

Box 400

IN THE HIGH COURT OF SOUTH AFRICA  
WESTERN CAPE DIVISION, CAPE TOWN

In the matter between:

Case No:

17327/2020

HAMILTON B.V.



First Applicant

HAMILTON 2 B.V.

Second Applicant

and

STEINHOFF INTERNATIONAL HOLDINGS (PTY) LTD

Respondent

NOTICE OF MOTION

TAKE NOTICE that the above-named applicants intend to make application to this Court for the following order:

1. A declarator that:-

1.1. both the group of creditors labelled "the SIHPL Contractual Claimants" and the group of creditors labelled "the SIHPL MPC Claimants" in the respondent's "Steinhoff Global Settlement Term Sheet" (annexed to the founding affidavit as FA2.3) fail to constitute a "class of creditors" as envisaged by section 155 of the Companies Act, 71 of 2008 ("the Companies Act"); and

1.2. an adopted compromise proposal in terms of section 155(2) read with section 155(6) of the Companies Act, made by the respondent to the SIHPL

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Contractual Claimants, and on terms as envisaged in the Steinhoff Global Settlement Term Sheet, would be unfair and inequitable and not sanctionable by court under section 155(7)(b) of the Companies Act.

2. That the respondent pays the costs of this application, if opposed, including the costs consequent upon the employment of two counsel.
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3. Further and/or alternative relief.

**TAKE NOTICE THAT** the accompanying affidavit of **Oscar McLaren** (together with the supporting annexures) will be used in support of this application.

**TAKE NOTICE FURTHER** that the applicants have appointed the address of their attorneys, set out below, as the address at which they will accept notice and service of all documents in these proceedings. The applicants agree to service by way of email directed to [jac.marais@adams.africa](mailto:jac.marais@adams.africa) and [mia.dejager@adams.africa](mailto:mia.dejager@adams.africa).

**TAKE NOTICE FURTHER** that if the respondent intends opposing the relief sought herein, the respondent is required:

- a) to notify the applicants' attorneys of their intention to oppose this application, in writing, within 5 days of this application being served upon them; and
- b) to appoint in such notification an address referred to in Rule 6(5)(b) at which the respondent will accept notice and service of all documents in these proceedings;

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- c) within 15 days after having so given notice of their intention to oppose this application, to file their answering affidavits, if any.

TAKE NOTICE FURTHER THAT if no notice of intention to oppose is given, this application will be made on 15 FEBRUARY <sup>2021</sup> ~~2020~~ at 10h00 or as soon thereafter as counsel may be heard.

KINDLY PLACE THE MATTER ON THE ROLL FOR HEARING ACCORDINGLY.

Dated at Cape Town on this the 20<sup>th</sup> day of November 2020.



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Box 400

**TO: THE REGISTRAR**  
High Court  
**CAPE TOWN**

**AND TO: STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED**

Respondent

Building B2,

Vineyard Office Park,

Cnr Adam Tas and Devon Valley Road,

**STELLENBOSCH**

Email: [louis.dupreez@steinhoff.co.za](mailto:louis.dupreez@steinhoff.co.za)

[Bolivier@werksmans.com](mailto:Bolivier@werksmans.com)

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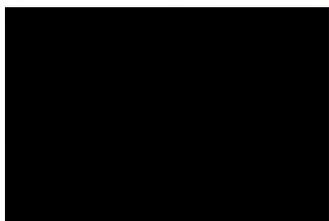
\_\_\_\_\_ day of \_\_\_\_\_ 2020

Time: \_\_\_\_\_



# CILLIAN BALFE

NOTARY PUBLIC  
FOR THE CITY OF DUBLIN  
AND THE ADMINISTRATIVE COUNTIES OF  
SOUTH DUBLIN, FINGAL, DUN LAOGHAIRE-RATHDOWN  
AND THE COUNTIES OF KILDARE, MEATH AND WICKLOW  
IRELAND  
COMMISSIONED FOR LIFE



Tel +353 1 611 0000  
Fax +353 1 611 0090

[cillian.balfe@whitneymoore.ie](mailto:cillian.balfe@whitneymoore.ie)

### CERTIFICATE OF NOTARY PUBLIC OF IRELAND

A Notarial Act has been requested of me, Cillian Balfe, of [redacted] [redacted] Notary Public Commissioned for life by the Chief Justice and President of the Supreme Court of Ireland.

**BE IT KNOWN** by this notarial act that I, Cillian Balfe Notary Public, duly constituted and appointed, commissioned for life by the Chief Justice of Ireland, practising at [redacted] [redacted] **CERTIFY** as follows:

that **Mr Oscar McLaren**, of [redacted] whose identity and address has been established by me prior to the execution hereof by inspecting a [redacted] [redacted] did appear before me today at [redacted] and did sign his name on the attached **Affidavit** (35 pages together with annexures) in the English language for use in **South Africa** (on which I have placed for the purposes of identification my official stamp).

**IN FAITH AND TESTIMONY**, I have set my hand and affixed my official seal this 22<sup>nd</sup> day of November 2020.

  
Cillian Balfe  
Notary Public



Commissioned for Life



Cillian Balfe  
Notary Public  
Ireland



IN THE HIGH COURT OF SOUTH AFRICA  
WESTERN CAPE DIVISION, CAPE TOWN

CASE NO:

In the matter between:

HAMILTON B.V.

First Applicant

HAMILTON 2 B.V.

Second Applicant

and

STEINHOFF INTERNATIONAL HOLDINGS (PTY) LTD

Respondent

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FOUNDING AFFIDAVIT

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I, the undersigned,

Oscar McLaren

do hereby make oath and state that:

1. I am a director of the first and second applicants.
2. The facts contained herein fall within my personal knowledge, unless otherwise stated or appears from the context, and are true and correct.
3. In swearing and filing this affidavit, it is not my intention to waive privilege of any kind, and no such waiver should be regarded as having occurred.

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## THE PARTIES

4. The first applicant is **HAMILTON B.V.**, a private limited company incorporated in The Netherlands with its registered office and principal place of business at Hamilton House, 28 Fitzwilliam Place, Dublin, Ireland.
5. The second applicant is **HAMILTON 2 B.V.**, a private limited company incorporated in the Netherlands with its registered office and principal place of business at Hamilton House, 28 Fitzwilliam Place, Dublin, Ireland.
6. The respondent is **STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED**, previously known as Steinhoff International Holdings Limited, a company duly incorporated under the company laws of the Republic of South Africa, with its principal place of business at Building B2 Vineyard Office Park, Cnr. Adam Tas and Devon Valley Road, Stellenbosch, Western Cape.

## PURPOSE OF THIS APPLICATION

7. The applicants seek the following relief in this application:
  - 7.1. a declarator that both the group of creditors labelled "the SIHPL Contractual Claimants" and the group of creditors labelled "the SIHPL MPC Claimants" in the respondent's "**Steinhoff Global Settlement Term Sheet**" (annexed as **FA2.3**) fail to constitute a "class of creditors" as envisaged by section 155 of the Companies Act, 71 of 2008 ("**the Companies Act**");
  - 7.2. a declarator that an adopted compromise proposal in terms of

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section 155(2) read with section 155(6) of the Companies Act, made by the respondent to the SIHPL Contractual Claimants, and on terms as envisaged in the Steinhoff Settlement Term Sheet, would be unfair and inequitable and not sanctionable by court under section 155(7)(b) of the Companies Act;

- 7.3. the costs of this application, if opposed, including the costs consequent upon the employment of two counsel.

**FACTUAL BACKGROUND TO THE APPLICANTS' CLAIMS AGAINST THE RESPONDENT**

8. The respondent, which was listed on the Johannesburg Stock Exchange ("JSE") on 23 September 1998, was the holding company in the Steinhoff Group, prior to the establishment of Steinhoff International Holdings N.V. ("Steinhoff N.V.") and the swapping, in 2015, of the entire issued share capital of the respondent for shares in the capital of Steinhoff N.V. pursuant to a scheme of arrangement in terms of section 114 of the Companies Act.
9. As a result of the aforesaid scheme of arrangement, investors who had previously held shares in the respondent held shares in Steinhoff N.V., a company listed on both the JSE and the Frankfurt Stock Exchange (FSE), since December 2015.
10. In December 2017, Steinhoff N.V. revealed for the first time that the financial information which had previously been disseminated by Steinhoff N.V. and the respondent was grossly inaccurate. More particularly, Steinhoff N.V.:

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- 10.1. announced, on 5 December 2017, that accounting irregularities had been discovered which required further investigation, that Mr Markus Jooste had resigned as chief executive officer of the respondent and Steinhoff N.V. with immediate effect, that the audited 2017 consolidated annual financial statements would be delayed, and that it would be determined whether any prior years' financial statements would need to be restated;
  - 10.2. indicated, after close of trade on 6 December 2017, that the irregularities relating to the valuation of assets amounted to approximately €6 billion;
  - 10.3. stated, after closing of trade on 8 December 2017, that PwC had been engaged to carry out a forensic investigation into the irregularities, which had already commenced;
  - 10.4. reported, after close of trade on 13 December 2017, that the irregularities that had been discovered had also affected the annual accounts for 2016, which consequently had such serious shortcomings that they would need to be restated.
11. Following these revelations by Steinhoff N.V. the share price of Steinhoff N.V. dropped precipitously, representing a loss of billions of Euros.
  12. Numerous investors who had acquired listed shares in the respondent and thereafter became shareholders in Steinhoff N.V. and still held some or all of their shares in the latter at the close of trade on 5 / 6 December 2017, contend they have sustained significant damages as a result of alleged

materially incorrect and misleading financial information provided by the respondent.<sup>1</sup>

13. A number of those investors (referred to below as the “**Injured Investors**”) have transferred their asserted rights to pursue damages claims against the respondent and Steinhoff N.V. to one or other of the applicants by means of an assignment agreement. Most of the Injured Investors are the clients of large South African asset managers, including Coronation, Investec, Allan Gray, Old Mutual, Foord, Momentum, Abax Investment, Bataleur, Electus, Visio, Tantalum Capital, Truffle and Sanlam. Those asset managers recommended to their aforesaid clients that they assign their rights to the applicants in order for the applicants to pursue those rights against, *inter alia*, the respondent.
14. Based on the aforesaid assignments, the applicants have instituted action against, *inter alia*, the respondent in this court under case number 7367/2020 (“**the Hamilton action**”). A list of the Injured Investors was provided as an attachment to the particulars of claim in the action. The particulars of claim in the Hamilton action and the list of Injured Investors are attached as **FA1**. Copies of the aforesaid assignment agreements were requested in the action in terms of a notice under rule 35(12) and have been provided to the respondent. The applicants are claimants “deemed to have a valid MPC” as meant in the Steinhoff Global Settlement Term Sheet.

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<sup>1</sup> See annexure FA2.2 below which is a press release by the respondent and Steinhoff N.V. that refers to approximately 90 separate legal proceedings having been commenced against Steinhoff N.V. and the respondent.

15. In the Hamilton action, the applicants pursue a damages claim of R14 163 675 343.07 against the respondent. The claim is based in delict, based on alleged fraudulent, alternatively, negligent misrepresentations by the respondent. The applicants plead in the particulars of claim that the respondent deliberately or negligently and wrongfully misled the Injured Investors and caused them to suffer damages, *inter alia*, by publishing materially false financial information which induced the Injured Investors to consider shares of the respondent to be good investments, and caused the Injured Investors to suffer damages equal to the total expenditure on those shares less the value received on subsequently selling any of those shares or Steinhoff N.V. shares for which the respondent's shares had been swapped. The claim is also pursued on a further basis under section 218(2) of the Companies Act.
16. The above overview is provided to sketch the events which have resulted in numerous claims for damages being asserted against the respondent and Steinhoff N.V., and which underlie the respondent's intention to propose a compromise in terms of section 155 of the Companies Act with those who have asserted claims against it, and those who may still assert such claims.
17. This court is not required to make any findings regarding the merits of any of the claims asserted against the respondent (including the claim asserted by the applicants), as issues pertaining thereto are irrelevant to what has to be decided in this application.
18. The issue in this application relates to the creditor classes of the

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compromise (settlement) which the respondent intends proposing under section 155 of the Companies Act. The pertinent question is whether a court can approve a compromise proposal, in terms of section 155 of the Companies Act, which is comprised of separate classes of creditors, who are treated differently, where all those creditors would qualify as concurrent creditors in terms of the laws of insolvency, and where the proposal thus envisages a more favourable compromise to one of the concurrent creditor classes, than the other. This is the effect of the settlement proposal the respondent intends making. This application therefore involves determining whether the classes the respondent intends establishing in its intended compromise proposal are classes as envisaged by section 155 of the Companies Act.

#### **THE PROPOSED CREDITOR CLASSES OF THE RESPONDENT'S ENVISAGED SECTION 155 COMPROMISE PROPOSAL**

19. Section 155(2) of the Companies Act provides that a compromise of the financial obligations of a company may be proposed, *inter alia*, by the board of a company, to all of the company's creditors, or to all of the members of any class of its creditors.
20. Section 155(6) of the Companies Act provides that a compromise proposal will have been adopted by the creditors of a company, or the members of a relevant class of creditors, if it is supported by the majority in number, representing at least 75% in value of the creditors or class, as the case may be, present and voting in person or by proxy, at a meeting called for that purpose.

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21. Section 155(7) of the Companies Act provides that if a proposal is adopted as contemplated in section 155(6), the company may apply to court for an order approving the proposal (section 155(7)(a)) and the court may, on such application, sanction the compromise as set out in the adopted proposal, if it considers it just and equitable to do so (section 155(7)(b)), having regard to (in the case of a company not in winding up) the number of creditors of any affected class of creditors, who were present or represented at the meeting, and who voted in favour of the proposal (section 155(7)(b)(i)).
22. The references below to “**Steinhoff**”, “**the Steinhoff Group**” or “**the Group**” are to Steinhoff N.V. and its subsidiaries.
23. The Steinhoff Group intends to propose a settlement of the claims that have been instituted against companies of the Group arising from the losses shareholders allege they have suffered as a result of the initial fraudulent misrepresentations and the subsequent drop in the Steinhoff N.V. share price referred to above when the misrepresentations were uncovered (“**the Steinhoff Global Settlement Proposal**”).
24. From 27 July 2020, Steinhoff N.V. has displayed the following documents on its website<sup>2</sup> under the heading “PROPOSED SETTLEMENT OF LITIGATION CLAIMS”:
- 24.1. ‘Steinhoff Global Settlement Proposal – Ad hoc’, which is annexed as **FA2.1** (“**the Steinhoff Global Settlement**

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<sup>2</sup> steinhoffinternational.com

**Proposal Disclosure”);**

- 24.2. ‘Steinhoff Global Settlement Proposal – Press release’ (annexed as **FA2.2**) (“**the Steinhoff Press Release**”);
- 24.3. ‘Steinhoff Global Settlement Proposal – Term Sheet’, which is annexed as **FA2.3** (**the Steinhoff Global Settlement Term Sheet**);
- 24.4. ‘Steinhoff Global Settlement Proposal – SINV and SIHPL FAQs’, annexed as **FA2.4** (“**the Steinhoff FAQs**”); and
- 24.5. ‘Steinhoff Global Settlement Proposal – Steinhoff Investment Holdings preference share FAQs’ (annexed as **FA2.5**).
25. The Steinhoff Global Settlement Proposal Disclosure states, *inter alia*, that:
- “[Steinhoff N.V.] (the “Company” and with its subsidiaries, the “Group”) and the former South African holding company for such subsidiaries, [the respondent], are today announcing the terms of a proposed settlement to conclude the ongoing and disputed legal claims and pending litigation proceedings arising from the legacy accounting issues first announced in December 2017. The proposed settlement terms do not constitute an admission of liability by any member of the Group, or its directors, officers or employees in respect of any claims or litigation proceedings”.*
26. The Steinhoff Global Settlement Proposal Disclosure states further that “if the settlement proceeds it will result in”:
- 26.1. *“up to EUR266m being paid in settlement of **market purchase claims** against [Steinhoff N.V.] and [the respondent]”;*

26.2. “approximately EUR104m being paid in settlement of claims of **contractual counterparties** against [Steinhoff N.V.] and approximately ZAR9.4bn being paid of such claims against [the respondent]” (emphasis added).

27. The Steinhoff Press Release states *inter alia* the following:

27.1. “The Group has formulated proposed settlement amounts for various claimant groups in light of the **characteristics of, and risks affecting, their claims...**” (emphasis added).<sup>3</sup>

27.2. The two categories of claimant groups to whom the settlement proposal will be made are “**market purchase claimants**” and “**contractual claimants**”.<sup>4</sup>

27.3. Steinhoff N.V.’s and the respondent’s financial creditors holding payment undertakings will not receive any distribution under the settlement proposal, but they will be requested to consent to the settlement proposal and to waive the delictual claims they may have against the Steinhoff Group.<sup>5</sup>

27.4. “All claims against Steinhoff N.V. and the respondent are being disputed in ongoing litigation proceedings and there remains material uncertainty as to the outcome of all these legal proceedings. If all such claims were ultimately established in the

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<sup>3</sup> Steinhoff Press Release page 2

<sup>4</sup> Steinhoff Press Release page 4 to 6

<sup>5</sup> Steinhoff Press Release page 6

*amounts asserted, it is clear that the net asset value of the Group would fall far short of the amount required to satisfy them in full. In such circumstances, liquidation proceedings would ensue...".<sup>6</sup>*

- 27.5. The settlement will be conditional on necessary levels of support for the settlement proposal by claimants, consent of the Group's financial creditors, and consent of the South African Reserve bank, and that updates will be provided on the progress and outcome of the consent requests.<sup>7</sup>
28. The Steinhoff Global Settlement Term Sheet sets out the details of the settlement proposed by Steinhoff N.V. and the respondent, and who will comprise the members of the market purchase claimants class and the contractual claimants class. It provides that Steinhoff N.V. and the respondent "are subject of various claims and legal proceedings in the Netherlands, Germany and South Africa" and that "the objective of the proposed global settlement is to settle all or substantially all of the claims so as to provide finality for [Steinhoff N.V.] and [the respondent], and each member of the Steinhoff Group (together "**Steinhoff**" or the "**Group**") in relation to the claims on terms acceptable to [Steinhoff N.V.], [the respondent] and the large majority of the claimants"<sup>8</sup>.
29. The Steinhoff Global Settlement Term Sheet states further that there is no

<sup>6</sup> Steinhoff Press Release page 2

<sup>7</sup> Steinhoff Press Release page 7 – 8

<sup>8</sup> Steinhoff Global Settlement Term Sheet page 1

admission of liability or wrongdoing, and that the Term Sheet does not constitute an offer capable of acceptance, and that "The settlement terms capable of acceptance will be subject to further settlement documentation to be provided by [Steinhoff N.V.] and/or [the respondent]"<sup>9</sup>.

30. Part 2 of the Steinhoff Settlement Term Sheet provides "the proposed settlement terms for [the respondent]" and that the principal creditors of the respondent are "**SIHPL MPC Claimants**" and "**SIHPL Contractual Claimants**".<sup>10</sup>
31. "MPCs" are defined as market purchase claims "in respect of shares and securities acquired on markets" and the "**SIHPL MPC Claimants**" are the "claimants with valid market purchase claims ("**MPCs**") in respect of [the respondent]".<sup>11</sup>
32. "Contractual Claims" are defined as claims "by those claimants who, in accordance with the terms of contractual arrangements involving Steinhoff, sold businesses, shares or otherwise received consideration directly from Steinhoff by way of issuance, or transfer, of Steinhoff shares". "**SIHPL Contractual Claimants**" are the persons and entities identified as collectively comprising the "SIHPL Contractual Claimants", being the entities collectively referred to as "**the Titan Claimants**", the individuals collectively referred to as "**Cronje and Others**", Business Venture Investments No 1499 (RF) (Proprietary) Limited ("**BVI**"), Enrico De Villiers

<sup>9</sup> Steinhoff Global Settlement Term Sheet page 1

<sup>10</sup> Steinhoff Global Settlement Term Sheet page 17

<sup>11</sup> Steinhoff Global Settlement Term Sheet page 1, 17 and 18

Greyling ("**Greyling**"), the individuals and trusts collectively referred to as "**the GT Ferreira Claimants**", "**the Le Toit Trust**", and Trevo Capital Limited ("**Trevo**")<sup>12</sup>

33. The Steinhoff Global Settlement Term Sheet provides further that all MPCs (those against Steinhoff N.V. and the respondent) are capped at EUR266 million and a claimant "is deemed to have a valid MPC if they have a claim against [Steinhoff N.V.] or [the respondent] in relation to the events that are alleged to have occurred in relation to mismanagement, accounting irregularities, market manipulation, misstatements, misrepresentation of and otherwise misleading annual accounts and other financial reporting, including in prospectuses published by and/or other public statements made by Steinhoff Group companies together with allegations of improper fulfilment of duties and statutory obligations by a managing or supervisory director, officer and/or employee of the Steinhoff Group arising as a result of purchasing or acquiring either [Steinhoff N.V.] or [respondent] securities and shares (excluding Contractual Claims against the Steinhoff Group and claims of certain excluded shareholders, such as former directors and officers):
- Prior to 6 December 2015 (c.o.b) (in the case of [the respondent] or prior to c.o.b on 5 December 2017 (in the case of [Steinhoff N.V.]; and
  - Continued to hold [Steinhoff N.V.] shares at the c.o.b. on 5 December 2017, including in the event that such shares had not yet been delivered

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<sup>12</sup> Steinhoff Global Settlement Term Sheet p 17 and 18

to the purchaser's securities account by 5 December 2017 c.o.b."<sup>13</sup>

34. As for the methodology applied to value the MPCs, the Steinhoff Global Settlement Terms Sheet provides for "a methodology based on the extent to which the relevant Steinhoff shares were inflated in the period from 1 March 2009, which is calculated by reference to the share price decline as a result of announcements in the first week of December 2017". For shareholders who purchased shares in the respondent prior to 1 March 2009 and continued to hold equivalent Steinhoff N.V. shares at the c.o.b. on 5 December 2017, a claim of EUR 0.01 per share is allocated.<sup>14</sup>
35. Other than Trevo, significantly more favourable settlements are proposed for the SIHPL Contractual Claimants. Methodologies differing from that applicable to MPCs are applied to calculate the settlement offers of the SIHPL Contractual claimants, which yield proposed settlement values to the SIHPL Contractual Claimants as indicated below:
- 35.1. the proposed settlement value of the claims of the Titan Claimants is R7 904 million;<sup>15</sup>
- 35.2. the proposed settlement value of the claims of Cronje and Others is R159 million;<sup>16</sup>
- 35.3. the proposed settlement value of the claim of BVI is R643

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<sup>13</sup> Steinhoff Global Settlement Terms Sheet page 3 and 4

<sup>14</sup> Steinhoff Global Settlement Term Sheet page 4

<sup>15</sup> Steinhoff Global Settlement Term Sheet page 21

<sup>16</sup> Steinhoff Global Settlement Term Sheet page 23

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million;<sup>17</sup>

35.4. the proposed settlement value of the claim of Greyling is R34 million;<sup>18</sup>

35.5. the proposed settlement value of the claims of the GT Ferreira Claimants is R421 million;<sup>19</sup>

35.6. the proposed settlement value of the claim of the Le Toit Trust is R227 million.<sup>20</sup>

36. The Steinhoff settlement Term Sheet provides further that:

36.1. SIHPL CPU creditors (described as being “the financial creditors of the respondent pursuant to the Contingent Payment Undertaking created by [the respondent] in favour of Global Loan Agency Services Limited dated 12 August 2019 (“SIHPL CPU”)”) will not receive proceeds from the proposed settlement, but will be requested to consent to the proposed settlement, to certain amendments of the SIHPL CPU and to a waiver of *inter alia* delictual and other non-contractual claims against Steinhoff and the respondent.<sup>21</sup>

36.2. Section 155 of the Companies Act is identified as the implementation procedure of the proposed settlement, and that

<sup>17</sup> Steinhoff Global Settlement Term Sheet page 24

<sup>18</sup> Steinhoff Global Settlement Term Sheet page 24

<sup>19</sup> Steinhoff Global Settlement Term Sheet page 24

<sup>20</sup> Steinhoff Global Settlement Term Sheet page 25

<sup>21</sup> Steinhoff Global Settlement Term Sheet page 18, 27

the intention is to implement the proposed settlement as soon as possible “with the objective of making first distribution Q1 2021”.<sup>22</sup>

37. The Steinhoff FAQs states the following:

37.1. In relation to the question “What should I do to take part in the proposed global settlement” the answer provided is that Shareholders should complete a web-form downloadable on Steinhoff’s website (“**the claimant support form**”).<sup>23</sup>

37.2. In relation to the question “[i]s liquidation the alternative to the proposed settlement and are jobs at risk” the answer provided is that “[i]f [Steinhoff N.V.] and [the respondent] are unsuccessful in securing a settlement of the outstanding litigation then further progress of Steinhoff’s restructuring could be in doubt”.<sup>24</sup>

37.3. In relation to the question “What will settlement mean for Steinhoff’s future” the answer provided is, *inter alia*, that “[s]ettlement of the outstanding litigation is essential to secure a future for the Steinhoff group. Steinhoff’s liabilities exceed its assets and it has in excess of EUR 9 billion of centrally borrowed financial debt in addition to the claims – this is an unsustainable situation and reducing its indebtedness to a more manageable level is critical to its future. However, at present, the Steinhoff

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<sup>22</sup> Steinhoff Global Settlement Term Sheet page 29

<sup>23</sup> <https://www.steinhoffinternational.com/settlement-form-no1.php>

<sup>24</sup> Steinhoff FAQs page 3

group is facing legal claims of c. €10 billion and these must be addressed before any plan to deleverage can be developed and implemented".<sup>25</sup>

- 37.4. In relation to the question "How have you arrived at the value of the various settlements and why do you believe it is fair" the answer provided is *inter alia* that "Steinhoff has formulated proposed settlement amounts for various claimant groups in light of the **characteristics of, and risks affecting, their claims**, the Steinhoff group's ability to continue trading and maximise the asset value available to it, and the likely outcomes for claimants if Steinhoff was unable to do so and liquidation ensued." (emphasis added).<sup>26</sup>
- 37.5. In relation to the question "[w]ill all shareholders that purchased shares on the open market be treated equally in the proposed settlement" the answer provided is that "[a]ll shareholders that purchased Steinhoff shares with eligible claims against [Steinhoff N.V.] and/or [the respondent] will be treated equally, taking into account the date on which they were purchased and the assumed inflation of the share price on that date in accordance with the inflation methodology";<sup>27</sup> and
- 37.6. Finally, in relation to the question "Why are the SIHPL

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<sup>25</sup> Steinhoff FAQs page 6

<sup>26</sup> Steinhoff FAQs page 7

<sup>27</sup> Steinhoff FAQs page 8

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Contractual Claimants getting a **higher recovery than the MPCs**" (emphasis added) the answer provided is that:

- 37.6.1. *"Contractual claimants assert claims based on direct dealings with Steinhoff culminating in a contract for the acquisition of shares by exchange, subscription or purchase";*
- 37.6.2. *"Specifically, such claimants assert legal entitlements to rescind or cancel contracts on the alleged basis that they were entered into on the basis of misrepresentations by Steinhoff's representatives in pre-contractual negotiations and seek to claim back from Steinhoff the consideration paid for the shares; alternatively they seek to claim damages in lieu of cancellation or restitution of that consideration;*
- 37.6.3. *The methodology on which it is proposed that contractual claimants are compensated reflects the legal nature of these claims;*
- 37.6.4. *By contrast, market purchase claimants did not deal directly or contract with Steinhoff when they acquired shares. Such claims face material legal complexity relative to contractual claims;*
- 37.6.5. *As the recent South African judgment in the De Bruyn case shows, an absence of direct dealing with*

*Steinhoff means there are higher legal hurdles for market purchase claimants in establishing that [the respondent] owed them legal liability in respect of their share purchases. Such claimants may also face obstacles with respect to evidencing reliance on the alleged misrepresentations at the time that they transacted, and establishing or quantifying recoverable loss. **The differentiation in proposed recoveries at [the respondent] between market purchase claimants and contractual claimants reflects these material legal uncertainties and the material litigation risk affecting the market purchase claims**" (emphasis added);*

- 37.6.6. *"The settlement terms propose that market purchase claimants be compensated with reference to a methodology that estimates the extent of the price "inflation" in their shares attributable to alleged misrepresentations in Steinhoff's public disclosures at the time that they acquired the relevant shares from third parties in the market. This type of methodology is a recognised basis of assessing the quantum of claims of class action securities claimants and allocating settlement consideration among them, and Steinhoff considers it the appropriate approach*

