19.1.1 *acknowledges that the boards of SIHNV and SIHPL have determined that the terms of this Proposal are in the best interests of SIHNV and SIHPL and other members of the Steinhoff Group;*
- 27.19.1.2 *confirms that it does not and shall not dispute such determination;*
- 27.19.1.3 *confirms that the terms of this Proposal compensate the Scheme Creditors for their respective claims; and*
- 27.19.2 *to the extent it is entitled to payment from the Deloitte Market Purchase Claimants Offer or the Deloitte Steinhoff Additional Support Offer under the terms of the SDSSA or any other agreement and by providing the releases set out in clause 27.17.3 above, confirms that the Deloitte Market Purchase Claimants Offer or the Deloitte Steinhoff Additional Support Offer adequately compensate it for its respective claims.*

1.46 New clause 27.21 of the Proposal

Following the existing clause 27.15 of the Proposal, now renumbered clause 27.20, a new clause 27.21 is added, which reads as follows:

Full, final and irrevocable discharge and waiver by SIHPL

- 27.21 *Subject to occurrence of the Proposal Effective Date, SIHPL has agreed to fully, finally and irrevocably release on a several basis and waive, subject to the receipt by the SRF of the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer, any and all of its rights against the Audit Firms and the other Deloitte Beneficiaries for any liability stemming from alleged non-performance of and/or failure to perform by the Audit Firms and the other Deloitte Beneficiaries of any contractual, non-contractual, common law and statutory obligations and in respect of any tortious or negligent act or omission in respect of the Events and the Allegations. For the avoidance of doubt, the release and waiver in this clause 27.21 does not apply to any (audit) work performed by the Audit Firms and the other Deloitte Beneficiaries for any current or former Steinhoff Group company after 05 December 2017, with such releases and waivers to be effective as of the Proposal Effective Date.*

1.47 New clause 27.22 of the Proposal

Following the newly inserted clause 27.21 of the Proposal, a new clause 27.22 is added, which reads as follows:

- 27.22 *Protection from counterclaims*
- 27.22.1 *Each Scheme Creditor shall indemnify and hold harmless each and any of the Steinhoff Group companies in respect of any and all Ricochet Liabilities and Ricochet Costs arising out of its assertion or pursuit (whether by legal proceedings or otherwise) of any Potential Recourse Claim.*

- 27.22.2 *Each Scheme Creditor shall release any Potential Recourse Claim it has against a third party to the extent that this would release each and any of the Steinhoff Group companies from any current or future alleged Ricochet Liabilities.*
- 27.22.3 *Each Scheme Creditor undertakes that:*
- 27.22.3.1 *prior to bringing a claim against a third party in respect of the Events and/or the Allegations, it will give written notice in accordance with clause 15.5 of the SIHNV Composition Plan to SIHPL of its intention to pursue such a claim;*
- 27.22.3.2 *it will use its best endeavours to assess and minimise any loss to the Steinhoff Group arising out of or in connection with such claim (including any such claim already commenced as at the Proposal Effective Date), including (upon request) providing them with copies of all documents exchanged, filed or served in connection with such claim (either in or outside the legal process) and any information they otherwise reasonably request, as well as agreeing not to contest any attempt by any of them to join as party to such legal process, to the extent that there may be a legal basis to do so, for the purposes of determining whether any Ricochet Liability may arise as a consequence of the relevant Potential Recourse Claim; and*
- 27.22.3.3 *it will co-operate in all respects to allow the Steinhoff Group to minimise any losses or costs arising out of or in connection with such claim (including any such Claim already commenced as at the Proposal Effective Date).*
- 27.22.4 *In the event that any Scheme Creditor enters into any form of consensual resolution in respect of a Potential Recourse Claim, such Scheme Creditor shall:*
- 27.22.4.1 *immediately notify SIHNV and SIHPL of such consensual resolution and provide them with copies of any settlement agreement or other documentation comprising or evidencing the terms of such consensual resolution;*
- 27.22.4.2 *procure that the terms of such consensual resolution include a prohibition, directly enforceable by any of the Steinhoff Group companies, upon any other party to such consensual resolution pursuing (including, without limitation, by enforcement of any judgment or award) any claim against any Steinhoff Group company or any Potential Recourse Claim against any other party, in respect of, or in reliance upon, the consideration given by such party for such consensual resolution of the relevant Potential Recourse Claim; and*
- 27.22.4.3 *procure that the terms of such consensual resolution include a release of any Potential Recourse Claim it has against a third party to the extent that this would release each and any of the Steinhoff Group companies from any current or future alleged Ricochet Liabilities.*