*to use here*".<sup>28</sup>

38. The precise extent of the admitted differentiation in the 'proposed recoveries' between the SIHPL MPC Claimants and the SIHPL Contractual Claimants is not dealt with by Steinhoff and the respondent in any of the global settlement documents. There is also no clarity on what the impact might be of the EUR 266 million cap applying to all MPCs and the extent to which this may reduce the proposed offers to members of the Market Purchase Claimants group calculated on the basis of the MPC valuation methodology.
39. The applicants have estimated, by comparing, in respect of both the SIHPL Contractual Claimants and the SIHPL Market Purchase Claimant, the value of the claims asserted vs the value of the proposed settlement, that the difference in the recovery rate applicable to the SIHPL Contractual Claimants and the MPC Contractual Claimants, will be as follows:
- 39.1. Titan Claimants will recover approximately 22% of their asserted claim values;
- 39.2. Cronje and Others claimants will recover approximately 34% of their asserted claim values;
- 39.3. Greyling will recover approximately 34.7% of the value of his asserted claim value;
- 39.4. BVI will recover approximately 21.8% of the value of the value

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<sup>28</sup> Steinhoff FAQs p 9 – 10

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- of its asserted claim value;
- 39.5. GT Ferreira claimants will recover approximately 36% of their asserted claim values;
- 39.6. Le Toit Trust will recover approximately 31% of its asserted claim value;
- 39.7. Market Purchase Claimants will recover approximately 6% of their asserted claim values.
40. The claimant support form referred to above (annexed as **FA2.6**), provides for claimants to complete and submit the form to the Steinhoff Group, and by doing so, the claimants will be informing Steinhoff Group of their support of the Steinhoff Global Settlement Proposal. Steinhoff provides no facility by which claimants can inform it of their objection to the proposal.
41. On 11 August 2020, the applicant's attorneys of record, Adams & Adams (**"the applicants' attorneys"**), addressed an email to the respondent's attorneys of record, Werksmans (**"the respondent's attorneys"**), in which clarification was sought regarding the classes of creditors of the respondent's intended section 155 compromise proposal. The applicants' attorneys stated further that placing market purchase claimants and contractual claimants in separate classes would fail to consider "the commonality of rights" of [those] creditors. A copy of the applicants' attorneys' email is annexed as **FA3**.
42. The respondents' attorneys responded by email on 28 August 2020 (a copy

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of which is annexed as FA4), in which they stated that:

“5. *[i]t is further currently envisaged that the s155 Proposal will be proposed to three classes of claimants, which are not accurately recorded in paragraph 6 of your letter. The three classes of claimants that the s 155 Proposal currently envisages are:-*

5.1 *financial creditors of [the respondent] (being the former bondholders that benefited from a [respondent] guarantee);*

5.2 *contractual claimants that have asserted claims against [the respondent], as per paragraph 6.2 of your letter; and*

5.3 *market purchase claimants (“MPCs”) that have or may be capable of asserting claims against [the respondent], as per paragraph 6.1 of your letter”.*

43. The respondent’s attorneys sought further to justify the proposed classifications on the basis that:

*“... there is a clear distinction between claimants who fall within the contractual class, and those who fall within the MPC class. For instance: -*

8.1 *the contractual claimants class is comprised of claimants who concluded agreements directly with [the respondent] and who predominantly seek rescission and restitution as a primary relief, whereas the MPCs do not have a direct contractual relationship with [the respondent] and cannot seek rescission and restitution. The MPC’s alleged claims are premised on ‘pure’ delictual claims, where there is no privity of contract involving [the respondent];*

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8.2 *these two classes of claimants, which assert differing rights, are clearly distinguishable, and there are thus fundamental differences in the two classes' alleged causes of action, the relief sought, the bases for the alleged claims, and the burden of proof required. There is a clear commonality between those individual claimants falling within the contractual claims class, which is not shared by those individual claimants that fall within the MPC class;*

8.3 *as most recently highlighted by the De Bruyn judgment (per Unterhalter J), claimants suing in delict (without any contractual privity/nexus with [the respondent] or any other Steinhoff entity) face considerable obstacles in establishing the requirements for delictual liability. The MPCs' alleged claims face a far more onerous burden of proof, and are required to demonstrate inter alia the existence of a duty of care owed by [the respondent] (and the breach thereof), wrongfulness, and causation, all of which [the respondent] denies and disputes ...".*

44. On 21 September 2020, the applicants' attorneys responded to the respondent's attorneys email of 28 August 2020 (in the email annexed as **FA5**), by stating *inter alia* that the reasons provided by the respondent to place market purchase claimants and contractual claimants in separate classes are unsound as they are based on considerations irrelevant to the delineation of creditor classes under section 155 of the Companies Act.

45. It was also recorded by the applicants' attorneys that the proposed classification would be prejudicial to the applicants, as the applicants who would fall within the market purchase claimants class would receive a

settlement which is significantly less favourable than the settlement the respondent intends offering to members of the contractual claimants class.

46. The applicants' attorneys stated further that "it is therefore of practical importance, as well as desirable, to seek a resolution of the delineation dispute as soon as possible, and, in any event, before your clients commence implementation of the global settlement process ...". The respondent was requested to undertake that it would not pursue a section 155 compromise proposal based on the proposed class delineation of creditors.
47. On 1 October 2020, the respondent's attorneys responded to the applicants' attorneys email of 21 September 2020 (in an email annexed as **FA6**), by refusing the undertaking and denying that the envisaged settlement proposal would be prejudicial to the applicants, and reiterating the perceived difficulties the applicants supposedly face in respect of the claims they assert against the respondent. The respondents' attorneys stated further that "it is only out of an abundance of caution, and for the purpose of certainty and finality, that your client's alleged claims are being considered to be included within the s155 proposal".
48. Importantly for present purposes, the respondents' attorneys stated further that "section 155 of the Companies Act allows for different classes to be treated differently. Your client will be afforded equal treatment to other claimants within your clients' class"; thereby echoing the indications in the Steinhoff FAQs that there will be differentiation between the recovery offered to SIHPL Contractual Claimants compared to the SIHPL Market



Purchase Claimants.

49. The respondents' attorneys further took issue with the fact that the applicants had only expressed criticism of the respondent's proposed classification, without indicating what they contend to be the appropriate classification.
50. On 26 October 2020, the applicants' attorneys responded by email (annexed as FA7) to the respondent's attorneys' email dated 1 October 2020. The applicants' attorneys *inter alia* pointed out an obvious point of distinction between the applicants' claims and the *De Bruyn* judgment referred to by the respondents' attorneys and also clarified, in response to the criticism referred to in the previous paragraph, that:

*"[the] [a]ppropriate classes are secured, preferent and concurrent creditors".*

#### **WHY THE PROPOSED CLASSES DO NOT CONSTITUTE CLASSES AS ENVISAGED BY SECTION 155 OF THE COMPANIES ACT**

51. In what follows, I summarise, for the benefit of this Honourable Court and the respondent, some of the key contentions of the Applicants as to why the proposed classes are not in accordance with what is contemplated by section 155 of the Companies Act. Further argument in this regard will be advanced at the hearing of the application.
52. It is submitted that, while the Companies Act does not define what is meant by "class" as envisaged by section 155 of the Companies Act, it is apparent

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from section 155(3)(a)(ii) thereof that what is envisaged are creditors who would qualify as secured, statutory preferent and concurrent creditors under the laws of insolvency.

53. Moreover:

53.1. the object of section 155 (as is the object of insolvency laws) is to ensure a due distribution to creditors according to their preference;

53.2. the basis of classification is the similarity of rights approach, which requires that creditors with similar rights should come together to discuss the acceptance of the offer of compromise, because they, based on the similarity of their rights, are able to consult meaningfully together with a view to their common interests.

54. As to what is meant by "similar rights", this evidently refers to the preference that applies to creditors' claims in terms of insolvency laws. Creditors who qualify as preferent creditors under insolvency laws enjoy preference over concurrent creditors, meaning the rights of all the preferent creditors are 'similar' as they are in a stronger position than concurrent creditors. The rights of concurrent creditors are similar because they enjoy no preference.

55. Based on the above, it is submitted that the wording of section 155(3), as well as the similarity of rights approach, requires that creditors of a company be classified according to the preference they would qualify for, if the company were to be liquidated. Creditors should therefore be grouped

as secured, preferent or concurrent creditors.

56. The respondent's proposed classification of SIHPL Contractual Claimants in one class, and SIHPL MPC Claimants in another, conflicts with the wording of section 155(3) and the commonality of rights approach. The SIHPL Contractual Claimants would qualify as concurrent creditors if the respondent were to be liquidated. The SIHPL MPC Contractual Claimants, too, would qualify as concurrent creditors. The rights of the SIHPL Contractual Claimants and the SIHPL MPC Claimants are therefore similar. Whether a claim is based in contract or delict is irrelevant. If the respondent were to be liquidated, a concurrent creditor with a contractual claim would not enjoy preference over a concurrent creditor with a delictual claim.
57. The respondent's proposed class delineation (which splits claimants who would qualify as concurrent creditors) would therefore fail to achieve a meeting of all those creditors who should consult and vote together in respect of an offer of compromise made to them. Neither the proposed SIHPL Contractual Claimants group nor the proposed SIHPL MPC Claimants group would therefore constitute a class as envisaged by section 155 of the Companies Act.
58. In addition to it being contrary to section 155(3) and the similarity of rights approach to place the SIHPL Contractual Claimants and the SIHPL MPC Claimants in different classes, the respective settlement offers the respondent intends making to those classes will provide a preference to the SIHPL Contractual Claimants over SIHPL MPC Claimants, as the respondent intends for the SIHPL Contractual Claimants to receive a

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- 'higher recovery' compared to the SIHPL MPC Claimants (indeed, on the applicants' calculations, as much as six times the recovery of the latter).
59. The grounds the respondent asserts as justification for intending to offer a better settlement to the SIHPL Contractual Claimants are, as mentioned, that the SIHPL MPC Claimants purportedly face greater legal complexity in proving liability of the respondent to compensate them. The respondent claims that it does not believe the claims of the SIHPL MPC Claimants will succeed and, as put by the respondent's attorneys, "it is only out of an abundance of caution, and for the purpose of certainty and finality, that [the applicants'] alleged claims are being considered to be included within the s155 proposal".
60. The Steinhoff FAQs, and specifically the answer to question 6 dealing with why the SIHPL Claimants will be better compensated than the SIHPL MPC Claimants, refers to the perceived 'higher legal hurdles' facing the SIHPL MPCs as being the basis upon which the respondent seeks to justify the greater discounting of the asserted quantum of the SIHPL MPCs compared to the asserted quantum of the SIHPL Contractual Claims.
61. This indicates that, based on the perceived poorer prospects of the SIHPL MPC Claimants succeeding with their claims, the respondent sees a distinction between the SIHPL Contractual Claimants and the SIHPL MPC Claimants, and based on this perceived distinction views it as appropriate to differentiate the respective offers it proposes to make to those 'classes'.
62. Section 155 of the Companies Act does not however recognise such

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reasoning as a basis of classification. That is not least because section 155 provides for a company to propose a compromise of its financial obligations to its creditors or to all the members of any class of its creditors. Section 155 does not contemplate a company settling a claim brought by a non-creditor, or a compromise where there is no financial obligation. The section's point of departure is that the offerees are creditors of the company. The section therefore cannot be taken to contemplate class delineation based on the perceived varying prospects of different claimants ultimately succeeding in proving themselves as being creditors of the company.

63. In the circumstances, I contend that, for purposes of determining whether there is a proper class delineation in a section 155 compromise proposal, there is no enquiry into whether the offerees would have good or bad prospects of proving they are creditors – an inevitably subjective, and thus inappropriate, enquiry in any event. The only question that arises for purposes of class delineation is where in preference those offerees would stand if the company were to be liquidated.
64. Both the SIHPL Contractual Claimants and the SIHPL MPC Claimants would assert their claims as concurrent creditors if the respondent were to be placed in liquidation. To the best of the applicants' knowledge, none of the claimants' claims would enjoy preference over the other in the case of a liquidation (and there has also been no suggestion by the respondent to the contrary).
65. Therefore, the similarity of rights approach indicates that the SIHPL

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Claimants and the SIHPL MPC Claimants must be placed in one class so that they can consult together in respect of any settlement proposal the respondent may wish to make to the members of such a class.

66. Furthermore, the proposed classes do not in any event appear to accord with the respondent's asserted basis of classification, with the result too, that the greater caution which the respondent claims is appropriate in respect of the SIHPL MPC Claimants' claims is anyway misplaced. The Steinhoff FAQs states that the Contractual Claimants assert "*legal entitlements to rescind or cancel contracts*". But BVI, who is proposed to be included in the SIHPL Contractual Claimants group, does not claim for rescission or cancellation of a contract. Nor do the Cronje and Others claimants. Like the applicants, BVI and Cronje and Others claim in delict and under section 218(2) of the Companies Act. I attach a copy of the combined summons and particulars of claim instituted by BVI against the respondent as **FA8**. (The particulars of claim of Cronje and Others is to similar effect.) Putting BVI and Cronje and Others, on the one hand, and the SIHPL MPC Claimants, on the other, in different classes and treating their claims differently would not be justifiable even on the respondent's approach. (It follows, too, that the respondent's assertion that the MPC Claimants' claims must be treated with more scepticism than those of the Contractual Claimants is also unsustainable on the respondent's own version. This is even apart from the patent defects and implausible allegations in contractual, or contractual alternatively delictual claims, such as those advanced by the Titan claimants.)

67. In the premises, I contend that neither the contemplated SIHPL MPC Claimants nor the contemplated SIHPL Contractual Claimants class comprises a 'class' as envisaged by section 155 of the Companies Act.
68. Moreover, the intention to provide a better settlement to SIHPL Contractual Claimants compared to SIHPL MPC Claimants would be incompatible with the object of section 155 of the Companies Act, as it would give preference to one grouping of creditors over another, where no such preference would be enjoyed were the respondent to be liquidated.
69. Accordingly, I contend that no court can sanction the section 155 compromise proposal the respondent contemplates making, should it be adopted, as an incorrect approach to class delineation is envisaged, resulting in a group of claimants (who would qualify as concurrent creditors) being called to meet and vote separately from other claimants (also qualifying as concurrent creditors) in respect of a settlement proposal considerably better than that to be offered to those other claimants.

#### **WHY THE RELIEF SOUGHT SHOULD BE GRANTED PRIOR TO ANY ADOPTION OF THE PROPOSED SETTLEMENT**

70. Section 155(7) of the Companies Act provides that a compromise proposal, if adopted in terms of section 155(6), must be sanctioned by court, on application by the company.
71. I am advised that creditors of a company would in such event be entitled to oppose the sanctioning of any adopted compromise proposal of the company.

72. Despite section 155(7) affording creditors the opportunity to oppose the sanctioning of an adopted compromise proposal, I contend it is in this instance necessary and appropriate for a court to pronounce in advance upon the legitimacy of the compromise proposal the respondent intends making as envisaged in the Global Settlement Proposal documents. This is particularly so because the respondent is already in the process of obtaining consent for the Global Settlement Proposal from its lenders and the South African Reserve Bank.
73. The respondent is intent on grouping creditors along the SIHPL Contractual Claimants and SIHPL MPC Claimants classifications. The applicants contend that this would not be acceptable in terms of section 155 of the Companies Act, and that the envisaged compromise proposal would, if adopted, prove to be unenforceable, as a court will not sanction it.
74. There is therefore clearly a live dispute (the determination of which will have practical effect) regarding the classification the respondent intends adopting in its intended section 155 compromise proposal.
75. It is not necessary for the proposed compromise to be adopted for a court to be in a position to make an assessment of whether the classes of creditors the respondent intends creating would comprise classes of creditors as envisaged by section 155 of the Companies Act. It is also not necessary for the proposed compromise to be adopted for a court to make an assessment of whether the proposed compromise would differentiate between the compensation offered to creditors who would in the case of the respondent's liquidation be on equal footing. The respondent admits

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there will be differentiation between Contractual Claimants and Market Purchase Claimants.

76. There can in the circumstances be no good reason why the respondent should embark upon a process which can only yield an outcome that a court will inevitably refuse to sanction. Certainly not in circumstances where it would obviously be beneficial to the respondent and its creditors if a court pronounces on the lawfulness of the respondent's proposed creditors classes before creditors are put to a vote in respect of a compromise proposal premised on those creditor classes.
77. The Global Settlement Proposal documents indicate that achieving a settlement of litigation claims is very important to the respondent avoiding liquidation. This makes it imperative that the legitimacy of the respondent's envisaged compromise proposal be considered now, rather than it being voted upon, and possibly adopted, when that process will prove to have been pointless should a court ultimately not approve the proposal for the reasons outlined in this application. Given the respondent's dire financial position and the fact that it needs support and consent from its financial creditors to proceed with a global settlement, it may very well prove impossible for the respondent to undertake a further global settlement proposal process in due course, should the current envisaged proposal, after adoption, not be sanctioned by court. This supports the contention that the legitimacy of the current envisaged compromise proposal should be considered before any vote is cast in respect of it.
78. In the Steinhoff press release, Mr Louis du Preez, the Steinhoff Group chief

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executive officer, is quoted as having said that:

*“Settlement of the outstanding litigation was identified as being the second step in our plan. Compensating shareholders who suffered loss in December 2017 has been one of our key objectives together with protecting the livelihoods of our employees and recovering value for creditors. The proposed settlement terms being announced today are the culmination of 12 months of intensive effort. Although there is no certainty yet that we will be able to conclude this settlement, in our view these terms are firmly in the best interest of all stakeholders. We urge all claimants to engage positively with us and support our proposal to resolve the outstanding legacy claims”.*

79. If compensating shareholders who suffered loss is a key objective of the respondent, then it must be equally important to the respondent not to embark upon a section 155 compromise proposal process that may ultimately prove to be unenforceable, but rather to have the dispute the applicants have raised regarding the premise of the proposed compromise determined by court before the process is embarked upon.

80. Given the respondent's desire to make settlement distributions from as early as the first quarter of 2021, there is obvious urgency to the matter and, therefore, the applicants will seek that the matter be set down on the semi-urgent roll of the Honourable Court.

**WHEREFORE** the applicants pray for the relief sought in the notice of motion to which this affidavit is annexed.

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[Signature]  
THE DEPONENT

I CERTIFY THAT THIS AFFIDAVIT WAS SIGNED AND SWORN TO BEFORE ME AT DUBLIN ON THIS THE 20<sup>th</sup> DAY OF November 2020 BY THE DEPONENT WHO ACKNOWLEDGED THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THIS AFFIDAVIT, HAS NO OBJECTION TO TAKING THE PRESCRIBED OATH, CONSIDERS THE PRESCRIBED OATH TO BE BINDING ON HIS CONSCIENCE AND UTTERED THE FOLLOWING WORDS: "I SWEAR THAT THE CONTENTS OF THIS AFFIDAVIT ARE BOTH TRUE AND CORRECT, SO HELP ME GOD."

[Signature]

Full Names: Cillian Balfe

Capacity: Notary Public

Address: [Redacted]

CILLIAN BALFE  
NOTARY PUBLIC  
[Redacted]  
COMMISSIONED FOR LIFE

[Signature]



OFFICE OF THE CHIEF JUSTICE  
 PRIVATE R. G. Y. JACOBS  
 CAPE TOWN  
 2020 -06- 18  
 GENERAL CLERK  
 WESTERN CAPE HIGH COURT

# COMBINED SUMMONS

## IN THE HIGH COURT OF SOUTH AFRICA (WESTERN CAPE DIVISION, CAPE TOWN)

Case no. 7367/2020

In the matter between:

**HAMILTON B.V.** First Plaintiff

**HAMILTON 2 B.V.** Second Plaintiff

and

**STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED** First Defendant

**MARKUS JOHANNES JOOSTE** Second Defendant

**ANDRIES BENJAMIN LA GRANGE** Third Defendant

**FREDERIK JOHANNES NEL** Fourth Defendant

TO: The Sheriff or his Deputy:

INFORM **STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED**  
(Registration number: 1998/003951/07), a company duly incorporated under the company laws of the Republic of South Africa, with its registered place of business at Building B2 Vineyard Office Park; Cnr Adam Tas and Devon Valley Road; Stellenbosch, Western Cape, 7600.

(hereinafter called "the First Defendant")

AND **MARKUS JOHANNES JOOSTE**, a businessman who resides at [REDACTED]

[REDACTED]

(hereinafter called "the Second Defendant")

AND **ANDRIES BENJAMIN LA GRANGE**, a businessman who resides at [REDACTED]

[REDACTED]

(hereinafter called "the Third Defendant")

AND **FREDERIK JOHANNES NEL**, a businessman who resides at [REDACTED]

[REDACTED]

(hereinafter called "the Fourth Defendant")

THAT **HAMILTON B.V.**, a private limited company with its registered office in Amsterdam and its principal place of business at Hamilton House, 28 Fitzwilliam Place, Dublin, Ireland.

AND **HAMILTON 2 B.V.**, a private limited company with its registered office in Amsterdam, which also has its principal place of business at Hamilton House, 28 Fitzwilliam Place, Dublin, Ireland.

(hereinafter called "the Plaintiffs")

hereby institutes action against the First, Second, Third and Fourth Defendants in which action the Plaintiff claims:-

**SEE PARTICULARS OF CLAIM ANNEXED HERETO**

**INFORM** the Defendants further that if the Defendants disputes the claim and wish to defend the action the Defendants shall:-

1. Within 10 (TEN) court days of the service upon the Defendants of this summons, file with the Registrar of this Court at 35 Keerom Street, Cape Town, notice of the

Defendants' intention to defend, and serve a copy thereof on the Plaintiff's attorneys, which notice shall give an address (not being a post-office box or *poste restante*) referred to in Rule 19(3) for the service upon the Defendants of all notices and documents in the action;

2. Thereafter, and within 20 (TWENTY) days after filing and serving Notice of Intention to Defend as aforesaid, file with the Registrar and serve upon the Plaintiff's attorneys a Plea, Exception and Notice to Strike Out, with or without a counterclaim.

**INFORM** the Defendants further that if the Defendants fails to file and serve notice as aforesaid, judgment as claimed may be given against the Defendants without further notice to the Defendants, or if, having filed and served such notice, the Defendants fail to plead, except, make application to strike out or counterclaim, judgment may be given against the Defendants.

**AND** immediately thereafter serve on the Defendants a copy of this summons and return the same to the Registrar with whatsoever you have done thereupon.

DATED AT CAPE TOWN ON THIS 17<sup>th</sup> DAY OF JUNE 2020

  
~~ADAMS & ADAMS ATTORNEYS~~

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REGISTRAR OF THE HIGH COURT



**IN THE HIGH COURT OF SOUTH AFRICA  
WESTERN CAPE DIVISION, CAPE TOWN**

Case no.

In the matter between:

**HAMILTON B.V.**

First Plaintiff

**HAMILTON 2 B.V.**

Second Plaintiff

and

**STEINHOFF INTERNATIONAL HOLDINGS  
PROPRIETARY LIMITED**

First Defendant

**MARKUS JOHANNES JOOSTE**

Second Defendant

**ANDRIES BENJAMIN LA GRANGE**

Third Defendant

**FREDERIK JOHANNES NEL**

Fourth Defendant

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**PARTICULARS OF CLAIM**

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## THE PARTIES

1. The first plaintiff is **HAMILTON B.V.**, a private limited company with its registered office in Amsterdam and its principal place of business at Hamilton House, 28 Fitzwilliam Place, Dublin, Ireland.
2. The second plaintiff is **HAMILTON 2 B.V.**, a private limited company with its registered office in Amsterdam, which also has its principal place of business at Hamilton House, 28 Fitzwilliam Place, Dublin, Ireland.
3. The first defendant is **STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED ("SIHPL")**, previously known as Steinhoff International Holdings Limited, a company duly incorporated under the company laws of the Republic of South Africa, with its principal place of business at Building B2 Vineyard Office Park; Cnr Adam Tas and Devon Valley Road; Stellenbosch, Western Cape, 7600
4. The second defendant is **MARKUS JOHANNES JOOSTE ("Jooste")**, a businessman who resides at [REDACTED]  
[REDACTED] From 2000 until December 2017, Jooste was the chief executive officer and an executive director of SIHPL (which as mentioned below was for a long time the top listed company of the Steinhoff group). Jooste also held the same positions at Steinhoff International Holdings N.V. ("**Steinhoff N.V.**") (referred to below) from the commencement of its operations in 2015 until December 2017.
5. The third defendant is **ANDRIES BENJAMIN LA GRANGE ("La Grange")**, a businessman who resides at [REDACTED]

[REDACTED]. La Grange commenced working for the Steinhoff group in 1998, and from March 2013 was the chief financial officer and an executive director of SIHPL. La Grange also became an executive director and the chief financial officer of Steinhoff N.V. in 2015 and still held those offices in December 2017.

6. The fourth defendant is **FREDERIK JOHANNES NEL** ("Nel"), a businessman who resides at [REDACTED]

[REDACTED] From August 1998 to December 2017, Nel was a director of SIHPL and for the period covered by this proceeding (i) was referred to as the "Financial Director" of SIHPL and (ii) was a member of its executive committee. In addition, Nel became an executive director and a member of the executive committee of Steinhoff N.V. in 2015 and still held those positions in December 2017.

#### **FACTUAL BACKGROUND**

7. SIHPL, which was listed on the Johannesburg Stock Exchange ("JSE") on 23 September 1998, was the top holding company in the Steinhoff Group, prior to the establishment of Steinhoff International Holdings N.V. (defined above as "Steinhoff N.V.") and the swapping of the entire issued share capital of SIHPL for shares in the capital of Steinhoff N.V. pursuant to a scheme of arrangement in terms of section 114 of the Companies Act, 71 of 2008, in 2015.
8. As a result of the aforesaid scheme of arrangement, investors who had previously held shares in SIHPL held shares in Steinhoff N.V., a company listed on both the JSE and the Frankfurt Stock Exchange (FSE), from December 2015.

9. Investors who purchased shares in SIHPL, as a listed company on the JSE, prior to December 2015, including the "Injured Investors" referred to below, relied on SIHPL's annual financial statements and other financial information and prospectuses published by SIHPL, which had been produced and certified by the second to fourth defendants ("the directors"), when making their share purchases, and reasonably assumed and accepted that the information contained therein was correct.
10. Investors who purchased shares in SIHPL in 2015, including the "Injured Investors", also relied on the prospectuses and other financial information produced by Steinhoff N.V. for the purposes of its listings in 2015, which contained information generated by the second to fourth defendants ("the directors"), as executive directors of SIHPL, with the board of SIHPL expressly stating in the August 2015 prospectus that they collectively and individually accepted full responsibility for the accuracy of the information contained therein insofar as it related to SIHPL.
11. In December 2017, Steinhoff N.V. revealed for the first time that the financial information which had previously been disseminated by Steinhoff N.V. and SIHPL, and on which investors and their advisers had hitherto relied, was not accurate. More particularly, Steinhoff N.V:
  - 11.1. announced, on 5 December 2017, that accounting irregularities had been discovered which required further investigation, that Jooste had resigned as chief executive officer with immediate effect, that the audited 2017 consolidated annual financial statements would be delayed, and that it

would be determined whether any prior years' financial statements would need to be restated;

11.2. indicated, after close of trade on 6 December 2017, that the irregularities related to the valuation of assets amounting to approximately € 6 billion;

11.3. stated, after closing of trade on 8 December 2017, that PwC had been engaged to carry out a forensic investigation into the irregularities, which had already commenced;

11.4. reported, after close of trade on 1-3 December 2017, that the irregularities that had been discovered had also affected the annual accounts for 2016, which consequently had such serious shortcomings that they would need to be restated.

12. On 2 January 2018, Steinhoff N.V. reported that the 2015 annual accounts for SIHPL could also no longer be relied upon and expressed an expectation that the annual accounts for SIHPL for previous years would also have to be restated.

13. The investigation of PwC, which resulted in a detailed report in early 2019, of which a summary was published on 15 March 2019, revealed *inter alia* that:

13.1. the Steinhoff group had not given a true and fair view of SIHPL's financial position since the financial year 2009,

13.2. between 2009 and December 2017, the Steinhoff Group recognised transactions totalling € 6.5 billion that lacked merit,

- 13.3. substantial amounts of at least € 325 million worth of transactions which lacked any legal basis were incorporated into the annual accounts in every financial year since 2009, and
- 13.4. at the heart of the wrongdoings which resulted in an incorrect and misleading communication to investors were fictitious and/or irregular transactions that had the effect of inflating the profits and/or asset values of the Steinhoff group, which were entered into with parties said to be third party entities independent of the Steinhoff group and its executives but which actually were closely related to the executives involved in the wrongdoing, including Jooste, La Grange and Grobler.
14. As a result of the revelations from Steinhoff N.V. in December 2017, the share price of Steinhoff N.V. dropped precipitously (by over 80%), representing a loss of billions of Euros, almost overnight. The further information which has come to light has moreover ensured that the shares in Steinhoff N.V. have no more than nominal value and have essentially become virtually worthless.
15. Persons who had acquired listed shares in SIHPL and thereafter became shareholders in Steinhoff N.V. and still held some or all of their shares in the latter at the close of trade on 5 / 6 December 2017 have consequently sustained significant damages as a result of the materially incorrect and misleading financial information from SIHPL, on the strength of which they made their investments.

## ASSIGNMENT OF CLAIMS AND MANDATE TO THE PLAINTIFFS

16. A significant number of investors who were misled by the provision of incorrect and misleading information from SIHPL, and acquired listed shares in SIHPL, and subsequently (by virtue of the share swap pursuant to the scheme of arrangement) Steinhoff N.V., on the basis thereof and still held shares in the latter at the close of trade on 5 or 6 December 2017, have transferred their associated damages claims against the defendants to one or other of the plaintiffs by means of an assignment.
17. The assignors have also, and to cater for a contingency in which the assignments are for some or other reason not considered to be valid or efficacious, granted one or other of the plaintiffs an exclusive mandate to pursue the damages claims on their behalf.
18. Attached hereto marked "A" is a list of all the individuals and legal entities (the "Injured Investors") who have claims against the defendants arising out of the aforementioned incorrect and misleading information, as well as the statutory breaches referred to below, and who have assigned their damages claims to one or both of the plaintiffs and granted them an exclusive mandate. A copy of the kind of assignment and mandate agreement concluded by the Injured Investors with the plaintiffs is attached marked "B".

## CLAIMS AGAINST SIHPL

### Common law claim against SIHPL

19. SIHPL deliberately, *alternatively* wrongfully and negligently, misled the Injured Investors by:
  - 19.1. deliberately, *alternatively* negligently, publishing materially incorrect financial statements, in particular the annual accounts for SIHPL in years from 2009 to 2015, with the intention that such materially incorrect financial statements be acted upon *inter alia* by the Injured Investors to their prejudice;
  - 19.2. deliberately, *alternatively* negligently, failing to disclose material facts relevant to the price of its shares from 2009 to 2015 to *inter alia* the Injured Investors, with the intention that the omission of such material facts would cause the Injured Investors to act to their prejudice; and
  - 19.3. deliberately, *alternatively* negligently, issuing materially misleading announcements on the Stock Exchange News Service (SENS) of the JSE between 2009 and 2015, with the intention that the omission of the true material facts would cause the Injured Investors to act to their prejudice.
20. SIHPL's audited financial statements and its press releases from 2009 to 2015, were false or misleading in at least the following material respects:

- 20.1. They recorded fictitious and/or irregular transactions in respect of sales, benefits or income with entities that were purportedly independent of the Steinhoff group of companies, but which were in truth and in fact either closely related to or controlled by the Steinhoff group, or certain of its former executives. The income from such transactions in many instances were not paid by these related parties, resulting in the reflection of these transactions as loans or other receivables to the Steinhoff group that had little or no economic substance, and which were never settled;
- 20.2. This fictitious and/or irregular income was recorded in the group accounts of SIHPL as originating from independent entities and thus materially influenced the recordal of the assets, income and profits of the Steinhoff group;
- 20.3. The aforesaid non-recoverable receivables resulting from the fictitious or irregular income created by the transactions set out above were either purportedly settled in set-off arrangements or reclassified into different assets, the effect of which was to move such indebtedness both within the Steinhoff group and around the purportedly independent entities, which SIHPL falsely accounted for as being repayments by the original indebted party;
- 20.4. Non-recoverable receivables were reclassified into different classes of assets to create the impression that non-recoverable receivables had been settled and resulted in other asset values being inflated.

21. SIHPL also compounded the false and misleading statements in various ways. For example:
- 21.1. The impact of the increased asset values was magnified through SIHPL falsely increasing:
- 21.1.1. intergroup rentals to underpin these false increased asset values;
- 21.1.2. intergroup royalty payments in order to underpin falsely inflated trademark values; and
- 21.1.3. costs across the Steinhoff group's subsidiaries, all of which were designed to fictionalise increased group income but which at subsidiary level resulted in losses in the operating entities.
- 21.2. The losses in the operating entities were fictionally mitigated in the financial statements through the purported distribution of the fictitious or irregular income referred to above.
22. The effect of the aforementioned conduct was to falsely depict the operating subsidiaries as more profitable than they actually were, enabling false forecasts to be made to support the prices paid for acquired entities, enabling the false forecasts allegedly to be met, and falsely depicting operating entity budgets as being capable of being met.

23. SIHPL knew that the published presentation of the financial affairs of the company and its subsidiaries was false and misleading in material respects and did not fairly present the state of affairs and business (and assets and liabilities) of the company or the group; but it deliberately made or caused such wrongful statements or announcements to be published with the intention that they would be acted upon by investors to their prejudice, when considering the making, holding, or increasing of investments in SIHPL. SIHPL also falsified its accounting records with a similar intention.
24. *In the alternative to paragraph 23 above*, SIHPL was negligent with regard to the presentation of the financial affairs of the company and the publication of incorrect and misleading financial statements and press releases, in that it ought reasonably to have known that the statements and announcements were misleading, inaccurate and incomplete; it could with due care and diligence have produced accurate statements and reports; and any reasonable person in the position of SIHPL would have done so.
25. SIHPL's deliberate, *alternatively* negligent, conduct was wrongful in that SIHPL owed a legal duty to investors to ensure that its financial statements and announcements were accurate and sufficient in all respects, not least because of:
- 25.1. the duties imposed by the Companies Act 71 of 2008, as amended ("the Act") and the Financial Markets Act, 19 of 2012, as well as the relevant Listing Requirements of the JSE;

- 25.2. the fact that investors would, to SIHPL's knowledge, rely on SIHPL to ensure it published accurate information;
- 25.3. the trust that investors such as the Injured Investors were obliged to repose in SIHPL as a listed company to only publish information about the company that was accurate and complete, and thereby ensure that its share price was based on accurate information;
- 25.4. the foreseeability of a harm to persons in the position of investors such as the Injured Investors and the relative ease with which SIHPL could have prevented it; and
- 25.5. public policy and the *boni mores* of the community.
26. The aforementioned misrepresentations and non-disclosures induced the Injured Investors (a) to consider the shares of SIHPL to be good investments and accordingly to purchase them in circumstances where they would otherwise, and but for the aforementioned misrepresentations and non-disclosures, not have done so; and (b) alternatively and in any event, to purchase the shares of SIHPL at an inflated price and value and also retain them (or at least some of them) under the same inaccurate supposition.
27. The deliberate, alternatively wrongful and negligent misrepresentations by SIHPL accordingly caused the Injured Investors to suffer damages as pleaded in paragraphs 44

**Further or Alternative Claim against SIHPL on the basis of section 218(2) of the Act**

28. Section 218(2) of the Act provides that any person (a term defined in section 1 of the Act as including a juristic person) who contravenes any provision of the Act is liable to any other person for any loss or damage suffered by that person as a result of such contravention.
29. SIHPL contravened at least the following provisions of the Act:
- 29.1. section 22, in terms of which SIHPL was prohibited from carrying on its business either recklessly, with gross negligence or with the intent to defraud any person, or for any fraudulent purpose;
- 29.2. section 28(1), pursuant to which SIHPL was obliged to keep accurate and complete accounting records to enable it to satisfy its obligations in terms of the Act and any other law with respect to the preparation of financial statements;
- 29.3. section 28(3), which prohibits SIHPL from failing to keep accurate or complete accounting records, with an intention to deceive or mislead any person, or keeping records other than in the prescribed manner and form or falsifying any of its accounting records or permit any person to do so;
- 29.4. section 29, which requires SIHPL's financial statements *inter alia*:

- 29.4.1. to satisfy the prescribed financial reporting standards as to form and content;
  - 29.4.2. to present fairly the state of affairs and business of the company, and to explain the transactions and financial position of the business of the company;
  - 29.4.3. to show the company's assets, liabilities and equity as well as its income and expenses, and any other prescribed information;
  - 29.4.4. not to be false or misleading in any material respect, or incomplete in any material particular.
30. The facts and circumstances upon which the Injured Investors rely for the contravention by SIHPL of the aforesaid sections of the Act appear from paragraphs 20 to 24 above.
31. The foregoing contraventions of the Act by SIHPL caused the Injured Investors to consider the shares of SIHPL to be good investments and accordingly to purchase them when they would not have done so had the correct information about SIHPL been disclosed in its financial statements and press releases, and had the aforementioned statutory provisions not been contravened.

## CLAIMS AGAINST THE DIRECTORS (SECOND TO FOURTH DEFENDANTS)

### Section 218(2) of the Act

32. As pleaded above, in terms of section 218(2) of the Act, any person who contravenes any provision of the Act is liable to any other person for any loss or damage suffered by that person as a result of the contravention.

33. The second and third defendants (Jooste and La Grange) contravened *inter alia* the following sections of the Act, as directors of SIHPL – in the case of Jooste 2009 and 2015, and in the case of La Grange from March 2013 to 2015:

33.1. section 29(6) (as read with the remaining provisions of section 29 of the Act), which provides that (subject to section 214(2) of the Act) a person is guilty of an offence if the person is a party to the preparation, approval, dissemination or publication of:

33.1.1. any financial statements including annual financial statements, knowing that those statements fail in a material way to comply with the requirements of subsection 29(1) of the Act, or are materially false or misleading as contemplated in subsection 29(2), or

33.1.2. the summary of any financial statements, knowing that the statements that have been summarised do not comply with the material requirements of section 29(1) of the Act, or are materially false or misleading as contemplated in

subsection 29(2) of the Act, or the summary does not comply with the requirements of subsection 29(3) of the Act, or is materially false or misleading;

33.2. section 76(2) of the Act, which provides that a director of the company must not knowingly cause harm to the company or a subsidiary of the company;

33.3. section 76(3) of the Act, which provides that a director of the company while acting in that capacity must exercise the powers and perform the functions of a director in good faith and for a proper purpose, in the best interests of the company, and with the degree of care, skill and diligence that may reasonably be expected of a person carrying out such functions and having the general knowledge, skill and experience of that director.

34. The fourth defendant (Nel) contravened section 76(3) of the Act, as a director of SIHPL, from March 2009 to 2015.

35. The facts and circumstances upon which the Injured Investors rely for the contravention by the directors of the aforesaid sections of the Act appear from paragraphs 20 to 24 above.

36. The abovementioned contraventions of the Act by Jooste, La Grange and Nel caused the Injured Investors to consider the shares of SIHPL to be good investments and accordingly to purchase them in circumstances where they otherwise would not have.

### Section 20(6) of the Act

37. In addition, section 20(6) of the Act provides that a person who was a shareholder at the time when any person, including a director, intentionally, fraudulently or due to gross negligence caused the company to do anything in conflict with the Act, has a claim for damages against that person.

38. The second to fourth defendants, as employees and directors of SIHPL, holding the positions pleaded in paragraphs 4 to 6 above, were responsible for drawing up SIHPL's financial figures from at least 2009. In that capacity:

38.1. the second and third defendants intentionally caused SIHPL to breach section 29 of the Act in the respects set out above; *alternatively* acted grossly negligently and thereby resulted in those breaches by SIHPL;

38.2. the fourth defendant caused the aforementioned breaches by SIHPL as a result of his gross negligence.

39. As pleaded in paragraph 29.4 above, section 29 of the Act requires a company providing any financial statements, including any annual financial statements, to any person for any reason to ensure that those statements *inter alia*:

39.1. satisfy the prescribed financial reporting standards as to form and content;

- 39.2. present fairly the state of affairs and business of the company, and to explain the transactions and financial position of the business of the company;
  - 39.3. show the company's assets, liabilities and equity as well as its income and expenses, and any other prescribed information;
  - 39.4. are not false or misleading in any material respect, or incomplete in any material particular.
40. The aforesaid breaches of the Act – attributable to the second to fourth defendants' intentional, fraudulent or grossly negligent conduct – caused the Injured Investors to consider the shares of SIHPL to be good investments and accordingly to purchase them in circumstances where they otherwise would not have.
41. Jooste, La Grange and Nel are jointly and severally liable to the Injured Investors for payment of damages pursuant to the provisions of section 218(2) of the Act, *alternatively* section 20(6) of the Act, as read with the breaches by each of the directors of each of the sections of the Act set out above.

## DAMAGES

42. As indicated above:
- 42.1. the inaccurate and misleading misrepresentations by the defendants of the financial position of SIHPL as aforesaid, and their breaches of relevant

provisions of the Act, caused the Injured Investors to acquire shares in SIHPL and still hold shares in Steinhoff N.V. for which they had been swapped (or some of those shares) when the news about the irregularities in the financial reporting was disclosed in early December 2017;

42.2. as soon as the materially misleading misrepresentations and statutory breaches came to light this immediately had a significantly negative impact on the listed share price of the Steinhoff N.V. shares for which the Injured Investors' SIHPL shares had been swapped, and effectively rendered them worthless.

43. But for the inaccurate and misleading misrepresentations by the defendants and their actionable non-disclosures and breaches of the Act, the Injured Investors would not have considered the shares of SIHPL to be appropriate investments, more particularly at the quoted prices, and would not have purchased them.

44. As a result of the aforementioned misrepresentations, non-disclosures and statutory breaches, the Injured Investors have suffered damages equating to their total expenditure on the SIHPL shares at the time of purchase, *alternatively* the total expenditure at the time adjusted to reflect the current value of the money so expended, less:

44.1. any amounts that they received on subsequently selling any of those shares or any Steinhoff N.V. shares for which the SIHPL shares had been swapped (any Steinhoff N.V. shares still held by them essentially having only nominal value),

44.2. *alternatively* and in the event that it is disputed that any remaining Steinhoff N.V. shares are essentially worthless, any amounts that they received on subsequently selling any of those shares, or any Steinhoff N.V. shares for which the SIHPL shares had been swapped, and in the event that shares continue to be retained, the amount of R2.43 per share, being the VWAP for Steinhoff N.V. shares listed on the JSE for the 30 days after 29 June 2018, being the date on which Steinhoff N.V.'s 2018 half-year results for the 2018 financial year were released.

45. *Alternatively*, and by virtue of the fact that the Injured Investors would have purchased other apparently promising shares on the JSE Top 40 at the time, instead of purchasing their SIHPL shares, the Injured Investors have suffered damages, as a result of the aforementioned misrepresentations, non-disclosures and statutory breaches, which would, on a best estimate, be an amount calculated on the following basis –

45.1. in respect of any Steinhoff N.V. share (received in exchange for SIHPL shares pursuant to the scheme of arrangement) still retained, the price paid for the SIHPL share multiplied by the closing price of the JSE Top 40 Index on the date of judgment, divided by the closing price of the JSE Top 40 Index on the date of purchase (any remaining Steinhoff N.V. shares, received in exchange for their SIHPL shares, which are still held by them essentially only having nominal value); *alternatively*, and in the event of it being disputed that any remaining Steinhoff N.V. share is essentially worthless, the

figure per share calculated pursuant to the method described immediately above, less R2.43 per share,

45.2. in respect of any SIHPL share, or any Steinhoff N.V. share for which the SIHPL share had been swapped, which was subsequently sold, the price paid for the SIHPL share multiplied by the closing price of the JSE Top 40 Index on the date of sale and divided by the closing price of the JSE Top 40 Index on the date of purchase, less the amount received for the sale of the SIHPL shares or Steinhoff N.V. shares for which the SIHPL shares had been swapped.

46. The defendants are jointly and severally liable to the plaintiffs (as the assignees of the Injured Investors, *alternatively* the Injured Investors' mandatees) for the total of all the damages sustained by all the Injured Investors from 7 September 2010 to 7 December 2015 (when the scheme of arrangement took effect).
47. On the plaintiffs' best estimate at present, and on the basis of what is pleaded in the primary claim in paragraph 44 above, the total damages suffered by the Injured Investors and claimable by the plaintiffs on their behalf or in their stead from September 2010 onwards is R 14,163,675,343.07.

**WHEREFORE** the plaintiffs claim as against the defendants, jointly and severally –

- (i) Payment of damages of R 14,163,675,343.07, *alternatively* in an another amount calculated on the bases set out in paragraph 44,

- (ii) Alternatively, payment of damages in an amount calculated on the bases set out in paragraph 45 above.
- (iii) Interest on the amount of damages awarded, calculated at the prescribed rate (currently 9.75% per annum) from the date of judgment.
- (iv) Costs of suit.
- (v) Further and/or alternative relief.

DATED at CAPE TOWN on this the 17<sup>th</sup> day of JUNE 2020.



PAUL FARLAM S.C.

Plaintiffs' counsel

**ADAMS & ADAMS**

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To: **The Registrar**  
 High Court (Western Cape Division)  
 Cape Town

To: **Steinhoff International Holdings Proprietary Limited**  
 First Defendant Building B2 Vineyard Office Park  
 Cnr Adam Tas and Devon Valley Road  
 Stellenbosch  
 Western Cape  
 7600

Received a copy hereof on this the  
 \_\_\_\_\_ day of June 2020.

\_\_\_\_\_  
 For: First Defendant

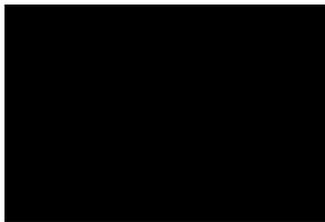
**AND TO: Markus Johannes Jooste**



Received a copy hereof on this the  
\_\_\_\_\_ day of June 2020.

\_\_\_\_\_  
For: Second Defendant

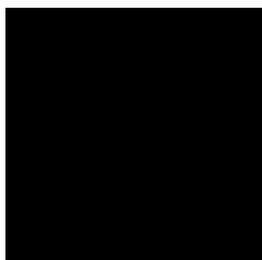
**AND TO: Andries Benjamin La Grange**



Received a copy hereof on this the  
\_\_\_\_\_ day of June 2020.

\_\_\_\_\_  
For: Third Defendant

**AND TO: Frederik Johannes Nel**



Received a copy hereof on this the  
\_\_\_\_\_ day of June 2020.

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For: Fourth Defendant

<b>ANNEXURE A</b>	
<b>Assignor Name</b>	<b>Agent</b>
ABSA Life Limited	Coronation Asset Management (Pty) Limited
ABSA Pension Fund (ABSBAL)	Coronation Asset Management (Pty) Limited
ABSA Pension Fund (ABSEQT)	Coronation Asset Management (Pty) Limited
AECI Defined Contribution Pension Fund	Coronation Asset Management (Pty) Limited
Afrisam South Africa Provident Fund	Coronation Asset Management (Pty) Limited
Altron Group Pension Fund (AL TABS)	Coronation Asset Management (Pty) Limited
Altron Group Pension Fund (ALTEQT)	Coronation Asset Management (Pty) Limited
Anglo American Johannesburg Centenary Trust	Coronation Asset Management (Pty) Limited
Anglo Medical Scheme	Coronation Asset Management (Pty) Limited
ArcelorMittal South Africa Pension Fund	Coronation Asset Management (Pty) Limited
Bidvest South Africa Pension Fund (PENINF)	Coronation Asset Management (Pty) Limited
Bidvest South Africa Retirement Fund (PRVIN F)	Coronation Asset Management (Pty) Limited
Bolton Footwear Retirement Fund	Coronation Asset Management (Pty) Limited
Cape Municipal Pension Fund (CTM001)	Coronation Asset Management (Pty) Limited
CI Collective Investments Scheme	Coronation Asset Management (Pty) Limited
Consolidated Retirement Fund for Local Government	Coronation Asset Management (Pty) Limited

Coronation Balanced Defensive Fund	Coronation Asset Management (Pty) Limited
Coronation Balanced Plus Fund	Coronation Asset Management (Pty) Limited
Coronation Capital Plus Fund	Coronation Asset Management (Pty) Limited
Coronation Equity Fund	Coronation Asset Management (Pty) Limited
Coronation Industrial Fund	Coronation Asset Management (Pty) Limited
Coronation Life Assurance Company Limited in respect of the Coronation Absolute CPI + 6.5% Portfolio	Coronation Asset Management (Pty) Limited
Coronation Life Assurance Company Limited in respect of the Coronation Absolute Portfolio	Coronation Asset Management (Pty) Limited
Coronation Life Assurance Company Limited in respect of the Coronation Domestic Absolute Portfolio	Coronation Asset Management (Pty) Limited
Coronation Life Assurance Company Limited in respect of the Coronation Domestic Houseview Portfolio	Coronation Asset Management (Pty) Limited
Coronation Life Assurance Company Limited in respect of the Coronation Houseview Equity Portfolio	Coronation Asset Management (Pty) Limited
Coronation Life Assurance Company Limited in respect of the Coronation Houseview Portfolio	Coronation Asset Management (Pty) Limited
Coronation Life Assurance Company Limited in respect of the Coronation Inflation Plus Fund	Coronation Asset Management (Pty) Limited
Coronation Life Assurance Company Limited in respect of the Coronation Medical Aid Portfolio	Coronation Asset Management (Pty) Limited
Coronation Market Plus Fund	Coronation Asset Management (Pty) Limited

Coronation Multi-Strategy Arbitrage Hedge Fund	Coronation Asset Management (Pty) Limited
Coronation Presidio Hedge Fund	Coronation Asset Management (Pty) Limited
Coronation SA Equity Fund	Coronation Asset Management (Pty) Limited
Coronation Top 20 Fund	Coronation Asset Management (Pty) Limited
De Beers Pension Fund	Coronation Asset Management (Pty) Limited
Denel Retirement Fund	Coronation Asset Management (Pty) Limited
Distell Retirement Fund	Coronation Asset Management (Pty) Limited
Durban Pension Fund (DURBAN)	Coronation Asset Management (Pty) Limited
Durban Pension Fund (DURPEN)	Coronation Asset Management (Pty) Limited
Edcon Provident Fund	Coronation Asset Management (Pty) Limited
Engen Pension Fund	Coronation Asset Management (Pty) Limited
Engen Retirement Fund	Coronation Asset Management (Pty) Limited
Engineering Industries Pension Fund (EIPENF)	Coronation Asset Management (Pty) Limited
Escap SOC Limited	Coronation Asset Management (Pty) Limited
Germiston Municipal Retirement Fund (GERMRF)	Coronation Asset Management (Pty) Limited
GTC Wealth Accumulator Plus Fund	Coronation Asset Management (Pty) Limited
Het Jan Marais Nationale Fonds	Coronation Asset Management (Pty) Limited

Imperial Group Pension Fund	Coronation Asset Management (Pty) Limited
Imperial Group Provident Fund	Coronation Asset Management (Pty) Limited
ISCOR Employees Umbrella Provident Fund	Coronation Asset Management (Pty) Limited
JDL Holdings (Proprietary) Limited	Coronation Asset Management (Pty) Limited
KwaZulu-Natal Joint Municipal Provident Fund (NATJPR)	Coronation Asset Management (Pty) Limited
KWV Umbrella Pension Fund	Coronation Asset Management (Pty) Limited
KZN Municipal Pension Fund (KZNPEN)	Coronation Asset Management (Pty) Limited
LA Retirement Fund	Coronation Asset Management (Pty) Limited
Land and Agricultural Development Bank of South Africa	Coronation Asset Management (Pty) Limited
Land Bank Life Insurance Company (SOC) Limited	Coronation Asset Management (Pty) Limited
Life Healthcare DB Pension Fund	Coronation Asset Management (Pty) Limited
Life Healthcare Provident Fund	Coronation Asset Management (Pty) Limited
MEDIPOS Medical Scheme	Coronation Asset Management (Pty) Limited
Metal Industries Provident Fund (MIPRVF)	Coronation Asset Management (Pty) Limited
Michaelhouse Bursary Endowment Trust	Coronation Asset Management (Pty) Limited
Mondi MPACT Group Fund Pension Section (MONPRV)	Coronation Asset Management (Pty) Limited
Mondi MPACT Group Fund Pension Section (MONBAL)	Coronation Asset Management (Pty) Limited
Natal Joint Municipal Pension Fund (Retirement) (NATJRE)	Coronation Asset Management (Pty) Limited

Natal Joint Municipal Pension Fund (Superannuation) (NATJAN)	Coronation Asset Management (Pty) Limited
National Fund for Municipal Workers	Coronation Asset Management (Pty) Limited
National Tertiary Retirement Fund (NTREQT)	Coronation Asset Management (Pty) Limited
Nautilus MAP 270 QHF	Coronation Asset Management (Pty) Limited
Nedgroup Pension Fund (NEDGPF)	Coronation Asset Management (Pty) Limited
Nelson Mandela Children's Fund	Coronation Asset Management (Pty) Limited
Nestle Defined Benefit Pension Fund	Coronation Asset Management (Pty) Limited
Old Mutual SuperFund Pension Fund - Nedbank	Coronation Asset Management (Pty) Limited
Old Mutual SuperFund Provident Fund - Nedbank	Coronation Asset Management (Pty) Limited
Pension Fund of the University of the Free State (UOVPEN)	Coronation Asset Management (Pty) Limited
PG Group Provident Fund	Coronation Asset Management (Pty) Limited
Pioneer Foods Provident Fund	Coronation Asset Management (Pty) Limited
Post Office Retirement Fund (POSPFD)	Coronation Asset Management (Pty) Limited
Predikante Pensioenfondse van die Ned. Geref. Kerk in Suid-Afrika	Coronation Asset Management (Pty) Limited
Printing Industry Pension Fund for SATU Members (PIPEQT)	Coronation Asset Management (Pty) Limited
Professional Provident Society Insurance Company Limited	Coronation Asset Management (Pty) Limited
Professional Provident Society Multi-Managers (Pty) Ltd	Coronation Asset Management (Pty) Limited
Public Service Pensions Fund (PSF001)	Coronation Asset Management (Pty) Limited

Rand Mutual Assurance Company Limited	Coronation Asset Management (Pty) Limited
Retail Provident Fund (RETPRV)	Coronation Asset Management (Pty) Limited
SAB Provident Fund (SABSPF)	Coronation Asset Management (Pty) Limited
SALA Pension Fund	Coronation Asset Management (Pty) Limited
Santam Structured Life Limited	Coronation Asset Management (Pty) Limited
SATU National Provident Fund (SATEQT)	Coronation Asset Management (Pty) Limited
Stanlib Collective Investments (RF) (PTY) Limited (SMMAB2)	Coronation Asset Management (Pty) Limited
Stanlib Collective Investments (RF) (PTY) Limited (SMMABS)	Coronation Asset Management (Pty) Limited
Stanlib Collective Investments (RF) (PTY) Limited (SMMBAL)	Coronation Asset Management (Pty) Limited
Stanlib Collective Investments (RF) (PTY) Limited (SMMEQT)	Coronation Asset Management (Pty) Limited
The Carl and Emily Fuchs Foundation	Coronation Asset Management (Pty) Limited
The Claude Harris Leon Foundation	Coronation Asset Management (Pty) Limited
The Oppenheimer Memorial Trust	Coronation Asset Management (Pty) Limited
Toyota South Africa Pension Fund	Coronation Asset Management (Pty) Limited
Transnet Retirement Fund (TRAABS)	Coronation Asset Management (Pty) Limited
Transnet Retirement Fund (TRADAB)	Coronation Asset Management (Pty) Limited
Transnet Retirement Fund (TRANET)	Coronation Asset Management (Pty) Limited
Transnet Second Defined Benefit Fund (TRASEC)	Coronation Asset Management (Pty) Limited
Transport Pension Fund	Coronation Asset Management (Pty) Limited