27.22.5 *Notwithstanding any other provision of this Proposal, the terms of this Proposal may be relied upon by any Steinhoff Group company in defence to, or reduction of, any alleged Ricochet Liability.*

1.48 New clause 27.23 of the Proposal

Following the newly inserted clause 27.22 of the Proposal, a new clause 27.23 is added, which reads as follows:

Third party stipulation in respect of Released Parties:

27.23 *This clause 27 contains irrevocable third-party stipulations in respect of the Released Parties, the Audit Firms and any other Deloitte Beneficiaries. To the extent acceptance of such third-party stipulations for the benefit of the Released Parties is required, the receipt by the SRF of (and, if applicable, the SRF assuming control over) the Gross Settlement Fund shall be deemed to constitute such acceptance by the Released Parties. To the extent acceptance of such third-party stipulations is required for the benefit of the Audit Firms and the other Deloitte Beneficiaries, the receipt by the SRF of the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer shall be deemed to constitute such acceptance by the Audit Firms and the other Deloitte Beneficiaries.*

1.49 New clause 27.24 of the Proposal

Following the newly inserted clause 27.23 of the Proposal, a new clause 27.24 is added, which reads as follows:

No impairment

27.24 *For the avoidance of doubt, the provisions of this Proposal (more in particular clause 27.14 through 27.18 inclusive) do not in any way impair or diminish any of the rights of the Audit Firms and other Deloitte Beneficiaries under the SDSSA or under any other separate agreements between the Steinhoff Group, any SIHNV Creditor, and/or the Released Parties and/or the Deloitte Firms.*

1.50 Deletion of clauses 32 to 34 of the Proposal

The existing clauses 32 to 34 of the Proposal headed "Additional waivers and releases – Deloitte" are deleted.

1.51 Amendments to clause 36.5 of the Proposal

The existing clause 36.5 of the Proposal, now renumbered clause 33.5, is amended as follows (added wording bold and underlined):

33.5 *In this light, for the purposes of this Proposal, SIHPL has prepared two liquidation comparators, each of which has two variants. **Scheme Creditors should note that the liquidation comparators do not take account of the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer on the basis that, in a liquidation scenario, the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer will not be available to Scheme Creditors and that these amounts will not in any event form part of SIHPL's estate.***

1.52 Amendments to clause 38.1 of the Proposal

The existing clause 38.1 of the Proposal, now re-numbered clause 35.1, is amended as follows (added wording bold and underlined):

35.1 *The benefits of adopting this Proposal compared to the liquidation of SIHPL are set out below.¹⁹ In this context, it is important to reiterate that the success of the Steinhoff Group Settlement is dependent on both this Proposal and the SIHNV Composition Plan becoming effective, so that there is a resolution of all or substantially all of the Litigation **and potential recourse claims** in both estates. It is important for key stakeholders with interests in both estates, including Financial Creditors and those who hold MPC Relevant Claims deriving from purchases of both SIHPL Shares and SIHNV Shares, that there is an overall compromise in respect of all of their claims. Moreover, from the Steinhoff Group's perspective, a resolution in one estate only (leaving aside the question of whether that would be supported by key stakeholders) would not achieve key objectives sought by the Steinhoff Group, including the removal of the overhang of the Litigation **and potential recourse claims** from the Steinhoff Group's operating businesses and putting an end to the ongoing costs and substantial diversion of management time associated with the Litigation.*

1.53 Amendments to clause 38.16 of the Proposal

The existing clause 38.16 of the Proposal, now renumbered clause 35.16, is amended as follows (added wording bold and underlined):

35.16 *The effect of the Proposal, in combination with the SIHNV Composition Plan **and the SDSSA**, is to render such arguments irrelevant by ensuring that all claimants in respect of MPC Relevant Claims receive settlement consideration calculated on the same methodology (the Steinhoff Allocation Plan), administered by the same entity (the SRF) and allocated from the same source (the assets to be set aside by SIHNV **and the funds to be contributed by the Deloitte Firms** for the settlement of, amongst other things, MPC Relevant Claims). Such an approach facilitates very considerable efficiencies with respect to claim submission, verification and payment, which are highly desirable in the context of a complex settlement such as this.*

1.54 New clause 35.23 of the Proposal

Following the existing clause 38.22 of the Proposal (now renumbered clause 35.22), a new clause 35.23 is added as follows:

35.23 *SIHPL Market Purchase Claimants are advised that the range of outcomes set out above do not take into account the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer.*

1.55 Deletion of clause 40.1.1 of the Proposal

The existing clause 40.1.1 of the Proposal, now renumbered clause 37.1.1, is deleted and existing clauses 40.1.2 and 40.1.3 are renumbered accordingly.