Unilever S.A. Pension Fund	Coronation Asset Management (Pty) Limited
Universiteit van Stellenbosch Aftrefonds	Coronation Asset Management (Pty) Limited
University of Cape Town Foundation (UCTDOM)	Coronation Asset Management (Pty) Limited
University of Cape Town Foundation (UCTABS)	Coronation Asset Management (Pty) Limited
University of Johannesburg	Coronation Asset Management (Pty) Limited
University of Johannesburg Defined Benefit Pension Fund	Coronation Asset Management (Pty) Limited
University of Johannesburg Trust Fund	Coronation Asset Management (Pty) Limited
University of Pretoria (UPTSAE)	Coronation Asset Management (Pty) Limited
University of Pretoria (UPTDOA)	Coronation Asset Management (Pty) Limited
University of Pretoria Pension Fund	Coronation Asset Management (Pty) Limited
University of Pretoria Provident Fund	Coronation Asset Management (Pty) Limited
University of South Africa Retirement Fund (UNISA)	Coronation Asset Management (Pty) Limited
University of the Free State (UOV2AB)	Coronation Asset Management (Pty) Limited
University of the Free State (UOV002)	Coronation Asset Management (Pty) Limited
University of the Witwatersrand Retirement Fund	Coronation Asset Management (Pty) Limited
Vrystaat Munisipale Pensioenfonds	Coronation Asset Management (Pty) Limited

Coronation Global Emerging Markets Opportunities Fund	Coronation International Limited
TFL Trustee Company Limited	Coronation International Limited
Social Insurance Organisation	Coronation International Limited
Coronation Global Emerging Markets Equity Fund	Coronation Investment Management International (Pty) Limited
Coronation Global Emerging Markets Flexible [ZAR] Fund	Coronation Investment Management International (Pty) Limited
Coronation Global Emerging Markets Fund (UCITS III)	Coronation Investment Management International (Pty) Limited
Mercer QIF Fund PLC - Mercer Investment Fund 1	Coronation Investment Management International (Pty) Limited
Missouri Education Pension Trust	Coronation Investment Management International (Pty) Limited
First National Bank (Namibia) Holdings Retirement Fund	Namibia Asset Management Limited
Government Institutions Pension Fund (GIPSAE)	Namibia Asset Management Limited
Meatco Retirement Fund	Namibia Asset Management Limited
Nam Coronation Balanced Defensive Fund	Namibia Asset Management Limited
Nam Coronation Balanced Plus Fund	Namibia Asset Management Limited
Nam Coronation Capital Plus Fund	Namibia Asset Management Limited
Namdeb Provident Fund	Namibia Asset Management Limited
Namibia Medical Care	Namibia Asset Management Limited
NamPower Provident fund	Namibia Asset Management Limited
Namwater Retirement Fund	Namibia Asset Management Limited
NBC Retirement Fund	Namibia Asset Management Limited
PPS Insurance Company (Namibia) Limited	Namibia Asset Management Limited
Retirement Fund for Local Authorities and Utility Service in Namibia	Namibia Asset Management Limited
Rossing Pension Fund	Namibia Asset Management Limited
Universities Retirement Fund	Namibia Asset Management Limited

Netcare 1999 Pension Fund	Coronation Asset Management (Pty) Limited
Netcare 1999 Provident Fund	Coronation Asset Management (Pty) Limited
Nampak Contributory Provident Fund	Coronation Asset Management (Pty) Limited
The DG Murray Trust (DGM001)	Coronation Asset Management (Pty) Limited
The DG Murray Trust (DGMABS)	Coronation Asset Management (Pty) Limited
VWSA Pension Fund	Coronation Asset Management (Pty) Limited
Public Officers Defined Contribution Pension Fund	Coronation Asset Management (Pty) Limited
Cape Municipal Pension Fund (10044)	Abax Investments Proprietary Limited
Denel Retirement Fund (10022)	Abax Investments Proprietary Limited
FirstRand Retirement Fund (10035)	Abax Investments Proprietary Limited
Government Institutions Pension Fund (10027)	Abax Investments Proprietary Limited
Prescient Management Company (RF) (PTY) LTD (10008)	Abax Investments Proprietary Limited
Prescient Management Company (RF) (PTY) LTD (10031)	Abax Investments Proprietary Limited
Prescient Management Company (RF) (PTY) LTD (10042)	Abax Investments Proprietary Limited
Prescient Management Company (RF) (PTY) LTD (96851)	Abax Investments Proprietary Limited
Transnet Retirement Fund (10021)	Abax Investments Proprietary Limited

University of Pretoria (10048)	Abax Investments Proprietary Limited
University of South Africa Retirement Fund (10009)	Abax Investments Proprietary Limited
Margaret Anne MacDonald	Foord Asset Management (Pty) Ltd
Carl Philip Coutts-Trotter	Foord Asset Management (Pty) Ltd
Johannes Jacobus Fagan	Foord Asset Management (Pty) Ltd
Pierre Steyn	Foord Asset Management (Pty) Ltd
Lucinda Helene Illing	Foord Asset Management (Pty) Ltd
The Maize Trust	Foord Asset Management (Pty) Ltd
The Phillip Coutts-Trotter Family Trust	Foord Asset Management (Pty) Ltd
The E M Gorton Trust	Foord Asset Management (Pty) Ltd
The Oil Protein Seeds Development Trust	Foord Asset Management (Pty) Ltd
SA Bias Retirement Fund	Foord Asset Management (Pty) Ltd
Public Service Pensions Fund (609)	Foord Asset Management (Pty) Ltd
Natal Joint Municipal Pension Fund (Retirement) (659)	Foord Asset Management (Pty) Ltd
KwaZulu-Natal Joint Municipal Provident Fund (658)	Foord Asset Management (Pty) Ltd
Natal Joint Municipal Pension Fund (Superannuation) (660)	Foord Asset Management (Pty) Ltd
Transnet Second Defined Benefit Fund (628)	Foord Asset Management (Pty) Ltd
Foord Domestic Balanced Fund	Foord Asset Management (Pty) Ltd
Foord Conservative Fund	Foord Asset Management (Pty) Ltd

Foord Absolute Return Fund	Foord Asset Management (Pty) Ltd
Foord Equity Fund	Foord Asset Management (Pty) Ltd
Foord Balanced Fund	Foord Asset Management (Pty) Ltd
Zenex 2013 Charitable Foundation	Foord Asset Management (Pty) Ltd
Avbob Mutual Assurance Society (AVBOBC)	Stanlib Asset Management (Pty) Ltd
The Liberty Pension Fund	Stanlib Asset Management (Pty) Ltd
Kwazulu-Natal Joint Municipal Provident Fund (NJMPR)	Stanlib Asset Management (Pty) Ltd
Natal Joint Municipal Pension Fund (Retirement) (NJMRE)	Stanlib Asset Management (Pty) Ltd
Natal Joint Municipal Pension Fund (Superannuation) (NJMSU)	Stanlib Asset Management (Pty) Ltd
Public Service Pension Fund	Stanlib Asset Management (Pty) Ltd
Standard Bank Group Retirement Fund (SBGRFE)	Stanlib Asset Management (Pty) Ltd
Leather Industry Provident Fund	Stanlib Asset Management (Pty) Ltd
Anglo Union Retirement Annuity Fund	Stanlib Asset Management (Pty) Ltd
The Argus Provident Fund	Stanlib Asset Management (Pty) Ltd
Lesotho Public Officers Defined Contribution Pension Fund	Stanlib Asset Management (Pty) Ltd
Stanlib Balanced Cautious Fund	Stanlib Asset Management (Pty) Ltd
Stanlib Balanced Fund	Stanlib Asset Management (Pty) Ltd
Stanlib Equity Fund	Stanlib Asset Management (Pty) Ltd

Stanlib SA Equity Fund	Stanlib Asset Management (Pty) Ltd
Stanlib Index Fund	Stanlib Asset Management (Pty) Ltd
Stanlib ALSI 40 Fund	Stanlib Asset Management (Pty) Ltd
Stanlib Quants Fund	Stanlib Asset Management (Pty) Ltd
Stanlib Industrial Fund	Stanlib Asset Management (Pty) Ltd
Stanlib Multi-Manager SA Equity Fund (SM5QPA)	Stanlib Asset Management (Pty) Ltd
Stanlib Shari'ah Equity Fund	Stanlib Asset Management (Pty) Ltd
Cape Peninsula University of Technology	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLIE1K)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLPBSK)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLPGU)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLA40K)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLA40R)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLA40T)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLA40U)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLABR)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLEBET)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLBTAK)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLEBEU)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLBTAR)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLBTAT)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLBTAU)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLCNEU)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLCNEK)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLCNER)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLPBSR)	Stanlib Asset Management (Pty) Ltd

Liberty Group Limited (LLCNET)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLPGK)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLEHEU)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLELEK)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLEHEK)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLELET)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLIE1T)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLGEST)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLIE1U)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLIE1R)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLQS1K)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLEMET)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLQS1T)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLPBST)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLEMEU)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLFIK)	Stanlib Asset Management (Pty) Ltd
Liberty Group Limited (LLPGT)	Stanlib Asset Management (Pty) Ltd
AccelorMittal South Africa Selector Pension Fund	Visio Capital Management (Pty) Ltd
AccelorMittal South Africa Selector Provident Fund	Visio Capital Management (Pty) Ltd
Denel Retirement Fund (DEN)	Visio Capital Management (Pty) Ltd
FirstRand Retirement Fund	Visio Capital Management (Pty) Ltd
Government Institutions Pension Fund (GIP)	Visio Capital Management (Pty) Ltd
Kumba Iron Ore selector Pension Fund	Visio Capital Management (Pty) Ltd
Kumba Iron Ore Selector Provident Fund	Visio Capital Management (Pty) Ltd

Nampak Group Pension Fund	Visio Capital Management (Pty) Ltd
Nedgroup Pension Fund (NED)	Visio Capital Management (Pty) Ltd
Pension Fund of the University of the Free State (UFP)	Visio Capital Management (Pty) Ltd
Printing Industry Pension Fund for SATU Members (PIP)	Visio Capital Management (Pty) Ltd
Retail Provident Fund (REV)	Visio Capital Management (Pty) Ltd
Retirement-On-Line Pension Fund	Visio Capital Management (Pty) Ltd
Retirement-On-Line Retirement Fund	Visio Capital Management (Pty) Ltd
SAB Provident Fund (SAB)	Visio Capital Management (Pty) Ltd
SATU National Provident Fund (SAT)	Visio Capital Management (Pty) Ltd
Standard Bank Group Retirement Fund	Visio Capital Management (Pty) Ltd
Stanlib Multi-Manager SA Equity Fund (SMM)	Visio Capital Management (Pty) Ltd
The Imperial Group Pension Fund	Visio Capital Management (Pty) Ltd
The Imperial Group Provident Fund	Visio Capital Management (Pty) Ltd
Transnet Retirement Fund (TRCO)	Visio Capital Management (Pty) Ltd
Unilever SA Pension Fund	Visio Capital Management (Pty) Ltd
University of Pretoria (UOP)	Visio Capital Management (Pty) Ltd
University of South Africa Retirement Fund (UNI)	Visio Capital Management (Pty) Ltd

Visio SNN Occasio QI Hedge Fund c/o FRB Ltd	Visio Capital Management (Pty) Ltd
27Four Shariah Active Equity	Visio Capital Management (Pty) Ltd
Altron Group Pension Fund (ALT_ALT 2)	Visio Capital Management (Pty) Ltd
Ancilla Capital (Pty) Ltd	Visio Capital Management (Pty) Ltd
DG Murray Trust	Visio Capital Management (Pty) Ltd
Exxaro Pension Fund	Visio Capital Management (Pty) Ltd
Exxaro Provident Fund	Visio Capital Management (Pty) Ltd
National Tertiary Retirement Fund (NTR)	Visio Capital Management (Pty) Ltd
Pick n Pay Contributory Provident Fund	Visio Capital Management (Pty) Ltd
The Federated Employers' Mutual Assurance Company (Pty) Ltd	Visio Capital Management (Pty) Ltd
University of the Free State (UFS)	Visio Capital Management (Pty) Ltd
Visio Master Fund Limited	Visio Capital Management (Pty) Ltd
Visio SA Equity Master Fund Limited	Visio Capital Management (Pty) Ltd
Kuwait Investment Authority (F560   Investec Asset Management Limited)	Direct Participant
Kuwait Investment Authority (F563   Fund F563 Robeco)	Direct Participant

Nedgroup Collective Investments Scheme (TRBCA   Truffle Balance Fund)	Direct Participant
Nedgroup Collective Investments Scheme (814   Nedgroup Investments Value Fund)	Direct Participant
Nedgroup Collective Investments Scheme (69707   Nedgroup Investments Opportunity Fund)	Direct Participant
Nedgroup Collective Investments Scheme (10007   Nedgroup Investments Rainmaker Fund)	Direct Participant
Nedgroup Collective Investments Scheme (91112   Truffle MET Balanced Fund)	Direct Participant
Nedgroup Collective Investments Scheme (91200   Nedgroup Investments Managed Fund)	Direct Participant
Nedgroup Collective Investments Scheme (98000   Nedgroup Investments Growth Fund)	Direct Participant
Nedgroup Collective Investments Scheme (815   Nedgroup Investments Stable Fund)	Direct Participant
Nedgroup Collective Investments Scheme (85401   Nedgroup Investments Private Wealth Equity Fund)	Direct Participant
Nedgroup Collective Investments Scheme (INGICD   Nedgroup Investments Core Diversified Fund)	Direct Participant
Nedgroup Collective Investments Scheme (INGICG   Nedgroup Investments Core Guarded Fund)	Direct Participant
Metal and Engineering Permanent Disability Scheme	Direct Participant
Medical and Engineering Industries Bargaining Council Sick Pay Fund	Direct Participant
Engineering Industries Pension Fund (EPPP)	Direct Participant

Eskom Pension and Provident Fund (11013576006)	Direct Participant
Eskom Pension and Provident Fund (120158580001)	Direct Participant
Eskom Pension and Provident Fund (130160770001)	Direct Participant
Eskom Pension and Provident Fund (140169570003)	Direct Participant
Eskom Pension and Provident Fund (14069170002)	Direct Participant
Eskom Pension and Provident Fund (8882003639)	Direct Participant
Eskom Pension and Provident Fund (8882003647)	Direct Participant
Eskom Pension and Provident Fund (8882013537)	Direct Participant
Eskom Pension and Provident Fund (8882026272)	Direct Participant
Massachusetts Pension Reserves Investment Management Board (PRMG14000000   TOTAL FUND)	Direct Participant
Absa Investment Management Services (SBSA ITF Absa Multi Managed Equity Fund - Managed Volatility Equity Portfolio)	Old Mutual Investment Group Proprietary Limited
Avbob Mutual Assurance Society (AVBOB (Policyholder) - Moderate Multi-Asset Class)	Old Mutual Investment Group Proprietary Limited
City of Johannesburg Pension Fund (Managed Alpha Equity Portfolio)	Old Mutual Investment Group Proprietary Limited
Land Bank Life Insurance Company (SOC) Limited (Absolute Return)	Old Mutual Investment Group Proprietary Limited
Moto Health Care Fund (Conservative Multi-Asset Class)	Old Mutual Investment Group Proprietary Limited

Municipal Employees Pension fund (Moderate Multi-Asset Class)	Old Mutual Investment Group Proprietary Limited
Old Mutual Staff Medical Aid Fund (Conservative Multi-Asset Class)	Old Mutual Investment Group Proprietary Limited
SABC Pension Fund (Old Mutual Equities : Capped SWIX)	Old Mutual Investment Group Proprietary Limited
Samancor Group Provident Fund (SWIX ALSI Equity Index)	Old Mutual Investment Group Proprietary Limited
Professional Provident Society Multi-Managers (Pty) Limited (Balanced Index)	Old Mutual Customised Solutions Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (ABSOLUTE RETURN EQUITY PFOLIO)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (Swix Index Fund Channel)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (Retail Top 40 Tracker IPF)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (IBU High Growth Unitised Client) (HGICUP)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (IBU High Growth Unitised Client) (HGIIUP)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (IBU High Growth Unitised Client) (HGIRUP)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (IBU High Growth Unitised Client) (HGIUUP)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (WEALTH DEF HSE VW LG CAP EQ CP)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (WEALTH DEFENDER ABA AGG IPF)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (WEALTH DEF PREM EQUITY TOP40IPF)	Old Mutual Investment Group Proprietary Limited

Old Mutual Life Assurance Company (South Africa) Limited (WEALTH DEFENDER ALT EQ RPF FUND)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (WEALTH DEF MANAGED VOL EQU IPF)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (WEALTH DEF MANAGED VOL EQU UPF)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (Wealth Defender Premium Equity IPF Channel)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (Wealth Defender Premium Equity UPF Channel)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (WEALTH DEFENDER TRANSITION IPF)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (WEALTH DEFENDER TRANSITION UPF)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (LIFE EQUITY CPF CORE SW)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (LIFE EQUITY IPF ARI PREMIUM EQUITY)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (LIFE EQUITY IPF CORE SW)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (LIFE EQUITY IPF QUANTS ENHANCED INDEX)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (LIFE EQUITY IPF UMBONO SW)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (LIFE EQUITY UPF ARI PREMIUM EQUITY)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (LIFE EQUITY UPF CORE SW)	Old Mutual Investment Group Proprietary Limited

Old Mutual Life Assurance Company (South Africa) Limited (Life Equity UPF Quants Enhanced Index)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (Life Equity UPF Umbono SW)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (PROFILE CONSERVATIVE EQUITY UPF)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (PROFILE GLOBAL SOVEREIGN BONDS)	Old Mutual Investment Group Proprietary Limited
Old Mutual Life Assurance Company (South Africa) Limited (IBU RAND HEDGE UPF PORTFOLIO)	Old Mutual Investment Group Proprietary Limited
Alkadhar Holdings Limited	Direct Participant
Mineworkers Provident Fund (ZA0000045180)	Direct Participant
Mineworkers Provident Fund (ZA0000045206)	Direct Participant
Mineworkers Provident Fund (ZA0000046325)	Direct Participant
Mineworkers Provident Fund (ZA0000059552)	Direct Participant
Mineworkers Provident Fund (ZA0000059573)	Direct Participant
Mineworkers Provident Fund (ZA0000070520)	Direct Participant
Mineworkers Provident Fund (ZA0000045213)	Direct Participant
Old Mutual Unit Funds Scheme ( SBSA ITF Old Mutual Core Diversified Fund)	Direct Participant
Old Mutual Unit Funds Scheme ( SBSA ITF Old Mutual Core Moderate Balanced Fund)	Direct Participant
Old Mutual Unit Funds Scheme ( SBSA ITF Old Mutual Premium Equity Fund)	Direct Participant
Old Mutual Unit Funds Scheme ( Old Mutual RAFI® 40 Index Fund)	Direct Participant

Old Mutual Unit Funds Scheme ( SBSA ITF Old Mutual Stable Growth Fund)	Direct Participant
Old Mutual Unit Funds Scheme ( SBSA ITF Old Mutual Balanced Fund)	Direct Participant
Old Mutual Unit Funds Scheme ( SBSA ITF Old Mutual Multi-Managers Satellite Equity Fund No1)	Direct Participant
Old Mutual Unit Funds Scheme ( SBSA ITF Old Mutual Multi-Managers Satellite Equity Fund No2)	Direct Participant
Old Mutual Unit Funds Scheme ( SBSA ITF Old Mutual Multi-Managers Satellite Equity Fund No3)	Direct Participant
Old Mutual Unit Funds Scheme ( SBSA ITF Old Mutual Multi-Managers Inflation Plus No5)	Direct Participant
The Strategic Investment Services Unit Trust Scheme (SBSA ITF SIS Equity Fund)	Direct Participant
ADRIAAN OCKERT CROMHOUT	Sanlam Private Wealth (Pty) Ltd
ALEXANDER ROMANO	Sanlam Private Wealth (Pty) Ltd
ALEXIA OZNAT POUROULIS	Sanlam Private Wealth (Pty) Ltd
ALISON VIRGINIA JOHNSON	Sanlam Private Wealth (Pty) Ltd
AMALIA HENNING	Sanlam Private Wealth (Pty) Ltd
ANDRE BOOYENS	Sanlam Private Wealth (Pty) Ltd
ANDRE WILLIAM BARNES	Sanlam Private Wealth (Pty) Ltd
ANDREW PHILIP GEOFFREY WHIPP	Sanlam Private Wealth (Pty) Ltd
ANDRIES FRANCOIS KLEYNHANS	Sanlam Private Wealth (Pty) Ltd
ANN HARRIS	Sanlam Private Wealth (Pty) Ltd
ANN MAUREEN HAYHOE	Sanlam Private Wealth (Pty) Ltd
ANNA CECILIA CRUYWAGEN	Sanlam Private Wealth (Pty) Ltd

ANNA MARIA WHILEY	Sanlam Private Wealth (Pty) Ltd
ANNAMI STALS DE JONGH	Sanlam Private Wealth (Pty) Ltd
ANTOINETTE CHRISTINA DE VILLIERS DE WAAL	Sanlam Private Wealth (Pty) Ltd
ANTON COETZEE	Sanlam Private Wealth (Pty) Ltd
ANTON GABRIEL ESTERHUIZEN	Sanlam Private Wealth (Pty) Ltd
ANTON MULLER	Sanlam Private Wealth (Pty) Ltd
AUBREN HOLDINGS CC (285148)	Sanlam Private Wealth (Pty) Ltd
AVERIL JOAN LOCK	Sanlam Private Wealth (Pty) Ltd
BARBARA JOAN GETTLIFFE	Sanlam Private Wealth (Pty) Ltd
BASWIL TRUST	Sanlam Private Wealth (Pty) Ltd
BHARATKUMAR SOMBHAI DESAI	Sanlam Private Wealth (Pty) Ltd
BRENDA BARNES	Sanlam Private Wealth (Pty) Ltd
BRENDA JOY BAKKUM	Sanlam Private Wealth (Pty) Ltd
BRIAN ALEXANDER FINDLAY	Sanlam Private Wealth (Pty) Ltd
BRIAN KEITH ABDOLL	Sanlam Private Wealth (Pty) Ltd
BRUCE GRAHAM DUNLOP	Sanlam Private Wealth (Pty) Ltd
BRUCE LYNN STIRK	Sanlam Private Wealth (Pty) Ltd
BRUCE MICHAEL LINDSAY WILLIAMS	Sanlam Private Wealth (Pty) Ltd
BRUCE SUTHERLAND MCIVOR	Sanlam Private Wealth (Pty) Ltd
CARLO BELLETTI	Sanlam Private Wealth (Pty) Ltd
CAROLIEN DU TOIT	Sanlam Private Wealth (Pty) Ltd
CATHARINA MARIA BRAND	Sanlam Private Wealth (Pty) Ltd
CATHARINE MARIE GERMAINE PIERRE LEMPEREUR	Sanlam Private Wealth (Pty) Ltd

CATHERINE DICK BELL	Sanlam Private Wealth (Pty) Ltd
CATHRINA ELIZABETH ERASMUS	Sanlam Private Wealth (Pty) Ltd
CECILIA FRANCES LEWER MILLS	Sanlam Private Wealth (Pty) Ltd
CER HOLDINGS (PTY) LTD	Sanlam Private Wealth (Pty) Ltd
CHARMIAN IRIS SUTHERLAND	Sanlam Private Wealth (Pty) Ltd
CHRISTIAAN FRANS GUNTER	Sanlam Private Wealth (Pty) Ltd
CHRISTIAAN GERHARDUS SWANEPOEL	Sanlam Private Wealth (Pty) Ltd
CHRISTIAN FREDERIK LE ROUX STODART	Sanlam Private Wealth (Pty) Ltd
CHRISTILLA FLEISCHHAUER	Sanlam Private Wealth (Pty) Ltd
CHRISTINA HAVENGA	Sanlam Private Wealth (Pty) Ltd
CHRISTOPHER JOHN GROUT	Sanlam Private Wealth (Pty) Ltd
CINDY LYN REBELLO	Sanlam Private Wealth (Pty) Ltd
CLINTON STEVEN HALSEY	Sanlam Private Wealth (Pty) Ltd
COENRAAD DIEDERIK CORNELIUS GEYER	Sanlam Private Wealth (Pty) Ltd
COLIN JAMES LOVELY	Sanlam Private Wealth (Pty) Ltd
COLIN LEONARD GREEN	Sanlam Private Wealth (Pty) Ltd
COMPMATIX ELEVEN CC	Sanlam Private Wealth (Pty) Ltd
CONRAD MICHAEL GORDON-GRANT	Sanlam Private Wealth (Pty) Ltd
CORINE BOUWER	Sanlam Private Wealth (Pty) Ltd
CORNELIS HUGO BURGER	Sanlam Private Wealth (Pty) Ltd
CORNELIS MARIUS FALING	Sanlam Private Wealth (Pty) Ltd
CORNELIUS FRANCOIS VICTOR AND RONEL ELMA VICTOR	Sanlam Private Wealth (Pty) Ltd
CORNELIUS JOHANNES CLAASSEN	Sanlam Private Wealth (Pty) Ltd
CRAWVEST (PTY) LTD	Sanlam Private Wealth (Pty) Ltd

DANIEL FRANCOIS	Sanlam Private Wealth (Pty) Ltd
DANIEL JACOBUS OOSTHUIZEN	Sanlam Private Wealth (Pty) Ltd
DANIEL LINDE VAN DER MERWE & ANNA SOPHIA ELIZABETH VAN DER MERWE	Sanlam Private Wealth (Pty) Ltd
DAPHNE BARTLETT TRUST	Sanlam Private Wealth (Pty) Ltd
DAVID EDWARD EBERHARDT	Sanlam Private Wealth (Pty) Ltd
DAVID PATRICK BELL	Sanlam Private Wealth (Pty) Ltd
DAVID ROBERT ALSTON	Sanlam Private Wealth (Pty) Ltd
DEAN SANFIELD GINSBERG	Sanlam Private Wealth (Pty) Ltd
DEANNA BRAUN	Sanlam Private Wealth (Pty) Ltd
DECIMA INVESTMENTS (PTY) LTD	Sanlam Private Wealth (Pty) Ltd
DENNIS BENJAMIN CARLSON	Sanlam Private Wealth (Pty) Ltd
DEON ANTHONY CROUSE	Sanlam Private Wealth (Pty) Ltd
DEON SALOMON BENEKE	Sanlam Private Wealth (Pty) Ltd
DESIREE SHEPPARD	Sanlam Private Wealth (Pty) Ltd
DIANA MARY DICKINSON	Sanlam Private Wealth (Pty) Ltd
DIANE JANINE BOTHA	Sanlam Private Wealth (Pty) Ltd
DIDERIK JOHANNES NEL	Sanlam Private Wealth (Pty) Ltd
DIEDERIK JEANNE DU RAND (238188)	Sanlam Private Wealth (Pty) Ltd
DION TOBIE LUCKHOFF	Sanlam Private Wealth (Pty) Ltd
DIRK CORNELIUS DU TOIT	Sanlam Private Wealth (Pty) Ltd
DORON BENJAMIN LOCKETZ	Sanlam Private Wealth (Pty) Ltd
DOROTHEE BEATE FELSKA	Sanlam Private Wealth (Pty) Ltd
DOWLAND BARTON TRADING CO (PTY) LTD	Sanlam Private Wealth (Pty) Ltd

DUDLEY THOMPSON FAMILY TRUST	Sanlam Private Wealth (Pty) Ltd
EASTWOOD THOMAS VAN SCHOOR	Sanlam Private Wealth (Pty) Ltd
EDUARD FRANCOIS BEUKMAN (360347)	Sanlam Private Wealth (Pty) Ltd
EDWARD HOWARD GREGORY	Sanlam Private Wealth (Pty) Ltd
ELI TEPER	Sanlam Private Wealth (Pty) Ltd
ELIZABETH COMBER	Sanlam Private Wealth (Pty) Ltd
ELSTORM CONTRACTORS (PTY) LTD	Sanlam Private Wealth (Pty) Ltd
ERIC HENRY FORRESTER	Sanlam Private Wealth (Pty) Ltd
ERIK PETRUS GOUWS	Sanlam Private Wealth (Pty) Ltd
ERROL NORMAN KEETON	Sanlam Private Wealth (Pty) Ltd
ETHNE JOAN BOOTY	Sanlam Private Wealth (Pty) Ltd
EUGENE PAUL CANTER	Sanlam Private Wealth (Pty) Ltd
EVAN PHILIP HARRIES-JONES	Sanlam Private Wealth (Pty) Ltd
EVELYN FLORENCE DYER	Sanlam Private Wealth (Pty) Ltd
EZETTE HAUPT	Sanlam Private Wealth (Pty) Ltd
FABRICE STOCK	Sanlam Private Wealth (Pty) Ltd
FABRIZIO MARSICANO	Sanlam Private Wealth (Pty) Ltd
FEZILE DUNYWA	Sanlam Private Wealth (Pty) Ltd
FRANCES ANNA CROUDACE IONS	Sanlam Private Wealth (Pty) Ltd
FRANCES MOIRA CALLANAN	Sanlam Private Wealth (Pty) Ltd
FRANCOIS BRUWER	Sanlam Private Wealth (Pty) Ltd

GAIL ADELE DANIEL	Sanlam Private Wealth (Pty) Ltd
GAIL DIANE DOWSLEY	Sanlam Private Wealth (Pty) Ltd
GAVIN GORDON HAYHOE	Sanlam Private Wealth (Pty) Ltd
GEMMA CAZALET	Sanlam Private Wealth (Pty) Ltd
GEORGE WILTON GREENFIELD	Sanlam Private Wealth (Pty) Ltd
GERALDINE INA DE VILLIERS	Sanlam Private Wealth (Pty) Ltd
GERARD LOUIS BARNARDT	Sanlam Private Wealth (Pty) Ltd
GERHARDT PLOOS VAN AMSTEL	Sanlam Private Wealth (Pty) Ltd
GERHARDT PLOOS VAN AMSTEL (JNR)	Sanlam Private Wealth (Pty) Ltd
GERRIT DIETLOFF JORDAAN	Sanlam Private Wealth (Pty) Ltd
GERT CORNELIUS DU PLESSIS	Sanlam Private Wealth (Pty) Ltd
GERT CORNELIUS DU PLESSIS (JNR)	Sanlam Private Wealth (Pty) Ltd
GILLIAN AYRE BERGS	Sanlam Private Wealth (Pty) Ltd
GILLIAN LOUISE HAYHOE	Sanlam Private Wealth (Pty) Ltd
GILLIAN MARY MORGAN	Sanlam Private Wealth (Pty) Ltd
GISELLA LOREDANA FURLAN	Sanlam Private Wealth (Pty) Ltd
GODLIEB GERHARDUS SWIEGERS	Sanlam Private Wealth (Pty) Ltd
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Jacobus Hendrickus Janse van Rensburg	Sanlam Private Wealth (Pty) Ltd
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Adele Lappin	Sanlam Private Wealth (Pty) Ltd
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André Michael van der Colff	Sanlam Private Wealth (Pty) Ltd
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Thomas David Reynolds	Sanlam Private Wealth (Pty) Ltd
Pegnarian Gangabissoon Maharaj	Sanlam Private Wealth (Pty) Ltd
Sheila Anne Lilford	Sanlam Private Wealth (Pty) Ltd
Dr Pravesh Chaganlal Kassen	Sanlam Private Wealth (Pty) Ltd
Shirley Anne Wienand	Sanlam Private Wealth (Pty) Ltd
Mrs Carol Anne Kellerman	Sanlam Private Wealth (Pty) Ltd

Rodger Jackson	Sanlam Private Wealth (Pty) Ltd
Veronia M van Ede	Sanlam Private Wealth (Pty) Ltd
Raymond Haigh Hills	Sanlam Private Wealth (Pty) Ltd
Jenna Ann Power-Wilson	Sanlam Private Wealth (Pty) Ltd
Michael John Power-Wilson	Sanlam Private Wealth (Pty) Ltd
Mikhail John Lawrence	Sanlam Private Wealth (Pty) Ltd
Mark Jule le Vieux	Sanlam Private Wealth (Pty) Ltd
Carol Heather Rossouw	Sanlam Private Wealth (Pty) Ltd
Elizabeth May Smith	Sanlam Private Wealth (Pty) Ltd
Johannes Jacobus van der Merwe	Sanlam Private Wealth (Pty) Ltd
Victor Botes	Sanlam Private Wealth (Pty) Ltd
Jonathan Peter de Jager	Sanlam Private Wealth (Pty) Ltd
Bruce Arthur van Nierop & Nicolette Anne van Nierop	Sanlam Private Wealth (Pty) Ltd
Ntombiyesonto Maureen Mthethwa	Sanlam Private Wealth (Pty) Ltd
Lynn Eric Whittal	Sanlam Private Wealth (Pty) Ltd
Deborah Susan Mc Guffie	Sanlam Private Wealth (Pty) Ltd
Stef Leonard Sep	Sanlam Private Wealth (Pty) Ltd
Shuaib Kauchali	Sanlam Private Wealth (Pty) Ltd
Kevin Frank Wucherpfennig	Sanlam Private Wealth (Pty) Ltd
Rachel Maehler	Sanlam Private Wealth (Pty) Ltd
Christiaan Andries Venter	Sanlam Private Wealth (Pty) Ltd
Theodorus Lodewikus Kriel	Sanlam Private Wealth (Pty) Ltd
Margaret Pagel	Sanlam Private Wealth (Pty) Ltd
Agnese van den Berg	Sanlam Private Wealth (Pty) Ltd

Maureen Ann Taylor	Sanlam Private Wealth (Pty) Ltd
Leslie George Hibbert	Sanlam Private Wealth (Pty) Ltd
David Hood (1093111)	Sanlam Private Wealth (Pty) Ltd
Gerard André Venter	Sanlam Private Wealth (Pty) Ltd
Christopher John Rogers	Sanlam Private Wealth (Pty) Ltd
Jacqueline Deeanne Mc Gladdery	Sanlam Private Wealth (Pty) Ltd
Carol Ruth Black	Sanlam Private Wealth (Pty) Ltd
Shirley Olivier	Sanlam Private Wealth (Pty) Ltd
Shirley Patricia Meintjes	Sanlam Private Wealth (Pty) Ltd
Silumko Christopher Khwaza	Sanlam Private Wealth (Pty) Ltd
Bhekani Moses Mchunu	Sanlam Private Wealth (Pty) Ltd
Dirk Petrus Spangenberg (4473658)	Sanlam Private Wealth (Pty) Ltd
Hermanus Johannes Moolman	Sanlam Private Wealth (Pty) Ltd
Tania Wagener	Sanlam Private Wealth (Pty) Ltd
Kate Toruer-Smith	Sanlam Private Wealth (Pty) Ltd
Adriaan Tielman Swart	Sanlam Private Wealth (Pty) Ltd
Irmgard Visser	Sanlam Private Wealth (Pty) Ltd
Lee-Anne Doreen Sidwell	Sanlam Private Wealth (Pty) Ltd
Petrus Herodus Lourens	Sanlam Private Wealth (Pty) Ltd
Eamon de Valera O'Kennedy	Sanlam Private Wealth (Pty) Ltd
Nkululeko Nkambule	Sanlam Private Wealth (Pty) Ltd
John Frederick Steed	Sanlam Private Wealth (Pty) Ltd
Philippus Lodewikus Erasmus	Sanlam Private Wealth (Pty) Ltd
Mohamed amien Dawood	Sanlam Private Wealth (Pty) Ltd

Rudolph Arnold Gottfried Gorgens	Sanlam Private Wealth (Pty) Ltd
Jacob Lourens Carolus En Hester Helena Erasmus	Sanlam Private Wealth (Pty) Ltd
Christopher John Baumann	Sanlam Private Wealth (Pty) Ltd
Larry Andrew Rootenberg	Sanlam Private Wealth (Pty) Ltd
Sophia Johanna Christina Swanepoel	Sanlam Private Wealth (Pty) Ltd
Estate Late Roberto Luigi Faccio	Sanlam Private Wealth (Pty) Ltd
Marion Paula Miller	Sanlam Private Wealth (Pty) Ltd
Keith Leslie Besterfield	Sanlam Private Wealth (Pty) Ltd
Monique Espag	Sanlam Private Wealth (Pty) Ltd
Christoffel Lombard	Sanlam Private Wealth (Pty) Ltd
Talia Van Sittert (Minor)	Sanlam Private Wealth (Pty) Ltd
Josef Adolf Fredrich Bechtold	Sanlam Private Wealth (Pty) Ltd
Philippus Jacobus Fakculyn Gous	Sanlam Private Wealth (Pty) Ltd
Margaret Theresa Der Kinderen	Sanlam Private Wealth (Pty) Ltd
Allan Jacob Ambor	Sanlam Private Wealth (Pty) Ltd
Lyle Robert Gillespie	Sanlam Private Wealth (Pty) Ltd
Werner Paul Roth	Sanlam Private Wealth (Pty) Ltd
Lola Krafchik	Sanlam Private Wealth (Pty) Ltd
Keith Leonard Bergh	Sanlam Private Wealth (Pty) Ltd
Michael Frederik Scheepers	Sanlam Private Wealth (Pty) Ltd
Christiaan Mauritz Van Niekerk	Sanlam Private Wealth (Pty) Ltd
Heero Hacquebord	Sanlam Private Wealth (Pty) Ltd
Rachelle Rebecca Bomberg	Sanlam Private Wealth (Pty) Ltd

Louise Marie Struss	Sanlam Private Wealth (Pty) Ltd
Jacobus Johannes Gerhardus Nel	Sanlam Private Wealth (Pty) Ltd
Cecil Frederick Mark Bates	Sanlam Private Wealth (Pty) Ltd
Olof Martin	Sanlam Private Wealth (Pty) Ltd
Johanna Paulina Catherina Basson	Sanlam Private Wealth (Pty) Ltd
Jacquelyn Suzanne Button	Sanlam Private Wealth (Pty) Ltd
Hans Coenraad Burki	Sanlam Private Wealth (Pty) Ltd
Helen Ruth Pein	Sanlam Private Wealth (Pty) Ltd
Marius Fouche	Sanlam Private Wealth (Pty) Ltd
Sean Blake Fotheringham	Sanlam Private Wealth (Pty) Ltd
Francois Olivier	Sanlam Private Wealth (Pty) Ltd
Elaine van der Merwe	Sanlam Private Wealth (Pty) Ltd
Ruan Trust	Sanlam Private Wealth (Pty) Ltd
Cart Familie Trust	Sanlam Private Wealth (Pty) Ltd
Jefferson Family Trust	Sanlam Private Wealth (Pty) Ltd
Bertus Van Zyl Trust	Sanlam Private Wealth (Pty) Ltd
Adriaan Anton Van Zyl Trust	Sanlam Private Wealth (Pty) Ltd
Ambeloui Trust	Sanlam Private Wealth (Pty) Ltd
A & B Trust	Sanlam Private Wealth (Pty) Ltd
The ZTO Share Trust	Sanlam Private Wealth (Pty) Ltd
The Evelyn Dyer Family Trust	Sanlam Private Wealth (Pty) Ltd
The Scone Share Trust	Sanlam Private Wealth (Pty) Ltd

Brown Family Trust	Sanlam Private Wealth (Pty) Ltd
Christopher Brown Trust	Sanlam Private Wealth (Pty) Ltd
T&A Dekker Trust	Sanlam Private Wealth (Pty) Ltd
Donald Ferreira Family Trust	Sanlam Private Wealth (Pty) Ltd
Allan Ward Family Trust	Sanlam Private Wealth (Pty) Ltd
Mark Warren Family Trust	Sanlam Private Wealth (Pty) Ltd
Mark Oostingh Family Trust	Sanlam Private Wealth (Pty) Ltd
The Wag Trust	Sanlam Private Wealth (Pty) Ltd
Azam Family Trust	Sanlam Private Wealth (Pty) Ltd
Johan and Shirley Family Trust	Sanlam Private Wealth (Pty) Ltd
Neville Kannemeyer Familie Trust	Sanlam Private Wealth (Pty) Ltd
Harlem Trust	Sanlam Private Wealth (Pty) Ltd
Garcel Trust	Sanlam Private Wealth (Pty) Ltd
The Sunnyside Trust	Sanlam Private Wealth (Pty) Ltd
11 Adnil Trust	Sanlam Private Wealth (Pty) Ltd
DHG Irwin Trust	Sanlam Private Wealth (Pty) Ltd
Ipithombi Trust	Sanlam Private Wealth (Pty) Ltd
Joubert Masson Trust	Sanlam Private Wealth (Pty) Ltd
JJ Investment Trust	Sanlam Private Wealth (Pty) Ltd
The Ravensburg Trust	Sanlam Private Wealth (Pty) Ltd
John Bell Educational Trust	Sanlam Private Wealth (Pty) Ltd

The Jeremy Croudace Family Trust	Sanlam Private Wealth (Pty) Ltd
Dr Paula Huysamer Trust	Sanlam Private Wealth (Pty) Ltd
The Bill Hooper Discretionary Will Trust	Sanlam Private Wealth (Pty) Ltd
Blue Dot Trust	Sanlam Private Wealth (Pty) Ltd
The Caltar Trust	Sanlam Private Wealth (Pty) Ltd
The Clare Ions Family Trust	Sanlam Private Wealth (Pty) Ltd
Nigel and Judith Weiss Educational Trust	Sanlam Private Wealth (Pty) Ltd
The E J Stoddard Family Trust	Sanlam Private Wealth (Pty) Ltd
The Normandie Trust	Sanlam Private Wealth (Pty) Ltd
Bushlands Trust	Sanlam Private Wealth (Pty) Ltd
The Lady Bella Trust	Sanlam Private Wealth (Pty) Ltd
the Denrob Investment Trust	Sanlam Private Wealth (Pty) Ltd
JC Krige Familie Truts	Sanlam Private Wealth (Pty) Ltd
The Pens Trust	Sanlam Private Wealth (Pty) Ltd
Sec Trust	Sanlam Private Wealth (Pty) Ltd
Gerald Futeran will Trust	Sanlam Private Wealth (Pty) Ltd
The Patrick Robinson Trust	Sanlam Private Wealth (Pty) Ltd
The Edward Carbutt Family Trust	Sanlam Private Wealth (Pty) Ltd
The CornerStone Trust	Sanlam Private Wealth (Pty) Ltd
De Klerk Beleggings Trust	Sanlam Private Wealth (Pty) Ltd
Sabra Cafe Trust	Sanlam Private Wealth (Pty) Ltd
Christopher Haynes Family Trust	Sanlam Private Wealth (Pty) Ltd
The Sewell Family Trust	Sanlam Private Wealth (Pty) Ltd

The Vardrop Testamentary Trust	Sanlam Private Wealth (Pty) Ltd
Saint Audley Trust	Sanlam Private Wealth (Pty) Ltd
Jocec Trust	Sanlam Private Wealth (Pty) Ltd
Izak deW Goosen on behalf of Romade Trust	Sanlam Private Wealth (Pty) Ltd
Robert Bryan Wilson Greenhorn Will Trust	Sanlam Private Wealth (Pty) Ltd
FMB Familie Trust	Sanlam Private Wealth (Pty) Ltd
The Aloe Trust	Sanlam Private Wealth (Pty) Ltd
The J.O. McCarthy Trust	Sanlam Private Wealth (Pty) Ltd
The David Rose Family Trust	Sanlam Private Wealth (Pty) Ltd
Riverview Trust	Sanlam Private Wealth (Pty) Ltd
Denis William Hunt Family Trust	Sanlam Private Wealth (Pty) Ltd
The Putney Trust	Sanlam Private Wealth (Pty) Ltd
The Atwil Family Trust	Sanlam Private Wealth (Pty) Ltd
Kearnsey College Trust	Sanlam Private Wealth (Pty) Ltd
PH Moore Will Trust	Sanlam Private Wealth (Pty) Ltd
The Meredyth Greenhorn Trust	Sanlam Private Wealth (Pty) Ltd
J H Leerkamp Family Trust	Sanlam Private Wealth (Pty) Ltd
Murdoch Family Trust	Sanlam Private Wealth (Pty) Ltd
THE UKHOZI TRUST	Sanlam Private Wealth (Pty) Ltd
Barakka Trust	Sanlam Private Wealth (Pty) Ltd
Cal trust	Sanlam Private Wealth (Pty) Ltd

The G.G Barnes Family Trust	Sanlam Private Wealth (Pty) Ltd
The Chris Maytham Family Trust	Sanlam Private Wealth (Pty) Ltd
Damorina Beleggings (EDMS) (bpk)	Sanlam Private Wealth (Pty) Ltd
Zijlco (Proprietary) Limited	Sanlam Private Wealth (Pty) Ltd
Valenko Beleggings (EDMS) BEPERK	Sanlam Private Wealth (Pty) Ltd
Barleda 330	Sanlam Private Wealth (Pty) Ltd
Kerstep Investments CC	Sanlam Private Wealth (Pty) Ltd
Quickstep 453cc	Sanlam Private Wealth (Pty) Ltd
Sydmore Executive Provident Fund	Sanlam Private Wealth (Pty) Ltd
The Kearsney Development Fund	Sanlam Private Wealth (Pty) Ltd
Rotary Club of Cape Town	Sanlam Private Wealth (Pty) Ltd
John Ross College	Sanlam Private Wealth (Pty) Ltd
LOUIE-CECILE BOONZAAIER	Sanlam Private Wealth (Pty) Ltd
BERNARD SAAYMAN	Sanlam Private Wealth (Pty) Ltd
JOSEPH PETER BREWIS	Sanlam Private Wealth (Pty) Ltd
DENNIS WILLIAM HENN	Sanlam Private Wealth (Pty) Ltd
DANIEL JOHANNES JACOBUS VAN ZYL	Sanlam Private Wealth (Pty) Ltd
ROBERT PETER BUCHEL	Sanlam Private Wealth (Pty) Ltd
COLIN DENNIS FISHER	Sanlam Private Wealth (Pty) Ltd
TJAART JOHANNES KRUGER	Sanlam Private Wealth (Pty) Ltd
JAN ADRIAAN NEL	Sanlam Private Wealth (Pty) Ltd

ELISBE NEL	Sanlam Private Wealth (Pty) Ltd
JACOBUS ALBERTUS KRIEL	Sanlam Private Wealth (Pty) Ltd
Michel Patrice Rassou	Sanlam Private Wealth (Pty) Ltd
DAVID FREDERICK REEVES	Sanlam Private Wealth (Pty) Ltd
Niel Masson Joubert	Sanlam Private Wealth (Pty) Ltd
Amanda Murray	Sanlam Private Wealth (Pty) Ltd
Gerleka Investments (Pty) Ltd	Sanlam Private Wealth (Pty) Ltd
Transfund (Pty) Ltd	Sanlam Private Wealth (Pty) Ltd
SHAVE PROPERTIES (PTY) LTD	Sanlam Private Wealth (Pty) Ltd
GAYBLACK PTY LTD	Sanlam Private Wealth (Pty) Ltd
Bianca Investments (Pty) Ltd	Sanlam Private Wealth (Pty) Ltd
Ingwe Familie Trust	Sanlam Private Wealth (Pty) Ltd
Delm Trust	Sanlam Private Wealth (Pty) Ltd
DUTWA FAMILY TRUST	Sanlam Private Wealth (Pty) Ltd
DEVONA TRUST	Sanlam Private Wealth (Pty) Ltd
THE NORMANDIE TRUST	Sanlam Private Wealth (Pty) Ltd
STEENKAMP FAMILIE TRUST	Sanlam Private Wealth (Pty) Ltd
THE FOUNTAINS TRUST	Sanlam Private Wealth (Pty) Ltd
DAWNCLIFF TRUST	Sanlam Private Wealth (Pty) Ltd
THE CYWES FAMILY TRUST	Sanlam Private Wealth (Pty) Ltd
THE RH MCARTHUR FAMILY TRUST	Sanlam Private Wealth (Pty) Ltd