1.56 Amendment to clause 43.5 of the Proposal

The existing clause 43.5 of the Proposal, now renumbered clause 40.5, is amended as follows (added wording bold and underlined):

40.5 *A Scheme Creditor is entitled in the SIHPL Filing Instruction to appoint and instruct **either the Chair or a third party** to act as proxy to –*

40.5.1 file its Claim with the Claims Administrator for verification under the Proposal; and

40.5.2 vote at the Meeting in respect of this Proposal on its behalf and take all actions necessary in this regard.

1.57 Amendment to clause 44.1 of the Proposal

The existing clause 44.1 of the Proposal, now renumbered clause 41.1, is amended as follows (added wording bold and underlined, removed wording bold and struck through):

41.1 *Subject to the fulfilment of the Suspensive Conditions, the payment to the SRF of the Gross Cash Settlement Fund and the SRF assuming control over the Gross Share Settlement Fund, each Scheme Creditor agrees that any recourse for its claims against SIHPL, SIHNV or the SRF shall be limited to the terms of the compromise and/or the payments that it is entitled to receive in accordance with this Proposal from the SRF and/or **SIHPL** and no Scheme Creditor shall have any further right of recourse against SIHPL, SIHNV, the SRF or any Steinhoff Group company. This clause-~~44~~ **41** contains an irrevocable third-party stipulation for the benefit of SIHPL, SIHNV, the SRF and the Steinhoff Group companies.*

1.58 Amendment to clause 45.1 of the Proposal

The existing clause 45.1 of the Proposal, now renumbered clause 42.1, is amended as follows (added wording bold and underlined):

42.1 *None of SIHPL nor any Steinhoff Group company nor any of the other Released Parties, **the Audit Firms or any other Deloitte Beneficiaries**, admits any wrongdoing or assumes any liability arising from or related to the Events and/or the Allegations or any other grounds or events underpinning the Contractual Claims **or the SIHNV Contractual Claims** or the MPC Relevant Claims. Any payment made or compromise effected pursuant to this Proposal should not be construed as an acknowledgement or admission of the existence or merits of any wrongdoing or liability in relation to the Events and/or Allegations, the Contractual Claims, **the SIHNV Contractual Claims** or the MPC Relevant Claims or, in relation to admissibility, the standing or authority of the Claimant Representatives and any Scheme Creditor **or SIHNV Creditor** or the validity of any application, request, demand, requested order and/or litigation filed by them, and the terms of this Proposal shall not be used as evidence of such.*

2 Annexure A

2.1 Amendment to clause 2.13 of Annexure A of the Proposal

The existing clause 2.13 of Annexure A of the Proposal (the definition of "Claim Determination") is amended as follows:

2.13 ***"Claim Determination"*** – shall have the meaning ascribed thereto in clause ~~23.1~~ **23.8**;

2.2 Amendment to clause 2.29 of Annexure A of the Proposal

The existing clause 2.29 of Annexure A of the Proposal (the definition of “D&O Insurers”), now renumbered clause 2.30 of Annexure A, is amended as follows:

2.30 ~~“D&O Insurers” – the insurance companies acting for themselves and as proxyholder of the insurance companies listed in Schedule 13 (The D&O Insurers) to the SIHNV Composition Plan~~ the insurance companies and/or Lloyd’s syndicates acting for itself and as proxyholder of other insurance companies underwriting Steinhoff’s (primary and excess) Directors and Officers insurance policy with no. B080133495P17 and claim reference B080133495P17AAA (primary), B080133495P17AAB (first excess), B080133495P17AAC (second excess), B080133495P17AAD (third excess) and B080133495P17AAE (fourth excess);

2.3 Amendment to clause 2.39 of Annexure A of the Proposal

The existing clause 2.39 of Annexure A of the Proposal (the definition of “Excluded Individuals”), now renumbered clause 2.43 of Annexure A, is amended as follows:

2.43 ~~“Excluded Individuals” – the list of persons, family members and affiliated entities set out in Schedule 14 to the SIHNV Composition Plan~~ Markus Jooste, Benjamin La Grange, Stéhan Grobler, Dirk Schreiber and Siegmard Schmidt and any of their family members and affiliated entities (including any entity in which the aforementioned individuals have a beneficial interest, either directly or indirectly, or of which they are de facto beneficial owner or corporate controller);

2.4 Amendment to clause 2.47 of Annexure A of the Proposal

The existing clause 2.47 of Annexure A of the Proposal (the definition of “Innsworth”), now renumbered clause 2.52 of Annexure A, is amended as follows:

2.52.1 ~~Innsworth Steinhoff Claim B.V., a company incorporated under the laws of the Netherlands with registered number 71790845;~~

2.52.2 ~~Innsworth Advisors Limited, a limited liability company incorporated under the laws of the United Kingdom and with its registered office at 1 Chancery Lane, London, United Kingdom, WC2A 1LF with company number 08945649; and~~

2.52.3 ~~Innsworth Capital Limited, a limited liability company incorporated under the laws of Jersey and with its registered office at 44 Esplanade, St Helier, Jersey, JE4 9WG with company number 125002;~~

2.5 Amendments to clause 2.51 of Annexure A of the Proposal

The existing clause 2.51 of Annexure A of the Proposal (the definition of “ISLG”), now renumbered clause 2.56 of Annexure A, is amended as follows:

~~2.51.1 Therium Group Holdings Limited;~~

~~2.51.2 Therium Capital Management Limited;~~

~~2.51.3 Therium Deutschland IC, an incorporated cell registered in Jersey under number 122745;~~

2.56.1 *Stichting Steinhoff International Compensation Claims, a foundation (stichting) incorporated under the laws of the Netherlands with registered number 70856966;*

2.51.5 Bynkershoek B.V., a company incorporated under the laws of the Netherlands with registered number 69498121;

2.56.2 *Alexander Reus, P.A. dba DRRT, a company incorporated under the laws of the State of Florida;*

2.56.3 *DRRT Limited, a company incorporated under the laws of the Bahamas with registered number 166.029 B;*

2.56.4 *TILP Rechtsanwalts-gesellschaft mbH, **a company incorporated under the laws of Germany with registered number HRB 735985;** and*

2.56.5 *LHL Attorneys INC., **a company incorporated under the laws of South Africa with registered number 2016/365961/21;***

2.6 Amendments to clause 2.68 of Annexure A of the Proposal

The existing clause 2.68 of Annexure A of the Proposal (definition of “PPH Shares”), now renumbered clause 2.77 of Annexure A, is amended as follows:

2.77 ***“PPH Shares” – the approximately 2,480 million shares in the capital of PPH held by Ainsley as at 15 January 2021;***

2.7 Amendment to clause 2.100.3 of the Proposal

The existing clause 2.100.3 of Annexure A of the Proposal (definition of “SIHPL Market Purchase Claimant”), now renumbered clause 2.112.3 of Annexure A, is amended as follows:

2.112.3 *is otherwise accepted as such by SIHPL ~~and or~~ the SRF,*

2.8 Additional definitions

The following definitions are added to Annexure A of the Proposal (with the other definitions being renumbered accordingly):

(i) A definition of “**Conservatorium Claims**”, as a new clause 2.23 in Annexure A of the Proposal:

2.23 ***“Conservatorium Claims” – shall have the meaning ascribed thereto in clause 1.36 of this Proposal;***

(ii) A definition of “**Deloitte Beneficiaries**”, as a new clause 2.33 in Annexure A of the Proposal:

2.33 ***“Deloitte Beneficiaries” – the Deloitte Firms and Deloitte Touche Tohmatsu Limited and any other firm which is a member or affiliate of the Deloitte Touche Tohmatsu Limited network of firms and any of their current and former partners, principals, shareholders, auditors, direct or indirect holding company (or companies), and direct or indirect Subsidiaries, affiliates, members, partners, employees, officers and directors (managing or supervisory) of any of the aforementioned entities and their respective successors in title and assigns;***