PIEDERTER TROOST FAMILIETRUST	Sanlam Private Wealth (Pty) Ltd
THE TWELVE FOUNTAINS TRUST (RIVERSIDE)	Sanlam Private Wealth (Pty) Ltd
MARETHA VAN ZYL TRUST	Sanlam Private Wealth (Pty) Ltd
WB ANDERSON WILL TRUST	Sanlam Private Wealth (Pty) Ltd
HUGH YOUNG WILL TRUST	Sanlam Private Wealth (Pty) Ltd
STEPHEN GEORGE RUSSELL WHITEHEAD TESTAMENTARY TRUST	Sanlam Private Wealth (Pty) Ltd
ANDREW WENDOVER STEWART TESTAMENTARY TRUST	Sanlam Private Wealth (Pty) Ltd
EUGENIE WERTH TRUST	Sanlam Private Wealth (Pty) Ltd
HEIKE WERTH TRUST	Sanlam Private Wealth (Pty) Ltd
THE RUFIE DE ABREU FT(IAS)	Sanlam Private Wealth (Pty) Ltd
Barcelona Trust	Sanlam Private Wealth (Pty) Ltd
ORANSAY TRUST	Sanlam Private Wealth (Pty) Ltd
The Fitzgerald SC Trust	Sanlam Private Wealth (Pty) Ltd
DENNIS NEILL MARAIS TRUST	Sanlam Private Wealth (Pty) Ltd
Robert Ross Armstrong Trust	Sanlam Private Wealth (Pty) Ltd
A M Starr Family Trust	Sanlam Private Wealth (Pty) Ltd
Ferndale Dairy Farm	Sanlam Private Wealth (Pty) Ltd
LATIFRONS (PTY) LTD	Sanlam Private Wealth (Pty) Ltd
Surita Olivier	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_116095 - 1181973 - SPP ILPP FOR NB READ)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_119081 - 1330802 - SPP ILPP FOR PG BOTHA)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_138420 - 1549476 - SPP ILPP FOR DR J VERMOOTEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_139220 - 1605286 - SPP ILPP FOR LV GEYER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_141093 - 1671312 - SPP ILPP FOR JPA MARAIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_152207 - 1974294 - SPP ILPP FOR VL REDDY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_159442 - 2195873 - SPP ILPP FOR ML NAUDE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_159608 - 2187615 - SPP ILPP FOR DJ SHELL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_162636 - 2250769 - SPP ILPP FOR V NOVY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_163469 - 2278299 - SPP ILPP FOR GS NEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_165787 - 2024388 - SPP ILPP FOR GC VAN ZYL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_171017 - 2548212 - SPP ILPP FOR LR BAILEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_176941 - 2412435 - SPP ILPP FOR WV VOLKER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_181164 - 2528123 - SPP ILPP FOR C TERBLANCHE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_183590 - 2696987 - SPP ILPP FOR G ASSIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_183699 - 2699528 - SPP ILPP FOR RR EMSLIE)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_184531 - 2720597 - SPP ILPP FOR MR GA BANNISTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_184788 - 2717023 - SPP ILPP FOR G. LAMPEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_185694 - 2770501 - SPP ILPP FOR HJ ZAAYMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_187674 - 2746261 - SPP ILPP FOR P VAN RENSBURG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_188110 - 2756351 - SPP ILPP FOR A VISAGIE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_188714 - 2775336 - SPP ILPP FOR JWA WOODS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_188904 - 2770097 - SPP ILPP FOR RK BARNSLEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_189001 - 2200632 - SPP ILPP FOR A HODGKINSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_194167 - 2240927 - SPP ILPP FOR SA MUDALIAR)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_195750 - 2831980 - SPP ILPP FOR PL SWART)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_196584 - 2845436 - SPP ILPP FOR JJ GLOY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_204073 - 2364842 - SPP ILPP FOR RJ BLIGNAUT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_204115 - 2905339 - SPP ILPP FOR PL SILVESTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_204990 - 2921666 - SPP ILPP FOR AC DA FONSECA)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_205153 - 2922912 - SPP ILPP FOR JF VAN DEN BERG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_206409 - 2944726 - SPP ILPP FOR EJ VAN DER LINDE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_207308 - 3042918 - SPP ILPP FOR CJ BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_207456 - 3044203 - SPP ILPP FOR G FOUCHÉ)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_208777 - 3167103 - SPP ILPP FOR SHF DE JAGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_216804 - 3119518 - SPP ILPP FOR LA KRUGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_217786 - 3127008 - SPP ILPP FOR IP VAN ROOYEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_218529 - 2917771 - SPP ILPP FOR JJ VAN BILJON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_218966 - 3136751 - SPP ILPP FOR D OLCKERS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_222182 - 3169000 - SPP ILPP FOR N VORSTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_224816 - 105072 - SPP ILPP FOR H BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_226134 - 3188489 - SPP ILPP FOR OS FOURIE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_227983 - 3199908 - SPP ILPP FOR KJ BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_228437 - 3236072 - SPP ILPP FOR PWO LEARY)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_229898 - 3201322 - SPP ILPP FOR J VAN DEN HEEVER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_231522 - 3274990 - SPP ILPP FOR RM RAMKAWAL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_232017 - 3288438 - SPP ILPP FOR JR JAVIE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_232827 - 3308723 - SPP ILPP FOR R LOUBSER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_234674 - 3341237 - SPP ILPP FOR W SKINNER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_234864 - 3345998 - SPP ILPP FOR ML OBEREM)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_235564 - 3361680 - SPP ILPP FOR RJ VAN NIEKERK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_235929 - 3368933 - SPP ILPP FOR RF ROBB)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_236414 - 3378023 - SPP ILPP FOR NB RENGANE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_236513 - 3382447 - SPP ILPP FOR JP FARINHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_236729 - 1158666 - SPP ILPP FOR BJ DE KLERK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_237644 - 3254257 - SPP ILPP FOR OJ HOFFMEESTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_238139 - 3408762 - SPP ILPP FOR C VUSO)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_238402 - 531095 - SPP ILPP FOR FM THEART)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_241083 - 3436839 - SPP ILPP FOR GP VAN ZYL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_243097 - 1271493 - SPP ILPP FOR TP VAN SCHALKWYK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_243246 - 3472123 - SPP ILPP FOR IH TURTON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_245019 - 3492451 - SPP ILPP FOR KM LENNOX)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_245506 - 3503745 - SPP ILPP FOR TJK ANDREWS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_245621 - 3507423 - SPP ILPP FOR EC LESTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_246546 - 3527215 - SPP ILPP FOR MJM TURNBULL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_247387 - 3437522 - SPP ILPP FOR E GROLMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_248831 - 3558772 - SPP ILPP FOR MA DADA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_258244 - 3615333 - SPP ILPP FOR W JACOBS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_258384 - 2121598 - SPP ILPP FOR AJ MEYER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_258483 - 3579752 - SPP ILPP FOR JL STIGLINGH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_258541 - 3646288 - SPP ILPP FOR MA BOWEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_258889 - 3588050 - SPP ILPP FOR AM GRIESEL)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_259069 - 1226406 - SPP ILPP FOR GJJ LAMPRECHT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_259440 - 3592953 - SPP ILPP FOR AJ VAN DER MERWE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_262501 - 3615754 - SPP ILPP FOR J VAN DER WESTHUIZEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_262683 - 2805778 - SPP ILPP FOR DA RISTOW)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_264986 - 3638426 - SPP ILPP FOR TI MAKELANE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_267377 - 2245645 - SPP ILPP FOR D VAN LILL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_268151 - 3655123 - SPP ILPP FOR E LEACH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_268706 - 3328820 - SPP ILPP FOR HA HANEKOM)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_270140 - 3414299 - SPP ILPP FOR Q PRINSLOO)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_271015 - 3697489 - SPP ILPP FOR RJ MULLER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_271536 - 3723814 - SPP ILPP FOR MI AMOFA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_271593 - 2945087 - SPP ILPP FOR J STRYDOM)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_271742 - 3712965 - SPP ILPP FOR PE HEYNEKE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_272088 - 2441319 - SPP ILPP FOR HV VON BUCHENRODER)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_273151 - 3729944 - SPP ILPP FOR MR AM MCDONOGH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_274399 - 3759396 - SPP ILPP FOR SJ NOTHNAGEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_274522 - 3764610 - SPP ILPP FOR M MICHAU)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_275131 - 3771458 - SPP ILPP FOR AH ENGELBRECHT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_275818 - 3779196 - SPP ILPP FOR C ELLIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_276915 - 3799228 - SPP ILPP FOR PA NEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_279687 - 3831450 - SPP ILPP FOR CP VAN DYK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_280776 - 3838570 - SPP ILPP FOR P VENTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_280883 - 3862844 - SPP ILPP FOR SK PILLAY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_280891 - 3861572 - SPP ILPP FOR A PILLAY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_281147 - 3842127 - SPP ILPP FOR MNC KILLASSY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_284497 - 3882131 - SPP ILPP FOR DA PADAYACHY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_285593 - 3905718 - SPP ILPP FOR HW FIRTH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_286294 - 3907888 - SPP ILPP FOR GD ELS)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_286799 - 3922796 - SPP ILPP FOR RE OAKLEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_287284 - 3944774 - SPP ILPP FOR L FINNS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_288175 - 3732609 - SPP ILPP FOR R NATHAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_289231 - 3943545 - SPP ILPP FOR D MC CARTHY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_289439 - 3961604 - SPP ILPP FOR D HUTTEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_289819 - 3967122 - SPP ILPP FOR R VOOGT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_291427 - 485060 - SPP ILPP FOR JF BARNARD)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_291914 - 3979259 - SPP ILPP FOR PA NAIDOO)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_293308 - 3982113 - SPP ILPP FOR R GANGARAM)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_296921 - 4029252 - SPP ILPP FOR ECD BRENKMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_296970 - 4031548 - SPP ILPP FOR CI EGBERINK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_298968 - 4054938 - SPP ILPP FOR AP TAMMADGE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_303339 - 4055653 - SPP ILPP FOR E JACOBS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_304519 - 2430866 - SPP ILPP FOR TM RAKALE)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_305078 - M643111183135X1 - SPP ILPP FOR TP VAN SCHALKWYK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_306126 - 2385722 - SPP ILPP FOR LN VAN STRYP)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_307280 - 4093639 - SPP ILPP FOR R JANSE VAN RENSBURG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_308429 - 4120804 - SPP ILPP FOR GP JANSE VAN RENSBURG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_308494 - 4125407 - SPP ILPP FOR K NAIDOO)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_310292 - 4146932 - SPP ILPP FOR GE GOTTE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_310540 - 2139624 - SPP ILPP FOR JP DE JONGH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_310557 - 4150587 - SPP ILPP FOR FOR SS MAQUNGO)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_311506 - 4170783 - SPP ILPP FOR SR PRETORIUS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_312884 - 4282463 - SPP ILPP FOR FH CRONJE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_312942 - 4182978 - SPP ILPP FOR PJ GRABE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_314062 - 4198263 - SPP ILPP FOR MC EKSTEEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_314070 - 4198321 - SPP ILPP FOR N ANDIPATIN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_315788 - 3107596 - SPP ILPP FOR STJ BUNGEY)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_315804 - 4216560 - SPP ILPP FOR M MANGALA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_316091 - 4285169 - SPP ILPP FOR MT VAN DER MERWE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_316174 - 4221974 - SPP ILPP FOR A KNOETZE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_317446 - 4278008 - SPP ILPP FOR ET LOFTUS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_318964 - 4257697 - SPP ILPP FOR D EDWARDS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_324798 - 4306221 - SPP ILPP FOR MA VAN ECK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_325639 - 4298121 - SPP ILPP FOR ML HESTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_326637 - 4317756 - SPP ILPP FOR AC OLIPHANT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_326892 - 2926236 - SPP ILPP FOR CG DE KOCK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_327726 - 265280 - SPP ILPP FOR HC WERTH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_327957 - 1991397 - SPP ILPP FOR GJ BALA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_331108 - 4361051 - SPP ILPP FOR CL STIER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_331389 - 4358024 - SPP ILPP FOR AM POWELL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_331991 - 1296508 - SPP ILPP FOR A GRUNDLING)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_336594 - 3239530 - SPP ILPP FOR T BAKKER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_356303 - 4309159 - SPP ILPP FOR NJ GROBBELAAR)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_357285 - 4470449 - SPP ILPP FOR L RASMUSSEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_358606 - M645600141497X6 - SPP ILPP FOR CD FISH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_359695 - 4469136 - SPP ILPP FOR DJC SIDES)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_361188 - 4481263 - SPP ILPP FOR SMIT CD)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_361493 - 4485819 - SPP ILPP FOR TE FONTERNEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_366393 - 4559407 - SPP ILPP FOR AJ MEYER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_366609 - 4566683 - SPP ILPP FOR CJ BURGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_366724 - 4567699 - SPP ILPP FOR PC MORLAND)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_366831 - 4570271 - SPP ILPP FOR A VAN SITTERT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_368100 - 4577896 - SPP ILPP FOR CB VERWEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_368522 - 4590287 - SPP ILPP FOR B MUNRO)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_368530 - 4590709 - SPP ILPP FOR RC MAGAMANA)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_369496 - 4603551 - SPP ILPP FOR BN SMITH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_369538 - 4613121 - SPP ILPP FOR I GOVENDER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_369637 - 4617486 - SPP ILPP FOR LM LELAKA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_369660 - 4618088 - SPP ILPP FOR WJ FOURIE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_371674 - 4660478 - SPP ILPP FOR UH GOEDEKE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_371716 - 2037778 - SPP ILPP FOR GUSTAV MYBURGH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_371989 - 4683017 - SPP ILPP FOR J JOUBERT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_372110 - 4684031 - SPP ILPP FOR K JORDAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_372649 - 4646147 - SPP ILPP FOR KC ECKARD)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_373043 - M647092763118X3 - SPP ILPP FOR KJ FORSBERG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_373225 - M646503586757X0 - SPP ILPP FOR RA MORRIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_373761 - 4713707 - SPP ILPP FOR LP MOODLEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_376772 - 4774428 - SPP ILPP FOR CL HORNBY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_376939 - 4780631 - SPP ILPP FOR E PADAYACHEE)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_377630 - 4790283 - SPP ILPP FOR DD KALY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_377895 - 4795050 - SPP ILPP FOR VF MTHEMBU)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_378083 - 4804928 - SPP ILPP FOR AM VERMEULEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_379149 - 4798773 - SPP ILPP FOR BO MOKWENA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_379156 - 4827655 - SPP ILPP FOR EA STAPELBERG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_381699 - 4850525 - SPP ILPP FOR F GREEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_382754 - 4905493 - SPP ILPP FOR MM MATOLA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_384255 - M648536374883X8 - SPP ILPP FOR EC THERON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_384677 - 4910063 - SPP ILPP FOR SJ WILLIAMS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_401463 - 2634277 - SPP ILPP FOR RM GORDON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_401554 - 2627669 - SPP ILPP FOR BS SHONGWE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_402214 - 2386399 - SPP ILPP FOR SJ HAUPTFLEISCH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_402735 - 2399608 - SPP ILPP FOR GJ CARSTENS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_403071 - 2359701 - SPP ILPP FOR J KIRSTEIN)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_403279 - 2412450 - SPP ILPP FOR GW LOOTS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_403485 - 2433399 - SPP ILPP FOR HS MYBURG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_404160 - 2334183 - SPP ILPP FOR RH ALLY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_404459 - 2460038 - SPP ILPP FOR HJ DE BEER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_405811 - 4942926 - SPP ILPP FOR HK VISSER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_406215 - 4974333 - SPP ILPP FOR JSK MAHLARE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_406363 - M648553092003X9 - SPP ILPP FOR W BRUNETTE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_407346 - 4985453 - SPP ILPP FOR GCT DANIEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_407585 - 1374263 - SPP ILPP FOR CW RAMSAY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_407684 - 4907879 - SPP ILPP FOR AN ANDERSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_408286 - 5009204 - SPP ILPP FOR LJS VAN JAARVELD)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_408443 - 4995650 - SPP ILPP FOR L HOMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_408716 - 5001359 - SPP ILPP FOR T MAARTENS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_409201 - 4645974 - SPP ILPP FOR LC CAMPHER)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_409292 - 5013131 - SPP ILPP FOR AJH ROELOFFZE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_409334 - 5018841 - SPP ILPP FOR CW CHRISTOPHER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_410340 - 5032396 - SPP ILPP FOR PJ SHABALALA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_410365 - 5057120 - SPP ILPP FOR MD ABRAHAMS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_410464 - 5038278 - SPP ILPP FOR C THOMAS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_411330 - 5055447 - SPP ILPP FOR S GOVENDER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_412379 - 5086442 - SPP ILPP FOR P TSABEDZE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_412890 - 5100474 - SPP ILPP FOR GJH DE SWARDT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_413757 - 5120233 - SPP ILPP FOR RJ BOSHOFF)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_450734 - 2236545 - SPP ILPP FOR RJ BYRNES)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_451922 - 1705649 - SPP ILPP FOR CK CHABEDI (PR))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_474791 - 1017243 - SPP ILPP FOR FJ WHITLEY (PR))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_485581 - 2128759 - SPP ILPP FOR A J VAN DER MERWE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_552893 - 1480813 - SPP ILPP FOR JB BESTBIER)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_556811 - 1717503 - SPP ILPP FOR SJ MARAIS (PR))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_585521 - 1605989 - SPP ILPP FOR RW OOSTHUIZEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_589168 - 1903012 - SPP ILPP FOR DI MUIR)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_610253 - 1955426 - SPP ILPP FOR GP KELLERMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_610394 - 1979947 - SPP ILPP FOR L PRETORIUS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_730929 - 2608743 - SPP ILPP FOR JA STENT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_731034 - 2629491 - SPP ILPP FOR GF JOUBERT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_816025 - 1758747 - SPP ILPP FOR EPJ KLEYNHANS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_819813 - 1797505 - SPP ILPP FOR P BESTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_857573 - 2599009 - SPP ILPP FOR S KRUGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_857649 - 2608693 - SPP ILPP FOR SC GOUWS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_858506 - 1043199 - SPP ILPP FOR CV GAMEDE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_873315 - 2629087 - SPP ILPP FOR JA DE RONDE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_892950 - 1128560 - SPP ILPP FOR RT SCHKOLNE)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_894303 - 1393974 - SPP ILPP FOR L DAFFUE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_911230 - 3163953 - SPP ILPP FOR JPD JANSEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_949255 - 2276574 - SPP ILPP FOR P DE BRUYN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_953166 - 2363208 - SPP ILPP FOR DR VAN DER POLL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_956698 - 2426682 - SPP ILPP FOR JA BEYERS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_956854 - 2428837 - SPP ILPP FOR CP JOHL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_957027 - 2435709 - SPP ILPP FOR CP PRETORIUS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_958652 - 2462018 - SPP ILPP FOR APD CLOETE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_960591 - 2477552 - SPP ILPP FOR BJ BOND)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_961789 - 2508810 - SPP ILPP FOR RC SWANEPOEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_961839 - 2504447 - SPP ILPP FOR WH VAN DER WESTHUIZEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_963603 - 2532430 - SPP ILPP FOR OJS OLIVIER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_963652 - 2531218 - SPP ILPP FOR CSC HILL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_963728 - 2535144 - SPP ILPP FOR BJH JANSE)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Pension Fund (SPW_965608 - 2600351 - SPP ILPP FOR LFM CALITZ)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Pension Fund (SPW_965939 - 2646347 - SPP ILPP FOR RCR FANN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_121624 - 1346857 - SPP ILPPR FOR CG LANDMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_135210 - 1330778 - SPP ILPPR FOR PETER GRAHAM BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_159509 - 2225688 - SPP ILPPR FOR KJ POTTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_160721 - 2214377 - SPP ILPPR FOR A VIVIERS NR2)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_162651 - 2250819 - SPP ILPPR FOR V NOVY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_165936 - 2340503 - SPP ILPPR FOR L CRAUSE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_167049 - 2388817 - SPP ILPPR FOR JC VOS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_167114 - 2392009 - SPP ILPPR FOR HG BURGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_171025 - 2548220 - SPP ILPPR FOR LR BAILEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_176784 - 2875359 - SPP ILPPR FOR HM KRUGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_176958 - 2797850 - SPP ILPPR FOR WV VOLKER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_188722 - 2775328 - SPP ILPPR FOR JWA WOODS)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_195115 - 2828820 - SPP ILPPR FOR B MULLER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_196501 - 2841229 - SPP ILPPR FOR AJ HILL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_204099 - 2364339 - SPP ILPPR FOR RJ BLIGNAUT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_204966 - 2921542 - SPP ILPPR FOR DJ ERSKINE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_207290 - 3042843 - SPP ILPPR FOR CJ BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_215749 - 3098100 - SPP ILPPR FOR SA BAILES)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_217802 - 3127156 - SPP ILPPR FOR IP VAN ROOYEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_217984 - 3130101 - SPP ILPPR FOR JH FERRERA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_222109 - 3166931 - SPP ILPPR FOR KR CAZALET)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_224774 - 105122 - SPP ILPPR FOR H BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_228601 - 3233236 - SPP ILPPR FOR DJ JOHNSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_231712 - 3262359 - SPP ILPPR FOR M SMIT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_232611 - 3301827 - SPP ILPPR FOR R LOUBSER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_234575 - 3339173 - SPP ILPPR FOR PJ KRABBENDAM)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_234617 - 3340353 - SPP ILPPR FOR W SKINNER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_234781 - 3344629 - SPP ILPPR FOR AR JAMES)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_236323 - 3387446 - SPP ILPPR FOR DC SEELY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_238816 - 3411162 - SPP ILPPR FOR SJ SCHOEMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_240523 - 3435344 - SPP ILPPR FOR Y REILLY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_242164 - 3458684 - SPP ILPPR FOR M LAING)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_243105 - 1271535 - SPP ILPPR FOR TP VAN SCHALKWYK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_243287 - 3540366 - SPP ILPPR FOR LF LAGRANGE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_244699 - 3490075 - SPP ILPPR FOR L BROWN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_245878 - 3179108 - SPP ILPPR FOR AH DUMINY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_246090 - 3516317 - SPP ILPPR FOR PAP FOUCHE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_246488 - 3527892 - SPP ILPPR FOR AC BROOKING)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_247403 - 2306306 - SPP ILPPR FOR AM GIBSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_248351 - 3551041 - SPP ILPPR FOR KH KIELBLOCK)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_248989 - 3559846 - SPP ILPPR FOR MA DADA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_257501 - 3563228 - SPP ILPPR FOR JJ GLOY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_257709 - 3582863 - SPP ILPPR FOR E LEACH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_258251 - 3576618 - SPP ILPPR FOR SP GATONBY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_258426 - 2121655 - SPP ILPPR FOR AJ MEYER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_262550 - 3624418 - SPP ILPPR FOR J BOSHOFF)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_263301 - 3592110 - SPP ILPPR FOR J DU TOIT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_264879 - 3632254 - SPP ILPPR FOR JH THOMAS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_267195 - 3644622 - SPP ILPPR FOR HJ BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_267476 - 2537819 - SPP ILPPR FOR WM SCHMIDT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_268524 - 3663390 - SPP ILPPR FOR GJ HEUNIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_269167 - 1729144 - SPP ILPPR FOR AD VAN WYK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_269357 - 3677432 - SPP ILPPR FOR JHP KRUGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_269548 - 3682069 - SPP ILPPR FOR OR KRUT)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_273201 - 3728516 - SPP ILPPR FOR DL MOODLEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_274506 - 3761517 - SPP ILPPR FOR MJ COPELAND)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_274530 - 3764370 - SPP ILPPR FOR M MICHAU)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_274589 - 3763844 - SPP ILPPR FOR PW MICHAU)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_274829 - 3769783 - SPP ILPPR FOR TP VIEYRA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_274928 - 3769379 - SPP ILPPR FOR C ELLIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_275826 - 3778966 - SPP ILPPR FOR R VAN DER LINDE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_276246 - 3778438 - SPP ILPPR FOR A HUMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_283952 - 1003789 - SPP ILPPR FOR K SMITH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_285460 - 3891561 - SPP ILPPR FOR CJ BOSHOFF)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_286286 - 3900602 - SPP ILPPR FOR HJ PFAFF)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_286807 - 3918802 - SPP ILPPR FOR RL CROOKES)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_288274 - 3891686 - SPP ILPPR FOR A SMIT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_288803 - 2303568 - SPP ILPPR FOR GLJ MARAIS(WM))	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_289298 - 3929668 - SPP ILPPR FOR SR PRETORIUS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_293068 - 2278786 - SPP ILPPR FOR GF CAMPBELL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_296152 - 4020327 - SPP ILPPR FOR B JORDAAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_297077 - 4003158 - SPP ILPPR FOR PM GRIFFITHS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_298760 - 3902384 - SPP ILPPR FOR RE BERK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_298935 - 4052338 - SPP ILPPR FOR BJL HOUGHTING)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_303321 - 4076295 - SPP ILPPR FOR LB KRIEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_304717 - 4067922 - SPP ILPPR FOR N DOWLATH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_305086 - 4069662 - SPP ILPPR FOR G FRANCKE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_307165 - 4099727 - SPP ILPPR FOR A RADOMSKY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_307181 - 4104394 - SPP ILPPR FOR N DOWLATH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_307702 - 4108668 - SPP ILPPR FOR GJ LOTTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_310136 - 4146064 - SPP ILPPR FOR R PRINS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_311837 - 3060894 - SPP ILPPR FOR PTB KERR)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_312728 - 4180907 - SPP ILPPR FOR HF MOOLMAN (WM))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_314112 - 4198446 - SPP ILPPR FOR IM VAN ROOYEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_315770 - 2088581 - SPP ILPPR FOR STJ BUNGEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_316067 - 4219788 - SPP ILPPR FOR D JACOBS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_316190 - 1956044 - SPP ILPPR FOR D MEYER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_316208 - 2602068 - SPP ILPPR FOR HP MEYER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_316935 - 4234019 - SPP ILPPR FOR HB MOOLMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_317842 - 4277463 - SPP ILPPR FOR R PFOTENHAUER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_318204 - 1872191 - SPP ILPPR FOR S BETZ)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_322768 - M644291940435X8 - SPP ILPPR FOR R DANKS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_324350 - M644483225482X9 - SPP ILPPR FOR MW JANSEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_324830 - 4293445 - SPP ILPPR FOR CD GLEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_330340 - 4370854 - SPP ILPPR FOR KR MASHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_332262 - 4371191 - SPP ILPPR FOR BD ROGERS)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_332312 - 4211967 - SPP ILPPR FOR DG VAN HEERDEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_336891 - 4389011 - SPP ILPPR FOR DN EDWARDS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_356360 - 4311098 - SPP ILPPR FOR P BARLETTA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_357715 - 4450409 - SPP ILPPR FOR KW MACASKILL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_358531 - 4458642 - SPP ILPPR FOR RL PHILLIPS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_358952 - 4496873 - SPP ILPPR FOR RW METELERKAMP)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_359802 - 4472403 - SPP ILPPR FOR DB STRYDOM)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_361790 - 4491403 - SPP ILPPR FOR NB JOHNSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_361899 - 4491841 - SPP ILPPR FOR TE FONTERNEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_363390 - 4070140 - SPP ILPPR FOR CWB LEITCH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_364026 - 5530275 - SPP ILPPR FOR J BOTES)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_364083 - 2366417 - SPP ILPPR FOR AR KENT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_365494 - 2715977 - SPP ILPPR FOR TS MAKHUBELA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_365544 - 2506889 - SPP ILPPR FOR A VAN SITTERT)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_365833 - 4562179 - SPP ILPPR FOR CFR BUYS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_368258 - 4581948 - SPP ILPPR FOR AB KHOELE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_369058 - 4601555 - SPP ILPPR FOR PS GURNEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_369439 - 4587325 - SPP ILPPR FOR M JONAS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_370817 - 4661997 - SPP ILPPR FOR SM DE VILLIERS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_371278 - 4649075 - SPP ILPPR FOR CA COLE-BOWEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_372060 - 4710315 - SPP ILPPR FOR AD VAN WYK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_373126 - 3392693 - SPP ILPPR FOR L OLIVIER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_373589 - M647033025912X7 - SPP ILPPR FOR JP DELPORT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_373803 - M647316262710X6 - SPP ILPPR FOR JCF DU TOIT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_374447 - M646780441646X4 - SPP ILPPR FOR LA KRUGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_374678 - 4733333 - SPP ILPPR FOR MC BIRKENSTOCK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_375410 - 4749453 - SPP ILPPR FOR TL PURDON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_378109 - 4807152 - SPP ILPPR FOR AM VERMEULEN)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_380006 - 4126256 - SPP ILPPR FOR L LOTTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_382390 - 4871463 - SPP ILPPR FOR PC JANSEN VAN VUUREN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_383125 - 4910964 - SPP ILPPR FOR IA ROSS-MARSH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_383182 - 4882866 - SPP ILPPR FOR TC THOMAS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_383729 - 3026283 - SPP ILPPR FOR I BONINELLI)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_383836 - 4891453 - SPP ILPPR FOR GM BROWN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_398982 - 4915039 - SPP ILPPR FOR JW HUMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_401182 - 696534 - SPP ILPPR FOR PJ ROUX)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_403444 - 2420370 - SPP ILPPR FOR AF RAMALHO)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_404301 - 2385805 - SPP ILPPR FOR MH GOUWS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_404400 - 2458263 - SPP ILPPR FOR WJ VAN EMMENIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_405092 - 3823192 - SPP ILPPR FOR WST MORKEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_405357 - 4936522 - SPP ILPPR FOR W BRUNETTE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_406298 - M648672982166X5 - SPP ILPPR FOR WA VAN ROOYEN)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_406512 - 4958872 - SPP ILPPR FOR A FOUICHE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_407700 - 4908075 - SPP ILPPR FOR AN ANDERSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_407825 - M648709166500X3 - SPP ILPPR FOR SE KENNEDY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_407874 - 4916565 - SPP ILPPR FOR P ANDERSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_410456 - 5036868 - SPP ILPPR FOR L VAN DUFFELEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_411322 - 5055892 - SPP ILPPR FOR SH HOBDAV)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_427732 - 2163988 - SPP ILPPR FOR RICHARD RANSOME)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_464461 - 2489557 - SPP ILPPR FOR BD VERMEULEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_467621 - 873828 - SPP ILPPR FOR JF VAN DEN BERG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_589135 - 1908441 - SPP ILPPR FOR GC OLIVIER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_610642 - 2058451 - SPP ILPPR FOR MM NEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_730218 - 1367820 - SPP ILPPR FOR HJ VAN DER MERWE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_778878 - 2308740 - SPP ILPPR FOR ML HESTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_815498 - 1715135 - SPP ILPPR FOR HJ PFAFF)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_819789 - 1797372 - SPP ILPPR FOR P BESTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_820712 - 1808641 - SPP ILPPR FOR JJ VAN HEERDEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_825430 - 1839885 - SPP ILPPR FOR RJ GERRISH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_848416 - 1876754 - SPP ILPPR FOR D DE VILLIERS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_857581 - 2599017 - SPP ILPPR FOR S KRUGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_857599 - 2534402 - SPP ILPPR FOR F HUYSER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_858555 - 1050004 - SPP ILPPR FOR BL VENTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_875021 - 1916857 - SPP ILPPR FOR KA BRUCE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_876961 - 1957240 - SPP ILPPR FOR CJ DU PLESSIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_882886 - 669440 - SPP ILPPR FOR BI DINGLE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_893289 - 1157098 - SPP ILPPR FOR FM TROOST)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_911263 - 771386 - SPP ILPPR FOR JA MARAIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_932624 - 277863 - SPP ILPPR FOR PJ BRAND)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_935684 - 1815299 - SPP ILPPR FOR DRR WALKER)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Preservation Provident Fund (SPW_938746 - 1995422 - SPP ILPPR FOR DE BLUMRICK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_949271 - 2276632 - SPP ILPPR FOR P DE BRUYN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_955724 - 1707231 - SPP ILPPR FOR G VAN DYK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_957019 - 2435691 - SPP ILPPR FOR CP PRETORIUS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_957639 - 2493609 - SPP ILPPR FOR SL VAN ASWEGEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_958199 - YJ71589 - SPP ILPPR FOR H PRETORIUS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_958645 - 2462026 - SPP ILPPR FOR APD CLOETE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_962118 - 1061050 - SPP ILPPR FOR ECH DU PLESSIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_962910 - 2520682 - SPP ILPPR FOR CJ ERASMUS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_963595 - 2532455 - SPP ILPPR FOR OJS OLIVIER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_965624 - 2600369 - SPP ILPPR FOR LFM CALITZ)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Preservation Provident Fund (SPW_966705 - 2457604 - SPP ILPPR FOR JA LAUBSCHER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_135350 - 1369396 - SPP ILRAP FOR I DUNN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_157222 - 1993260 - SPP ILRAP FOR L KEARNS)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_165092 - 2304525 - SPP ILRAP FOR PJ HAARHOFF)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_167213 - 2393411 - SPP ILRAP FOR LAF SLABBERT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_171082 - 2592913 - SPP ILRAP FOR MR K PILLAY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_171090 - 2598639 - SPP ILRAP FOR LR BAILEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_181768 - 2675775 - SPP ILRAP FOR RR EMSLIE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_182386 - 2370021 - SPP ILRAP FOR CP DU PLESSIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_182519 - 2684009 - SPP ILRAP FOR M MARITZ)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_186833 - 2736668 - SPP ILRAP FOR DJ MILNE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_193045 - 2786804 - SPP ILRAP FOR T KRITZINGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_195487 - 789214 - SPP ILRAP FOR CJ WILLIAMS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_198523 - 2837524 - SPP ILRAP FOR EK DE KLERK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_205245 - 2927002 - SPP ILRAP FOR J VAN DER WALT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_206714 - 1929785 - SPP ILRAP FOR G DE WITT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_207324 - 3043163 - SPP ILRAP FOR PC MATTHEWS)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_208165 - 3036100 - SPP ILRAP FOR RJ SMIT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_208561 - 3064706 - SPP ILRAP FOR K HITCHCOX)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_216853 - 3095361 - SPP ILRAP FOR AB HAUPT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_218461 - 3129384 - SPP ILRAP FOR KR CAZALET)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_218495 - 3123536 - SPP ILRAP FOR S MOGAGABE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_219279 - 3139078 - SPP ILRAP FOR LP KRUGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_223503 - 3169364 - SPP ILRAP FOR AN VOS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_225896 - 3196631 - SPP ILRAP FOR DF BOTES)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_228213 - 3206463 - SPP ILRAP FOR JL KRUMMECK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_229435 - 2563351 - SPP ILRAP FOR CL SAMUELS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_231415 - 3277985 - SPP ILRAP FOR MJ DEAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_231514 - 3280021 - SPP ILRAP FOR RJ KUHN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_232223 - 3298122 - SPP ILRAP FOR KJ BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_233437 - 3320199 - SPP ILRAP FOR JA EVANS)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_236554 - 3101532 - SPP ILRAP FOR E FURSTENBURG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_237453 - 3199296 - SPP ILRAP FOR D HORNBY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_237818 - 3404092 - SPP ILRAP FOR LD AURET)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_240127 - 3428687 - SPP ILRAP FOR P FOURIE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_240283 - 3437894 - SPP ILRAP FOR BS DESAI)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_240945 - 3470721 - SPP ILRAP FOR NG CURRY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_242917 - 3457421 - SPP ILRAP FOR WHB BOTES)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_243832 - 3193588 - SPP ILRAP FOR C ERASMUS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_244434 - 3484086 - SPP ILRAP FOR RL TAYLOR (NR 2))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_244491 - 3376175 - SPP ILRAP FOR BS KOCKOTT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_244558 - 3486735 - SPP ILRAP FOR D HOOD)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_244731 - 3492519 - SPP ILRAP FOR EA JAY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_245167 - 3495264 - SPP ILRAP FOR SD GOVIND)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_246579 - 2890150 - SPP ILRAP FOR YG MUTHIEN)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_248328 - 3591658 - SPP ILRAP FOR C MITCHELL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_248922 - 3559077 - SPP ILRAP FOR PH HOUZET)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_248948 - 2597268 - SPP ILRAP FOR H SWANEPOEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_257345 - 3583200 - SPP ILRAP FOR HD WINDELL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_257519 - 3565827 - SPP ILRAP FOR MA DADA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_257618 - 3567914 - SPP ILRAP FOR VH SPERLING)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_258038 - 3546652 - SPP ILRAP FOR JA POTGIETER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_258061 - 3567377 - SPP ILRAP FOR HGC BLAMEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_259226 - 3559234 - SPP ILRAP FOR AJ HILL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_259945 - 3608809 - SPP ILRAP FOR W PEARCE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_262766 - 3637428 - SPP ILRAP FOR EA VALENTIN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_264325 - 3725629 - SPP ILRAP FOR AFM ALLY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_264416 - 3629896 - SPP ILRAP FOR AM MCDONOGH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_264507 - 3630092 - SPP ILRAP FOR GI CARRIHILL)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_268623 - 3664497 - SPP ILRAP FOR LL NAIDOO)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_270660 - 3694841 - SPP ILRAP FOR GJ STANSFIELD(WM))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_270967 - 3520616 - SPP ILRAP FOR FF STRAUSS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_271635 - 3710472 - SPP ILRAP FOR V SWART)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_274290 - 3757226 - SPP ILRAP FOR C EBERSOHN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_274340 - 3778826 - SPP ILRAP FOR R VAN DER LINDE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_276378 - 3791191 - SPP ILRAP FOR I RANGRAJE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_276741 - 3801792 - SPP ILRAP FOR JS HUGOW)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_276949 - 3046026 - SPP ILRAP FOR DDJ CLEMENTE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_277343 - 3810488 - SPP ILRAP FOR GH PRINGLE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_278044 - 3821634 - SPP ILRAP FOR L STOTT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_278184 - 3823762 - SPP ILRAP FOR FCH VAN DER WESTHUIZEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_278580 - 3828001 - SPP ILRAP FOR TKJ ANDREWS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_279752 - 3831153 - SPP ILRAP FOR JA CLOETE)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_280933 - 3838026 - SPP ILRAP FOR PW DAY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_280941 - 3839362 - SPP ILRAP FOR RJH FRIEDRICH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_282699 - 3849783 - SPP ILRAP FOR S FYALL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_284463 - 3068962 - SPP ILRAP FOR SRW BOUCHER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_284687 - 3836145 - SPP ILRAP FOR RT SCHKOLNE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_284760 - 3834298 - SPP ILRAP FOR AM HUYSAMEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_284778 - 3835295 - SPP ILRAP FOR DJL HUYSAMEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_286054 - 2726081 - SPP ILRAP FOR JC BARKHUIZEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_286773 - 3918356 - SPP ILRAP FOR SC VAN SITTERT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_286898 - 3919602 - SPP ILRAP FOR JL HARRISON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_288555 - 3956851 - SPP ILRAP FOR JR MARAIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_288589 - 3967916 - SPP ILRAP FOR CK GRIFFIN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_292409 - 3976404 - SPP ILRAP FOR C SCHOLTZ)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_292417 - 2312247 - SPP ILRAP FOR KR GREVE)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_295378 - 4014296 - SPP ILRAP FOR DH WILLIAMS-ASHMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_295469 - 3977642 - SPP ILRAP FOR JJ HUMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_295709 - 2148161 - SPP ILRAP FOR HJ PFAFF)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_295865 - 4018727 - SPP ILRAP FOR EC STARK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_295980 - 4019055 - SPP ILRAP FOR CDF RICHARDS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_296350 - 4022414 - SPP ILRAP FOR DA JOHNN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_296616 - 4064473 - SPP ILRAP FOR PJCS GRANT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_296897 - 3471240 - SPP ILRAP FOR BB PARAG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_297481 - 4035796 - SPP ILRAP FOR BL MARITZ)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_297754 - 4043113 - SPP ILRAP FOR JC ROTHMANN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_298513 - 4048849 - SPP ILRAP FOR J KOTZE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_298802 - 4017539 - SPP ILRAP FOR JG MAEHLER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_304162 - 3486834 - SPP ILRAP FOR JD STREICHER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_304204 - 3996915 - SPP ILRAP FOR FW STARK)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_305136 - 4070322 - SPP ILRAP FOR JWS JACOBS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_305383 - 4074811 - SPP ILRAP FOR CA MOLLER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_305508 - 4077459 - SPP ILRAP FOR AK STEENKAMP)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_307751 - 4111779 - SPP ILRAP FOR JB WEBER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_308825 - 4130886 - SPP ILRAP FOR GM ATKINSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_308882 - 4144317 - SPP ILRAP FOR SM HILL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_309252 - 4132528 - SPP ILRAP FOR AM LALA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_309484 - 4020319 - SPP ILRAP FOR CDJ PRINS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_309591 - 4141420 - SPP ILRAP FOR PJ JANSE VAN RENSBURG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_309807 - 4142048 - SPP ILRAP FOR CW ALEXANDER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_311092 - 3891165 - SPP ILRAP FOR CL HOWARD)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_311316 - 2184448 - SPP ILRAP FOR DJ DE WET)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_311480 - 4167896 - SPP ILRAP FOR PA HILL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_311571 - 3802485 - SPP ILRAP FOR AHC VAN ZYL)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_311860 - 4153581 - SPP ILRAP FOR MV MOOSA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_313726 - 4198776 - SPP ILRAP FOR ABE MAYET)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_315127 - 4212825 - SPP ILRAP FOR JG STEYN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_315838 - 4216651 - SPP ILRAP FOR PF LATEGAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_316034 - 4219705 - SPP ILRAP FOR SP DE WET)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_316232 - 4217493 - SPP ILRAP FOR JP VAN DER MERWE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_317040 - 4235297 - SPP ILRAP FOR RM RAGHAVJEE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_317149 - 4236923 - SPP ILRAP FOR D EDWARDS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_317511 - 3395993 - SPP ILRAP FOR A BARNARD)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_317958 - 4159018 - SPP ILRAP FOR JA DU PLESSIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_318808 - 3734993 - SPP ILRAP FOR SG HINDMARCH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_318873 - 4263075 - SPP ILRAP FOR M S MARE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_319186 - 4297834 - SPP ILRAP FOR C VOLSCHENK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_319970 - 4272266 - SPP ILRAP FOR R DANKS)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_320754 - 4333712 - SPP ILRAP FOR HF HEYNEKE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_320812 - 4196457 - SPP ILRAP FOR MJ FITZGERALD)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_322727 - 4293247 - SPP ILRAP FOR JA MARAIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_325662 - 4298493 - SPP ILRAP FOR A PRINSLOO)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_325670 - 4298444 - SPP ILRAP FOR BA EDWARDS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_326827 - M644085201867X2 - SPP ILRAP FOR KG MCCAUGHEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_327205 - 4310835 - SPP ILRAP FOR DJW PEISER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_327544 - 4313946 - SPP ILRAP FOR LM PEISER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_328104 - 4322079 - SPP ILRAP FOR JJN SWART)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_328963 - 4331112 - SPP ILRAP FOR M DAVIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_329797 - 3985660 - SPP ILRAP FOR PJ KOTZE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_329854 - 4355350 - SPP ILRAP FOR PM BURGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_330373 - 4266755 - SPP ILRAP FOR J DE VILLIERS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_330407 - 4357794 - SPP ILRAP FOR GP MENNE)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_332999 - 4381836 - SPP ILRAP FOR IS JOUBERT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_337188 - 3794500 - SPP ILRAP FOR GG THOMPSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_337394 - 4401469 - SPP ILRAP FOR HJ STADLER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_337469 - 4398699 - SPP ILRAP FOR NG OELLERMANN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_338061 - 4313383 - SPP ILRAP FOR DP VAN DER MERWE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_339077 - 759340 - SPP ILRAP FOR CW DU SAUTOY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_339945 - 4418463 - SPP ILRAP FOR M PRINS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_350744 - 1304823 - SPP ILRAP FOR AG ESTERHUIZEN (RA))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_353680 - 1399823 - SPP ILRAP FOR S P KRUGER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_356881 - 4264172 - SPP ILRAP FOR D HATHORN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_357020 - 4381166 - SPP ILRAP FOR D NIEUWOUDT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_357061 - M644958070020X4 - SPP ILRAP FOR MC LOMBERG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_357087 - 4416392 - SPP ILRAP FOR VS GOUNDEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_357459 - 4457206 - SPP ILRAP FOR RM O'MAHONEY)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_357681 - 4486379 - SPP ILRAP FOR AWM HARCOURT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_359950 - 4424016 - SPP ILRAP FOR DJ BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_361998 - 4495107 - SPP ILRAP FOR VN DESAI)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_362178 - 4481644 - SPP ILRAP FOR OT JANNASCH)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_362368 - 4495131 - SPP ILRAP FOR WA COX)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_362384 - 4494720 - SPP ILRAP FOR E LE ROUX)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_363226 - 4516217 - SPP ILRAP FOR MA VON BELOW)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_363317 - 4515425 - SPP ILRAP FOR KS ALLEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_363440 - 4527057 - SPP ILRAP FOR N SCHNETLER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_363663 - 4525002 - SPP ILRAP FOR PA BRISTOW)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_364638 - 4538682 - SPP ILRAP FOR GE NICHOLLS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_364752 - 4545018 - SPP ILRAP FOR DG CLAASSEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_364919 - 4600896 - SPP ILRAP FOR K SNYMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_365700 - 2861003 - SPP ILRAP FOR RP BOTHA)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_367110 - M64211424695X8 - SPP ILRAP FOR BL SWANEPOEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_368415 - 4562948 - SPP ILRAP FOR DR S MATUKU)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_368449 - 4587861 - SPP ILRAP FOR RW HUNT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_368639 - 4619789 - SPP ILRAP FOR AH KOTZE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_368720 - 4597472 - SPP ILRAP FOR JD POOL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_369413 - 4607644 - SPP ILRAP FOR JA LAWRENCE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_370056 - 4076212 - SPP ILRAP FOR S WEIDEMANN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_370544 - 4645719 - SPP ILRAP FOR JS VISSER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_370569 - 3783339 - SPP ILRAP FOR M VISSER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_370700 - 4630562 - SPP ILRAP FOR GJ PITT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_372524 - 3078276 - SPP ILRAP FOR VM CROSSMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_372714 - 4690624 - SPP ILRAP FOR PJ VAN DER WALT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_373282 - 4880597 - SPP ILRAP FOR CW PATERSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_374041 - 4721122 - SPP ILRAP FOR AJ TROSKIE)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_374165 - 4718680 - SPP ILRAP FOR LT BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_374173 - 4721593 - SPP ILRAP FOR A DECHAZAL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_374207 - 4722542 - SPP ILRAP FOR DS ELLIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_374223 - 4727558 - SPP ILRAP FOR JS PRENTICE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_374728 - 4753620 - SPP ILRAP FOR PJ STERNE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_375626 - 4623898 - SPP ILRAP FOR JSB CLARK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_376137 - 4759924 - SPP ILRAP FOR JC MCKINNELL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_376186 - 4759981 - SPP ILRAP FOR APN COOK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_376541 - 4766515 - SPP ILRAP FOR SG XULU)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_376988 - 3845245 - SPP ILRAP FOR K DE KLERK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_377002 - 4729141 - SPP ILRAP FOR GJ GROBLER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_378315 - 4802252 - SPP ILRAP FOR BMP JANSE VAN RENSBURG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_379263 - 4704417 - SPP ILRAP FOR MG JASON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_379479 - 2787000 - SPP ILRAP FOR DI HYSLOP)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_379750 - 3480753 - SPP ILRAP FOR JA STEYN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_381764 - 4853842 - SPP ILRAP FOR C KRIEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_382325 - 4859971 - SPP ILRAP FOR LDVZ SWANEPOEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_382960 - M647921832757X5 - SPP ILRAP FOR JS PRENTICE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_382986 - M647991290518X9 - SPP ILRAP FOR ER HERING)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_383653 - 4890000 - SPP ILRAP FOR PF VAN STRAATEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_384107 - 4901740 - SPP ILRAP FOR VL VERMAAK)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_384560 - 2812949 - SPP ILRAP FOR I BONINELLI)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_385153 - 4913109 - SPP ILRAP FOR JC STRYDOM)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_399485 - 2611432 - SPP ILRAP FOR RA REID)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_401349 - 2612216 - SPP ILRAP FOR M MYNHARDT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_403428 - 700153 - SPP ILRAP FOR JL MOOLMAN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_405399 - 4946422 - SPP ILRAP FOR GCT DANIEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_405472 - 4954137 - SPP ILRAP FOR S SMIT)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_406496 - 4917159 - SPP ILRAP FOR KJ FORSBERG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_406934 - 4965265 - SPP ILRAP FOR A EMSLIE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_407221 - 4974846 - SPP ILRAP FOR LJ LOTTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_407718 - 4898045 - SPP ILRAP FOR AN ANDERSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_407866 - 4897716 - SPP ILRAP FOR P ANDERSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_409136 - 5014386 - SPP ILRAP FOR SE KENNEDY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_409169 - 5014402 - SPP ILRAP FOR CS HALSEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_411066 - 5051974 - SPP ILRAP FOR MNA MOKWENA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_411496 - 5059944 - SPP ILRAP FOR JM POULTER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_412395 - 5083381 - SPP ILRAP FOR R BOTHA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_412957 - 5102975 - SPP ILRAP FOR LW CLAASEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_413930 - 5122080 - SPP ILRAP FOR RJ BOSHOFF)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_414003 - 5125042 - SPP ILRAP FOR JC HOLLIDAY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_414326 - 4058673 - SPP ILRAP FOR AKA VAHED)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_414425 - 5137187 - SPP ILRAP FOR MMP SCHULZ)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_424572 - 2036424 - SPP ILRAP FOR SA QUEEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_427567 - 2142933 - SPP ILRAP FOR PPL SITHOLE)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_444422 - 1914654 - SPP ILRAP FOR A QUEEN (RA))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_454066 - 1839950 - SPP ILRAP FOR M MARAM)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_454116 - 1829738 - SPP ILRAP FOR M MUMBA (RA))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_458976 - 1897164 - SPP ILRAP FOR BS TSHABALALA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_461632 - 2320349 - SPP ILRAP FOR MR S.SWIL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_464222 - 2468270 - SPP ILRAP FOR A TAIT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_464594 - 2464675 - SPP ILRAP FOR BS KOYANA)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_474734 - 1499987 - SPP ILRAP FOR PD NORMAN (RA))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_590125 - 1923853 - SPP ILRAP FOR JF VERCUEIL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_610279 - 1960657 - SPP ILRAP FOR MP TALJAARD)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_610345 - 1969930 - SPP ILRAP FOR RM BARRY)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_678011 - 3801487 - SPP ILRAP FOR AS FARQUHAR)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_730366 - 2407302 - SPP ILRAP FOR CM KHUMALO)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_730408 - 2406932 - SPP ILRAP FOR R ANTHONY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_730531 - 2406635 - SPP ILRAP FOR IM MYENI)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_778894 - 2287985 - SPP ILRAP FOR PG ROBINSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_779421 - 2325355 - SPP ILRAP FOR MRS K PILLAY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_816801 - 1753847 - SPP ILRAP FOR RC ROEHRIG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_873406 - 2644656 - SPP ILRAP FOR A PRINS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_873489 - 2665024 - SPP ILRAP FOR GW HANNWEG)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_882993 - 1461078 - SPP ILRAP FOR MJ WALTERS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_883868 - 1496553 - SPP ILRAP FOR A JACOBS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_893099 - 660050 - SPP ILRAP FOR DR P WHITAKER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_894477 - 1414564 - SPP ILRAP FOR EM OELOFSEN)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_942045 - 2105526 - SPP ILRAP FOR CG SWANEPOEL)	Sanlam Private Wealth (Pty) Ltd

Personal Portfolios Retirement Annuity Fund (SPW_942235 - 2108223 - SPP ILRAP FOR SJC SWANEPOEL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_948729 - 2260164 - SPP ILRAP FOR LM CHANDLER [WM])	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_959304 - 2479863 - SPP ILRAP FOR A TAIT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_959742 - 2528412 - SPP ILRAP FOR R A COOPER)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_960930 - 2511392 - SPP ILRAP FOR CSC HILL)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_961300 - 2494045 - SPP ILRAP FOR JF ERICKSON)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_961557 - 2500486 - SPP ILRAP FOR DL DAVIS)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_962092 - 2517019 - SPP ILRAP FOR PJS JOUBERT)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_962563 - 2508349 - SPP ILRAP FOR TZ NKOSI)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_963785 - 2538866 - SPP ILRAP FOR PB COLLY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_993352 - 4246872 - SPP ILRAP FOR BKC DE NIL (WM))	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_997882 - 2322964 - SPP ILRAP FOR FJ WHITLEY)	Sanlam Private Wealth (Pty) Ltd
Personal Portfolios Retirement Annuity Fund (SPW_1558048 - 2793362 - SPP ILRAP FOR W N STOPFORTH)	Sanlam Private Wealth (Pty) Ltd
Verdipapirfondet KLP Aksje Fremvoksende Markeder Indeks I	Direct Participant

Steinhoff International Holdings N.V.

(Incorporated in the Netherlands)

(Registration number: 63570173)

Share Code: **SNH**

ISIN: **NL0011375019**

Steinhoff Investment Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration Number: 1954/001893/06)

JSE Code: **SHFF**

ISIN: **ZAE000068367**

DISCLOSURE OF INSIDE INFORMATION PURSUANT TO ART. 17 OF THE EU MARKET ABUSE REGULATION (EU 596/2014, MAR)

#### **STEINHOFF GLOBAL SETTLEMENT PROPOSAL**

Steinhoff International Holdings N.V. (the "**Company**" and with its subsidiaries, the "**Group**") and the former South African holding company for such subsidiaries, Steinhoff International Holdings Proprietary Limited ("**SIHPL**"), are today announcing the terms of a proposed settlement to conclude the ongoing and disputed legal claims and pending litigation proceedings arising from the legacy accounting issues first announced in December 2017. The proposed settlement terms do not constitute an admission of liability by any member of the Group, or its directors, officers or employees in respect of any legal claims or litigation proceedings.

If the settlement proceeds it will result in:

- up to EUR266m being paid in settlement of market purchase claims against the Company and SIHPL;
- approximately EUR104m being paid in settlement of claims of contractual counterparties against the Company and approximately ZAR9.4bn being paid in settlement of such claims against SIHPL;
- a significant majority of claims are within the scope of the settlement however certain claims will not be settled and will be subject to ongoing dispute;
- settlement consideration will be paid in cash and delivery of shares in the South African subsidiary Pepkor Holdings Limited ("**PPH**") at a deemed price of ZAR15 per share. Separate arrangements are being proposed for claimants who are also PPH managers;
- the Company estimates that if the maximum PPH shares are applied in settlement, the remaining shares indirectly held by the Company in PPH will be in excess of 50 per cent of the total share capital of PPH; and

- a majority of the noted material contingent liabilities and related uncertainty being removed from the balance sheets of the Company and SIHPL. If no settlement is concluded the contingent liabilities will continue and if all such claims were ultimately established in the amounts asserted, the current net asset value of the Group would fall short of the amount required to satisfy them in full.

The settlement is subject to financial creditor and regulatory consents, as well as support from eligible claimants, and is subject to final implementation. There is no certainty that such consents or support will be obtained. One option for implementation of the settlement is by way of legal cram down processes in the relevant jurisdictions.

For full details of the proposed settlement terms see the press release in full at: <https://www.steinhoffinternational.com/settlement-litigation-claims.php>.

Shareholders and other investors in the Company are advised to exercise caution when dealing in the securities of the Group.

JSE Sponsor: PSG Capital

Stellenbosch, 27 July 2020

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### **Proposed Settlement of Litigation Claims Arising from Legacy Accounting Issues**

Steinhoff International Holdings N.V. ("**SIHNV**" or the "**Company**" and with its subsidiaries, the "**Group**") and the former South African holding company for such subsidiaries, Steinhoff International Holdings Proprietary Limited ("**SIHPL**"), announce a proposed settlement to conclude the complex legal claims, and ongoing and pending litigation proceedings, arising from the legacy accounting issues first announced in December 2017.

In the Company's presentation to shareholders at the general meeting on 30 August 2019, the Company's Management Board expressed its view that resolution of the litigation proceedings and legal claims was in the best interests of all stakeholders. The possibility of such a settlement had been agreed with the Company's financial creditors as part of the financial restructuring concluded in August 2019. While the Group continues to make tangible progress with its business restructuring efforts, most recently reaching agreement to dispose of the Conforama businesses in France, providing compensation to those shareholders at December 2017 who suffered financial loss represents the next phase of the Group's restructure.

Any settlement needs to be considered against the background of the financial position of Steinhoff and its significant levels of financial indebtedness. In addition, as previously reported, the Group's underlying businesses have been impacted by Covid-19 which, together with the effect of adverse currency movements, is likely to negatively impact current valuations. Notwithstanding those issues, the proposed terms represent an increase in the amount contemplated under the 2019 restructured financings and therefore will require financial creditors' consent.

The Group has been working hard for many months to manage the competing interests of its stakeholders and at the same time protect the Group's businesses and their employees. These competing interests and the Group's financial limitations constrain what is achievable in balancing the interests of all stakeholders. It is an extremely challenging task, but it is the Steinhoff Board's intention to resolve the outstanding claims on a fair basis, to provide closure for the claimants, and to deliver stability to the underlying businesses and their employees.

The Company's development of a settlement proposal has progressed sufficiently to a point where the Group is today announcing the terms of a proposed settlement to resolve substantially all of the relevant claims and proceedings.

Louis du Preez, Chief Executive Officer and Management Board member, said:

"Settlement of the outstanding litigation was identified as being the second step in our plan. Compensating shareholders who suffered losses in December 2017 has been one of our key objectives together with protecting the livelihoods of our employees and recovering value for creditors. The proposed settlement terms being announced today are the culmination of 12 months of intensive effort. Although there is no certainty yet that we will be able to conclude this settlement, in our view these terms are firmly in the best interests of all stakeholders. We urge all claimants to engage positively with us and support our proposal to resolve the outstanding legacy claims."

### **The Group's Approach to a Global Settlement of Legacy Claims**

The Group faces complex, multi-jurisdictional claims initiated by multiple parties relating to the alleged accounting irregularities announced in December 2017. Approximately 90 separate legal proceedings have been commenced against the Company and SIHPL in the Netherlands, Germany and South Africa. Not all claimants have yet sought to quantify their alleged damages, but the combined claims of those that have sought to do so are in excess of ZAR136 billion (EUR7 billion at a ZAR/euro rate of 19.5). In addition to proceedings against Group entities, claims have also been made against, amongst others, former directors and officers of Group entities.

All claims against the Company and SIHPL are being disputed in ongoing litigation proceedings and there remains material uncertainty as to the outcome of all of these legal proceedings. If all such claims were ultimately established in the amounts asserted, it is clear that the net asset value of the Group would fall far short of the amount required to satisfy them in full. In such circumstances, liquidation proceedings would ensue which would, in the Company's view, materially impair the value of assets available for distribution and adversely affect the timing and amount of the claimants' recoveries relative to the proposed settlement.

During the last 12 months, the Company and SIHPL, assisted by the Litigation Working Group, have been engaged with a number of stakeholders with differing claims pending across multiple jurisdictions. The Company's objective throughout has been to achieve a comprehensive global settlement.

The Group has formulated proposed settlement amounts for various claimant groups in light of the characteristics of, and risks affecting, their claims, the Group's ability to continue trading and to maximise the asset values available to it, and the likely outcomes for claimants if the Group was unable to do so, assuming the claimants succeeded in establishing their disputed claims, and liquidation ensued. The proposed settlement terms also have regard to the adverse impact of the Covid-19 pandemic on the value of the Group's underlying businesses and the effect of currency movements.

A global settlement of litigation claims was contemplated when the Group's financings (which as at 30 September 2019 and excluding operating company financings, stood at

EUR 9.24 billion and which continue to accrue interest) were restructured and extended by agreement of its financial creditors in August 2019. The proposed terms of the settlement provide for payments materially in excess of the permission granted by financial creditors in 2019 and will require fresh consent from financial creditors. The financial creditors are being asked to make additional concessions including the extension to the maturity of their loans to the Group.

Against this background, the primary objectives of the Company's Management and Supervisory Boards and the SIHPL Board in formulating the proposed settlement have been:

- to achieve a settlement of litigation claims that allocates the available value and assets of the Company and SIHPL fairly and equitably among the parties who have claims against the Company and SIHPL;
- to achieve a settlement that fairly reflects the compromise of legal issues, priorities of payment, availability of alternative recoveries and other issues faced by the litigants on their own account and in relation to others;
- to further stabilise the Group to maximize the value available to be distributed to its stakeholders by marshalling cash, preserving the going concern value of the Group's businesses and avoiding further litigation costs;
- to ensure the continuity of the Group's operations in order to safeguard the jobs of the thousands of employees of Steinhoff's underlying businesses and, by preserving the value of those underlying businesses, to protect the broader universe of stakeholders; and
- to conclude and to implement the settlement of the legacy claims on the proposed terms as soon as possible.

The proposed settlement reflects the necessary balance of competing interests and the financial limitations on the Group, including the negative outlook and implications for all stakeholders if the proposed restructure fails and assuming the claimants succeeded in establishing their disputed claims.

#### **Benefits of the proposed settlement**

The proposed settlement will, if successful, offer significant benefits to the Group and its stakeholders, including the litigation claimants. Notably:

- it will provide litigation claimants with certainty of outcome relative to the cost and uncertainty associated with protracted, expensive and unpredictable court processes in pursuing their claims;
- it will largely resolve the material contingent liabilities faced by SIHNV and SIHPL as a result of the ongoing litigation;
- it will thereby help the ongoing work to stabilise and support the continued operations of the Group aimed at preserving business value for its stakeholders and employees;
- it will save the Group (and other parties) the very material costs of litigating the numerous legal proceedings across multiple jurisdictions;
- it will avoid the need for Steinhoff management (and litigants) to commit material time to the supervision of the conduct of the legal proceedings; and

- Steinhoff management will be able to devote their full attention to the continued improvement of the underlying businesses and the development of plans to realise value and de-leverage the Group's balance sheet.

### **Nature of Legacy Claims**

The litigation claimants can be categorised into three broad groups: (i) "market purchase claimants" – being those parties that acquired Steinhoff securities on the market; (ii) "contractual claimants" – being those parties who sold their businesses to Steinhoff in consideration for shares in Steinhoff or otherwise acquired shares in Steinhoff pursuant to agreements with Steinhoff; and (iii) "non-qualifying claimants" – being those parties who have brought claims that are neither market purchase claims nor contractual claims and are not proposed to be included in this settlement. In summary:

- **Market purchase claimants:** Market purchase claims ("MPCs") arise in respect of market traded securities. In respect of the period prior to the Company's Frankfurt Stock Exchange listing becoming effective on 7 December 2015, any such claims are in respect of shares of SIHPL (the former holding company of the Group) ("SIHPL MPCs") and, following such event, any such claims are in respect of shares of the Company ("SIHNV MPCs").

There are a large number of potential MPCs many of whom are represented by, or have vested their interests to, active claimant groups ("ACGs"). The Company currently estimates that in excess of half of the total MPC claimants are South African residents or entities.

- **Contractual claimants:** There are a limited number of contractual claimants with alleged claims against the Company and a greater number of contractual claimants with alleged claims against SIHPL, but at both the Company and SIHPL the claim values are material, albeit disputed.
- **Non-qualifying claimants:** Certain claims have been brought against the Company and/or SIHPL that do not fall into either of the two categories detailed above as these claimants did not purchase shares in the Company or SIHPL on the market or by way of a contract with either the Company or SIHPL.

### **Settlement Proposal Details**

The detailed terms of the proposal ("**Settlement Term Sheet**") can be found on the Company's website at the following web-address: <https://www.steinhoffinternational.com/settlement-litigation-claims.php>.

The terms of the proposal reflect key features of the parties' respective claims, including:

- the legal basis for the claim;
- the laws of the jurisdiction in which the claim is brought;
- the nature and extent of the loss claimed;
- legal uncertainties affecting the claim and recoverability of loss; and
- the financial position of the Steinhoff entity against which the claim is asserted.

The terms of the settlement proposal are, in summary, as follows:

- **Market purchase claimants:** The Company will settle eligible SIHNV MPCs and SIHPL MPCs for a total settlement consideration amount of EUR266 million. This settlement consideration will be paid 50 per cent in cash funded from the South African sub-group and 50 per cent in shares of Pepkor Holdings Limited (the Group's South African retail subsidiary, "PPH"), settled at a deemed price per share of ZAR15. No lock up restriction on future sale of the PPH shares is required in respect of PPH shares transferred to the MPC claimants. SIHNV estimates that approximately 173 million PPH shares (or 4.6 per cent of the total PPH issued share capital) will be transferred to MPC claimants as a result of the settlement.

Allocation of the settlement consideration as between the MPC claimants, including the treatment of any unclaimed amounts allocated to MPCs, will be determined in accordance with an allocation methodology proposed by the Company and set out in the Settlement Term Sheet.

In addition, in order to facilitate recoveries to market purchase claimants the Group is considering making available an amount of up to EUR 30 million to pay in respect of certain fees, costs and work undertaken by the ACGs on the terms to be specified in the settlement documents. The specific terms of the proposal remain under consideration.

- **SIHNV contractual claims:** Contractual claims against the Company will be settled at the same relative recovery rate as the MPCs against the Company. The Company estimates the total amount required to settle such contractual claimants to be in the region of EUR104 million. Such settlement consideration will also be paid 50 per cent in cash and 50 per cent in PPH shares settled at a deemed price per share of ZAR15. Consistent with the proposal in relation to the market purchase claimants settled by SIHNV, no lock up restriction on sales of allocated PPH shares is required from the Company's contractual claimants.

The Company estimates that approximately 67 million PPH shares (or 1.8 per cent of the total PPH issued share capital) will be transferred to Company contractual claimants.

- **SIHPL contractual claims:** SIHPL will settle the claims made against it by contractual claimants from its own resources. SIHPL contractual claims (other than claims by Thibault and Wiesfam) will be settled for a total amount of approximately ZAR1.5 billion (EUR76 million at a ZAR/euro rate of 19.5). The claims of Thibault and Wiesfam will be settled for a proportionally lower recovery rate in the total nominal amount of approximately ZAR7.9 billion (EUR406 million at a ZAR/euro rate of 19.5). The settlement consideration will also be paid 50 per cent in cash and 50 per cent in PPH shares at a deemed price per share of ZAR15. Subject as follows, SIHPL contractual claimants will be required to agree to lock up PPH shares allocated to them for 180 days from the effective date of settlement.