- (iii) A definition of “**Deloitte Market Purchase Claimants Offer**”, as a new clause 2.35 in Annexure A of the Proposal:
- 2.35 *“**Deloitte Market Purchase Claimants Offer**” – the funds that are made available by the Deloitte Firms as an offer in support of the Steinhoff Group Settlement to compensate for any losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies and the Market Purchase Claimants in relation to the Events and the Allegations in the amount of up to EUR 55.34 million for distribution by the SRF to the Market Purchase Claimants pursuant to the terms of the SDSSA and in accordance with the SRF and Claims Administration Conditions in exchange for the releases and waivers set out herein;*
- (iv) A definition of “**Deloitte Steinhoff Additional Support Offer**”, as a new clause 2.37 in Annexure A of the Proposal:
- 2.37 *“**Deloitte Steinhoff Additional Support Offer**” – the funds that are made available by the Deloitte firms as an offer in support of the Steinhoff Group Settlement to compensate for any losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies and some Contractual Claimants and some SIHNV Contractual Claimants in relation to the Events and the Allegations in the amount of up to EUR 15 million for distribution by the SRF to such Contractual Claimants and SIHNV Contractual Claimants pursuant to the terms of the SDSSA in exchange for the releases and waivers set out herein;*
- (v) A definition of “**Initial Claim Value**”, as a new clause 2.51 in Annexure A of the Proposal:
- 2.51 *“**Initial Claim Value**” – shall have the meaning ascribed thereto in clause 23.1 of this Proposal;*
- (vi) A definition of “**Margin Lender Claimants**”, as a new clause 2.61 in Annexure A of the Proposal:
- 2.61 *“**Margin Lender Claimants**” – shall have the meaning ascribed thereto in clause 1.36.1 of this Proposal;*
- (vii) A definition of “**Margin Lender Settlement Agreement**”, as a new clause 2.62 in Annexure A of the Proposal:
- 2.62 *“**Margin Lender Settlement Agreement**” – shall have the meaning ascribed thereto in clause 1.36.1 of this Proposal;*
- (viii) A definition of “**MLC Settlement Consideration**”, as a new clause 2.69 in Annexure A of the Proposal:
- 2.69 *“**MLC Settlement Consideration**” – shall have the meaning ascribed thereto in clause 1.36.2 of this Proposal;*
- (ix) A definition of “**Potential Recourse Claim**”, as a new clause 2.75 in Annexure A of the Proposal:
- 2.75 *“**Potential Recourse Claim**” – any claim against a party other than a Steinhoff Group company in respect of loss or damage suffered in connection with or in consequence of the Events and/or the Allegations;*

- (x) A definition of “**Ricochet Costs**”, as a new clause 2.84 in Annexure A of the Proposal:
- 2.84 “**Ricochet Costs**” – any costs or expenses (including legal costs) incurred by any Steinhoff Group company in the course of resisting or defending any threatened or actual proceedings, arbitration or any other form of legal process in any jurisdiction, in respect of any actual or alleged Ricochet Liability;
- (xi) A definition of “**Ricochet Liabilities**”, as a new clause 2.85 in Annexure A of the Proposal:
- 2.85 “**Ricochet Liabilities**” – any liability of any Steinhoff Group company arising directly or indirectly as a consequence of a Potential Recourse Claim having been asserted by a Scheme Creditor, whether for contribution, indemnity, reimbursement, or of any other nature on whatever legal basis and pursuant to whatever law, code, rule or regulation of any jurisdiction;
- (xii) A definition of “**SDSSA**”, as a new clause 2.93 in Annexure A of the Proposal:
- 2.93 “**SDSSA**” – the Steinhoff-Deloitte Settlement Support Agreement entered into between SIHPL, SIHNV and the Deloitte Firms dated 14 February 2021;
- (xiii) A definition of “**Validation Committee**”, as a new clause 2.137 in Annexure A of the Proposal:
- 2.137 “**Validation Committee**” – Analysis Group, with the assistance of SIHPL and its professional advisers;
- (xiv) A definition of “**Voting Deadline Date**”, as a new clause 2.139 in Annexure A of the Proposal:
- 2.139 “**Voting Deadline Date**” – in respect of (alleged) Scheme Creditors who wish to participate in and vote at the Meeting, the last date for submitting claims to the Claims Administrator for verification, which date shall be published on www.SteinhoffSettlement.com in due course;

3 Cross references to the SIHNV Composition Plan

The following references throughout the Proposal to schedules in the Composition Plan are amended as follows:

- (i) Schedule 3 = Schedule 2 (*SRF and Claims Administration Conditions*)
- (ii) Schedule 4 = Schedule 3 (*Steinhoff Allocation Plan*)
- (iii) Schedule 9 = Schedule 7 (*Valuation Principles*)
- (iv) Schedule 10 = Schedule 8 (*Overview advisers Steinhoff Group Companies*)

4 Annexure E

Annexure E is deleted and replaced with the amended Annexure E as annexed to this addendum.

5 Other terms

All other terms of the Proposal remain unchanged.

6 Integral part

This Addendum is an integral part of the Proposal with effect from the date of it being made available to Scheme Creditors, in the manner contemplated in the Order of Court dated 21 January 2021 received under case number 16337/2020.

ANNEXURE E – PROJECTED BALANCE SHEET FOR SIHPL AND PROJECTED STATEMENT OF INCOME AND EXPENSES FOR SIHPL FOR THE ENSUING THREE YEARS FOLLOWING THE PROPOSAL DATE

Attached.