In respect of the SIHPL contractual claimants BVI and Cronje & others who are current employees and managers of PPH, SIHPL proposes that their settlement consideration be entirely in the form of PPH shares at a deemed settlement price of ZAR13.5 per share, provided that they agree to a three year lock up restriction on the sale of those PPH shares from the effective date of the settlement.

The Company estimates that approximately 345 million PPH shares (or 9.3 per cent of the total PPH issued share capital) will be transferred to SIHPL contractual claimants assuming BVI and Cronje & others take up their option to be paid entirely in PPH shares.

- **Non-qualifying claims:** No specific proposal is being made for the settlement of other claims, and the Company or SIHPL will continue to defend them on the basis that any liability in respect of the same is denied. If any such claim against the Company ultimately succeeds, it will be entitled to settlement consideration at the same rate as MPC and contractual claims against the Company. If any such claim against SIHPL ultimately succeeds, it will be entitled to payment in full.
- **Claim verification & disputes:** The Company is contemplating establishing a new Dutch *stichting* foundation together with supporting arrangements in South Africa (for South African claimants) to act as the Steinhoff Recovery Foundation ("**SRF**"). The purpose of the SRF will be to administer and distribute the settlement consideration paid by, or on behalf of, the Company. It will be governed by a board of newly appointed directors with majority independence from the Steinhoff Group. Claimants will be required to submit their claims for verification prior to receiving settlement payments. SRF intend to retain Computershare to assist it to administer and verify claims prior to payment of the settlement consideration.
- **Recoveries independent from other sources:** The settlement consideration provided by Steinhoff is independent from recoveries that claimants may make from other sources and any such recoveries (if any) will be incremental to the settlement consideration proposed by Steinhoff.
- **Financial creditors:** The SIHNV and SIHPL financial creditors holding contingent payment undertakings ("**CPUs**") (other than creditors holding Hemisphere International Properties B.V. CPUs), will not be eligible to receive any distribution as part of the proposed settlement in respect of their claims under the SIHNV CPUs and the SIHPL CPUs. Instead, they will be asked to provide their consent for the proposed global settlement and to waive any tortious (delictual) claims they may have against the Group, D&O insurers and auditors. In addition, the financial creditors will be asked for a consent to extend the maturity date of the CPUs and the underlying debt obligations by 18 months to 30 June 2023 with an option for a further 6 month extension on the approval of a lower CPU creditor voting threshold. As part of these arrangements, effective from implementation of the proposed settlement the Company will provide security to its CPU creditors over its shares in Steinhoff Investments Holdings Limited ("**SIHL**") and over any outstanding loan claim payable by SIHL to SIHNV. This extension is an important component of the overall settlement and of the continuation of the stable platform for the Steinhoff Group. To the extent necessary, the Group will consider English law

schemes of arrangement to implement the consents required. Otherwise, the SIHNV financial creditors will retain their contractual rights against SIHNV and SIHPL under the terms of the CPUs.

- **Post settlement PPH Holding & SIHPL balance sheet:**

**PPH:** The Company estimates that the settlement will result in Steinhoff continuing to hold in excess of 50 per cent of PPH shares.

**SIHPL:** SIHPL is the former South African listed entity prior to the 2015 scheme of arrangement and share exchange and has no current trading activity. The proposed terms of the SIHPL settlement include measures aimed at winding up the affairs of SIHPL over time on a solvent basis. In addition to the proposed settlement of relevant MPC and contractual claims it is proposed that with effect from the effective date of the settlement:

- following implementation, SIHPL will receive the rights under the legacy loan owed by Titan Premier Investment Pty Ltd ("**Titan**") to Steenbok NewCo 2A (formerly owed to Steinhoff Finance Holding GmbH) ("**Titan Loan**") for deferred cash consideration;
- the term for repayment of the Titan Loan to SIHPL will be extended by 5 years at a PIK coupon of 5.04 per cent per annum compounding semi-annually and Titan will provide security for the Titan Loan obligations in favour of SIHPL;
- as part of the consideration for the Company settling all MPCs, including those against SIHPL, SIHPL will issue a loan note in favour of SIHNV in the amount of up to EUR100 million ("**SIHNV Loan Note**"); and
- SIHPL CPU claimants are requested to agree terms to assist SIHPL to conclude its affairs on a solvent basis in due course.

Further details in relation to the post settlement SIHPL balance sheet are set out in the Settlement Term Sheet.

#### **Implementation and conditionality**

The competing stakeholder interests, the financial position of Steinhoff and the complex multi-jurisdictional nature of the litigation make implementation of the proposed settlement uniquely challenging. The Company has therefore been considering a number of options to achieve the necessary certainty and finality required by the Company and stakeholders.

One of the options currently available to Steinhoff to implement the global settlement is by a composition plan which will be submitted in draft form (*ontwerp van akkoord*) immediately on the filing of the request for a Suspension of Payments (*surseance van betaling*) procedure in the Netherlands by the Company and a pre-prepared compromise plan pursuant to section 155 of the Companies Act 71 of 2008 in South Africa by SIHPL. The Company and SIHPL continue to consider whether there may be appropriate settlement mechanisms to supplement and/or replace such implementation procedures.

In addition to achievement of the necessary levels of support by claimants to the Group's proposal, the settlement will be conditional on, among other things:

- consent of the Group's financial creditors under the terms of the Group's restructured debt financings. A request for consent from the Group's financial creditors will be launched shortly; and
- consent of the South African Reserve Bank in respect of certain elements of the proposal and to facilitate the funding of the settlement proposal.

There is no assurance as to whether those consents will be forthcoming.

#### **Timetable and Next Steps**

The Company will provide updates on the progress and the outcome of the consent requests.

Shareholders and any other claimants are advised to seek independent legal, financial and tax advice in respect of the Steinhoff settlement proposal. Financial creditors can contact Kirkland & Ellis (London) in respect of any questions arising in relation to the proposals as they relate to the financial creditors.

Documentation to be completed by any claimant for the purposes of supporting the proposed settlement will be available shortly at the Steinhoff website set out below.

#### **Further information**

Further information on the proposed settlement, including the Settlement Term Sheet and a Frequently Asked Questions document, is available at: <https://www.steinhoffinternational.com/settlement-litigation-claims.php>.

Alternatively, Steinhoff's investor relations team can be contacted at [settlement@steinhoff.co.za](mailto:settlement@steinhoff.co.za).

#### **Important Note**

The Group's settlement proposal is made on the basis that it does not represent an admission of any liability in respect of any of the various claims made against any member of the Group or any directors, officers, or employees, past or present.

#### **Caution**

Efforts to conclude and implement the proposed global settlement on terms acceptable to the Company and SIHPL will continue and Steinhoff will update the market on progress. There is no certainty that the proposed settlement will be finally concluded. Shareholders and other investors in the Company are advised to exercise caution when dealing in the securities of the Group.

JSE Sponsor: PSG Capital  
Stellenbosch, 27 July 2020

## STEINHOFF SETTLEMENT TERM SHEET

Item	Terms
Steinhoff Overview Settlement	<p>Steinhoff International Holdings N.V. (“SIHNV”) and the former holding company Steinhoff International Holdings Proprietary Limited (“SIHPL”) are the subject of various claims and legal proceedings in the Netherlands, Germany and South Africa.</p> <p>This term sheet sets out the terms of settlement being proposed by SIHNV (in Part 1) and SIHPL (in Part 2).</p> <p>The objective of the proposed global settlement is to settle all or substantially all of the claims so as to provide finality for the SIHNV and SIHPL, and each other member of the Steinhoff group of companies (together “Steinhoff” or the “Group”) in relation to the claims on terms acceptable to SIHNV, SIHPL and the large majority of the claimants.</p> <p><b><i>The terms proposed in this term sheet are made on the basis of there being no admission of liability or wrongdoing on the part of SIHNV, SIHPL or any other Group entity. This term sheet does not constitute an offer capable of acceptance. The settlement terms capable of acceptance will be subject to further settlement documentation to be provided by SIHNV and/or SIHPL. Therefore, these settlement terms are subject to contract and final approvals.</i></b></p> <p>In broad terms, the claims instituted in legal proceedings against SIHNV and SIHPL fall into three categories:</p> <ol style="list-style-type: none"> <li>1. market purchase claims (“MPCs”) in respect of shares and securities acquired on markets;</li> <li>2. contractual claims (“Contractual Claims”) by those claimants who, in accordance with the terms of contractual arrangements involving Steinhoff, sold businesses, shares or otherwise received consideration directly from Steinhoff by way of issuance, or transfer, of Steinhoff shares; and</li> <li>3. other claims that are neither MPCs nor Contractual Claims against SIHNV or SIHPL (“Non-Qualifying Claims”).</li> </ol> <p>It is proposed that all MPCs are settled by consideration provided by SIHNV irrespective of whether the MPC is against SIHNV or SIHPL. The substantive terms of the MPCs settlement are therefore set out in Part 1.</p> <p>Any settlement consideration paid or delivered by SIHNV or SIHPL will be in full and final settlement of any and all MPCs or Contractual Claims of the claimant or counterparty against any member of the Group (unless otherwise specified).</p>

**Part 1 – SIHNV: Summary of Proposed Settlement and Distribution Plan**  
**(“SIHNV Summary”)**

Item	Terms
SIHNV Settlement Overview	<p>The SIHNV settlement proposal includes the claimants set out below being those with MPCs and Contractual Claims, financial creditors of SIHNV and intra group creditors.</p> <p>SIHNV will settle both agreed and accepted MPC claims against itself and MPC claims against SIHPL. The terms of the MPC settlement are summarised below. As part of the settlement arrangements and in consideration of SIHNV settling the SIHPL MPC claims, SIHPL will issue a loan note in favour of SIHNV as described below.</p> <p>SIHNV will also settle agreed and accepted contractual or delictual damages claims against it at the same recovery rate as for the MPC claims and minimum nominal amounts specified below may be adjusted accordingly. Both eligible MPC claimants and eligible SIHNV Contractual Claimants will be offered settlement consideration in the form of 50 per cent cash and 50 per cent in the shares of the South African listed entity Pepkor Holdings Limited (“PPH”), subject in all cases to SIHNV’s option to settle the settlement consideration in a greater proportion, or in the full amount, in cash.</p> <p>As described further below, SIHNV’s financial creditors will be asked to consent to the proposed settlement, including the Hemisphere payment described below, as a permitted settlement under the SIHNV Umbrella Agreement, to provide certain releases and waivers, and to extend the maturity or final repayment dates of the current SIHNV CPU Claims (defined below) and under the Underlying Finance Documents (defined below).</p> <p>Note: estimated nominal settlement amounts referred to in this Settlement Term Sheet are rounded to the nearest million.</p>
SIHNV Settlement Participants	<ol style="list-style-type: none"> <li>(1) SIHNV, together with its subsidiaries (the “Steinhoff Group”);</li> <li>(2) claimants with a valid MPC against SIHNV or SIHPL (“MPC Claimants”);</li> <li>(3) Lancaster 101 (RF) (Proprietary) Limited (“Lancaster 101”), Lancaster 102 (Proprietary) Limited (“Lancaster 102”), Lancaster Group (Proprietary) Limited, the Lancaster Non-Profit Company, and the Public Investment Corporation (“PIC”) on behalf of the Government Employees Pension Fund (“GEPP”) and any other parties that may be entitled to bring claims on their behalf or in their place (including by way of security rights) (together the “Lancaster Related Parties”);</li> <li>(4) Upington Investment Holdings B.V. (or any legal successor thereof) and any other parties that may be entitled to bring claims on its behalf or in its place (including by way of security rights) (“Upington”), Thibault Square Financial Services (Proprietary) Limited (“Thibault”) and Titan Premier Investment Proprietary Limited (“Titan”);</li> </ol>

Item	Terms
	<p>(5) AJVH Holdings (Proprietary) Limited, Full Team Sure Trade (Proprietary) Limited, Aquilam Holdings (Proprietary) Limited, Libel Decimus (Proprietary) Limited, Xanado Trade and Invest 327 (Proprietary) Limited (together the <b>"Tekkie Town Claimants"</b>);</p> <p>(6) the financial creditors of SIHNV pursuant to the 21/22 CPU, 23 CPU, SEAG CPU and Hemisphere CPU, each as defined below (the <b>"SIHNV CPU Creditors"</b>); and</p> <p>(7) Steinhoff Africa Holdings (Proprietary) Limited (<b>"SAHPL"</b>), Steenbok Newco 2A Limited (<b>"Newco 2A"</b>), Steenbok Lux Finco 1 S.à r.l. and Steinhoff International Share Trust and Steinhoff Acquisition Holdings, being the intra-group intercompany claimants which are creditors of SIHNV (together the <b>"IGCs"</b>),</p> <p>each a <b>"Participant"</b> and together the <b>"Participants"</b>.</p> <p>The Tekkie Town Claimants, Lancaster 101, the PIC, on behalf of the GEPP and Titan, standing in the place of Upington, are together the <b>"SIHNV Contractual Claimants"</b>.</p> <p>For the purposes of this SIHNV Summary, <b>"SIHNV CPU Claims"</b> means claims of a financial creditor against SIHNV arising under, pursuant to or in relation to the 21/22 CPU, 23 CPU, SEAG CPU and the Hemisphere CPU (together, the <b>"SIHNV CPUs"</b>) or any of the "Finance Documents" as that term is respectively defined in each of the 21/22 CPU, 23 CPU, SEAG CPU and the Hemisphere CPU.</p> <p>Reference to <b>"Settlement Effective Date"</b> is to the date on which the settlement becomes effective in accordance with its terms.</p>
MPC Settlement	<ul style="list-style-type: none"> <li>• The total settlement consideration to be paid by SIHNV in respect of all MPCs is capped at EUR 266m.</li> <li>• The total settlement consideration will be paid 50 per cent in cash and 50 per cent in shares currently held by the Steinhoff Group in PPH, subject to SIHNV's right, at its option, to settle the settlement consideration in a greater proportion, or the full amount, in cash. The settlement consideration payable in PPH shares shall be settled at a deemed price per share of ZAR 15. MPC claimants will not be subject to any lock up agreement or terms in respect of those PPH shares leaving those claimants free to sell (or to hold) PPH shares following Settlement Effective Date.</li> <li>• A claimant is deemed to have a valid MPC if they have a claim against SIHNV or SIHPL in relation to the events that are 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 by and/or other public statements made by Steinhoff Group companies together with allegations of improper fulfilment of duties and statutory obligations by any managing or supervisory director, officer and/or employee of</li> </ul>

Item	Terms
	<p>the Steinhoff Group arising as a result of purchasing or acquiring either SIHPL or SIHNV securities and shares (excluding Contractual Claims against the Steinhoff Group and claims of certain excluded shareholders, such as former directors and officers):</p> <ul style="list-style-type: none"> <li>– prior to 6 December 2015 (c.o.b) (in the case of SIHPL) or prior to the c.o.b. on 5 December 2017 (in the case of SIHNV); and</li> <li>– continued to hold SIHNV shares at the c.o.b. on 5 December 2017, including in the event such shares had not yet been delivered to the purchaser's securities account by 5 December 2017 c.o.b..</li> </ul> <ul style="list-style-type: none"> <li>• The MPCs are valued according to a methodology based on the extent to which the relevant Steinhoff shares were inflated in the period from 1 March 2009, which is calculated by reference to the share price decline as a result of announcements in the first week of December 2017 (the "Inflation Methodology"). The calculation is in essence as follows: <ul style="list-style-type: none"> <li>– the total amount of each MPC claimant's overpayments during the relevant period due to inflation in the price of the SIHPL or SIHNV shares on the date of each purchase thereof, less</li> <li>– the total amount of each MPC claimant's overcompensation during the relevant period due to inflation in the price of the SIHPL or SIHNV shares on the date of any and each sale thereof.</li> </ul> </li> <li>• For the purposes of the settlement of MPCs, shareholders who purchased SIHPL shares prior to 1 March 2009 and continued to hold equivalent SIHNV shares at the c.o.b. on 5 December 2017 have been allocated a claim of EUR 0.01 per share.</li> <li>• The settlement of the MPCs and the Inflation Methodology and the treatment of any unclaimed portion of total MPC settlement consideration will be more fully described in the SIHNV settlement documentation and the SRF and claims administration settlement conditions.</li> <li>• In addition, in order to facilitate recoveries to MPC Claimants, the Group is considering making available an additional amount of up to EUR 30m to pay in respect of certain fees, costs and work undertaken by representatives of the "Active Claimant Groups" on the terms to be set out in settlement documentation. The specific terms of the proposal remain under consideration.</li> <li>• SIHNV will also provide up to EUR 15m to cover the costs of the SRF (as defined below). Any costs of the SRF that exceed that amount will be deducted from the settlement payment, and any surplus amount will revert to SIHNV.</li> <li>• SIHNV will establish a new Dutch <i>stichting</i> foundation called the Steinhoff Recovery Foundation ("SRF NL") with additional appropriate arrangements within South Africa in respect of South African claimants ("SRF SA"), (SRF NL and SRF SA,</li> </ul>

Item	Terms
	<p>together “SRF”). The SRF will be the claim administration and distribution vehicle, set up as an independent entity governed by a board of newly appointed directors with majority independence from the Steinhoff Group. The SRF will appoint Computershare to assist with claims administration and to validate claims. Any claims submitted to the SRF which are disputed by the SRF will be subject to the dispute resolution mechanism on terms set out in the settlement arrangements.</p> <ul style="list-style-type: none"> <li>• On the Settlement Effective Date, the written undertakings provided by SIHPL to Adams &amp; Adams (on behalf of Hamilton) dated 8 August 2019 and to LHL Attorneys Inc. dated 23 September 2019 will terminate and SIHPL shall be unconditionally and irrevocably released from such undertakings.</li> </ul>
SIHNV rescissionary Contractual Claim valuation	<ul style="list-style-type: none"> <li>• The SIHNV rescissionary Contractual Claims will be valued using the following method: Nominal Amount less the Floor Amount.</li> <li>• The Contractual Claims of the Tekkie Town Claimants and Lancaster 101 will be valued using this valuation methodology.</li> <li>• For the purposes of this valuation: <ul style="list-style-type: none"> <li>– “Floor Amount” means the Floor Price multiplied by the number of Relevant Shares held at the Holding Time;</li> <li>– “Floor Price” means: <ul style="list-style-type: none"> <li>• for the shares held on the Johannesburg Stock Exchange, ZAR 2.43, being the SIHNV volume weighted average price (“SIHNV VWAP”) for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date; and</li> <li>• for the shares held on the Frankfurt Stock Exchange, EUR 0.157, being the SIHNV VWAP for the SIHNV shares listed on the Frankfurt Stock Exchange for the 30 days starting on the first trading day post the Publication Date;</li> </ul> </li> <li>– “Holding Time” means the moment of the end of trading on the Johannesburg Stock Exchange or Frankfurt Stock Exchange (as applicable) on 5 December 2017;</li> <li>– “Nominal Amount” means the aggregate amount of the Transaction Amount, less: <ul style="list-style-type: none"> <li>• the value of any cash dividends received prior to the Holding Time; and</li> </ul> </li> </ul> </li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>• the value received from all sales of any Relevant Shares prior to the Holding Time;</li> <li>– <b>"Original Shares"</b> means the SIHNV shares originally subscribed for or received as part of an exchange with Steinhoff;</li> <li>– <b>"Publication Date"</b> means 29 June 2018, being the date on which SIHNV's 2018 half-year results for the 2018 financial year were released;</li> <li>– <b>"Relevant Shares"</b> means the SIHNV shares originally subscribed for or received as part of an exchange with Steinhoff and any dividends which the claimant elected to receive as SIHNV shares <i>in lieu</i> of cash; and</li> <li>– <b>"Transaction Amount"</b> means the Original Shares multiplied by the transaction price attributed to those shares (as specified in this SIHNV Summary below).</li> </ul>
SIHNV delictual damages/ Contractual Claim valuation	<ul style="list-style-type: none"> <li>• Delictual damages claims in respect of Contractual Claims will be valued using the following methodology: Implied Claim less Benefits.</li> <li>• The claim of Upington will be valued using this valuation methodology.</li> <li>• For the purposes of this valuation: <ul style="list-style-type: none"> <li>– <b>"Benefits"</b> means: <ul style="list-style-type: none"> <li>• the value of any cash dividends received prior to the Holding Time; <i>plus</i></li> <li>• the number of shares the claimant elected to receive as either SIHPL or SIHNV shares in lieu of a cash dividend multiplied by the Floor Price minus; <i>plus</i></li> <li>• the proceeds from the sale of any shares prior to the Holding Time; <i>minus</i></li> <li>• the number of shares sold prior to the Holding Time multiplied by the Floor Price;</li> </ul> </li> <li>– <b>"Floor Price"</b> means:</li> </ul> </li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>• for the shares held on the Johannesburg Stock Exchange, ZAR 2.43, being the SIHNV VWAP for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date; and</li> <li>• for the shares held on the Frankfurt Stock Exchange, EUR 0.157, being the SIHNV VWAP for the SIHNV shares listed on the Frankfurt Stock Exchange for the 30 days starting on the first trading day post the Publication Date;</li> <li>– “<b>Holding Time</b>” means the moment of the end of trading on the Johannesburg Stock Exchange or Frankfurt Stock Exchange (as applicable) on 5 December 2017;</li> <li>– “<b>Implied Claim</b>” means: the Transaction Amount less (the Floor Price multiplied by the Original Shares);</li> <li>– “<b>Original Shares</b>” means the SIHPL shares originally subscribed for or received as part of an exchange with Steinhoff (including to the extent those SIHPL shares were exchanged for SIHNV shares as part of the 2015 scheme of arrangement);</li> <li>– “<b>Publication Date</b>” means 29 June 2018, being the date on which SIHNV’s 2018 half-year results for the 2018 financial year were released; and</li> <li>– “<b>Transaction Amount</b>” means the Original Shares multiplied by the transaction price attributed to those shares (as specified in this SIHNV Summary below).</li> </ul>
Contractual Claim settlement: Upington/Titan (Upington 1 Claim)	<ul style="list-style-type: none"> <li>• A Contractual Claim will be recognised in respect of the 162,000,000 SIHNV shares issued to Upington pursuant to the subscription agreement dated 28 September 2016 and the 152,000,000 SIHNV shares acquired by Upington from Sunnyside Investment Partners Limited and Sutherland Investments Partners UK Limited pursuant to the share purchase agreement dated 28 September 2016, with an original transaction value of EUR 5.055 per share (“<b>Upington 1 Claim</b>”).</li> <li>• SIHNV will settle the Upington 1 Claim in full and final settlement for a minimum nominal amount equivalent to EUR 82m (applying the same recovery rate as applied to the MPCs).</li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>• The settlement consideration in respect of the Upington 1 claim will be paid on a pro rata basis to the legal owners of the benefit of the Upington 1 claim following resolution of the dispute between Upington/Titan and Conservatorium Holdings LLC ("<b>Conservatorium</b>") or a binding settlement agreement between the relevant parties and SIHNV.</li> <li>• The settlement consideration will be payable 50 per cent in cash and 50 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 15, subject to SIHNV's right, at its option, to settle the settlement consideration in a greater proportion, or the full amount, in cash and in accordance with the settlement terms.</li> <li>• SIHNV will continue to dispute any claim made by Upington, or on behalf of Upington, or the lenders under the margin loans which financed or refinanced the purchase of the SIHNV shares (the "<b>Upington Margin Lenders</b>"), or Conservatorium or any of their legal successors, or any assignee of Upington, the Upington Margin Lenders or Conservatorium, against SIHNV or any other member of the Steinhoff Group in respect of the SIHNV shares that were transferred to it by Thibault, Wiesfam Trust (Proprietary) Limited or TotheTop (Proprietary) Limited (any such claim, an "<b>Upington 2 Claim</b>").</li> <li>• SIHNV will continue to dispute any claim made by Upington, or on behalf of Upington, or the Upington Margin Lenders, Conservatorium or their legal successors or any assignee of Upington or the Upington Margin Lenders or Conservatorium, against SIHPL, SIHNV or any other member of the Steinhoff Group for any costs or damages associated with the financing of the acquisition of the 314,000,000 SIHNV shares ("<b>Upington Lender Claim</b>").</li> <li>• SIHNV will reserve a recovery amount (applying the same recovery rate as applied to the MPCs) in respect of a portion of the Upington Lender Claim as determined by SIHNV, pending the consensual settlement, or the final unappealable determination, of the Upington Lender Claim.</li> <li>• Titan, on behalf of Upington, and/or Conservatorium and/or any other Upington Margin Lenders (if entitled), will be required to waive Upington's claim against SIHNV for EUR 2,044,433.00 in underwriting commissions associated with the subscription for 314,000,000 SIHNV shares.</li> <li>• On the Settlement Effective Date, the written undertaking provided by SIHPL to Tinus Slabber &amp; Associates, Attorneys dated 15 August 2019 shall terminate and SIHPL shall be unconditionally and irrevocably released from such undertaking.</li> </ul>
Contractual Claim settlement: PIC/Lancaster 101	<ul style="list-style-type: none"> <li>• Lancaster 101 will be entitled to a Contractual Claim in respect of 51,526,717 SIHNV shares issued to Lancaster 101 for a transaction value of ZAR 75.98 per share (the "<b>Lancaster 101 Claim</b>").</li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>• The PIC, on behalf of the GEPF, will be entitled to submit a Contractual Claim in respect of 8,473,283 SIHNV shares issued to the GEPF for an original transaction value of ZAR 75.98 per share (the "PIC/GEPF Claim").</li> <li>• SIHNV will settle the Lancaster 101 Claim in full and final settlement for a minimum nominal amount equivalent to EUR 13m (applying the same recovery rate as applied to the MPCs).</li> <li>• SIHNV will settle the PIC/GEPF Claim in full and final settlement for a minimum nominal amount equivalent to EUR 2m (applying the same recovery rate as applied to the MPCs).</li> <li>• SIHNV will settle the Lancaster 101 Claim and the PIC/GEPF Claim in full and final settlement of all claims by Lancaster 101 and the GEPF applying the same recovery rate as the MPCs.</li> <li>• The settlement consideration will be payable 50 per cent in cash and 50 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 15, subject to SIHNV's right, at its option, to settle the settlement consideration in a greater proportion or the full amount in cash and in accordance with the settlement terms. Lancaster 101 and the PIC, on behalf of the GEPF, will not be subject to any lock up agreement or terms in respect of those PPH shares leaving those claimants free to sell (or to hold) PPH shares following the Settlement Effective Date.</li> </ul>
Lancaster 102	<ul style="list-style-type: none"> <li>• As part of the global settlement, SAHPL and the Lancaster Related Parties agree to unwind the legacy arrangements that were put in place as part of the proposed Shoprite transaction in H2 2017 and to settle for no additional consideration the SAHPL-Lancaster 102-Thibault transaction on or before the Settlement Effective Date as follows: <ul style="list-style-type: none"> <li>– Lancaster 102 will acknowledge that the SAHPL preference shares were wholly invalid <i>ab initio</i> and the Lancaster Related Parties will release and waive any and all claims against SAHPL; and</li> <li>– SAHPL will return the 1,000 Lancaster 102 preference shares to Lancaster 102 and will release and waive all claims against Lancaster 102 in respect of this matter.</li> </ul> </li> <li>• Thibault and Titan (as shareholder of Thibault), SAHPL and the Lancaster Related Parties will agree to release and waive any and all claims they may have against each other in respect of, and/or result from, the SAHPL-Lancaster 102-Thibault transaction and any and all security furnished pursuant to the transaction will be cancelled.</li> </ul>
Contractual claim settlement: The	<ul style="list-style-type: none"> <li>• To the extent the Tekkie Town Claimants are found not to have an "<i>in rem</i>" claim against SIHNV, or at the election of the Tekkie Town Claimants, the Tekkie Town Claimants will be entitled to a contractual claim in respect of the 25,060,021 SIHNV</li> </ul>

Item	Terms
Tekkie Town Claimants	<p>shares issued to the Tekkie Town Claimants, in exchange for shares in Tekkie Town (Proprietary) Limited, with an original transaction value of ZAR 75.75 per share (the "Tekkie Town Claim").</p> <ul style="list-style-type: none"> <li>• SIHNV will settle the Tekkie Town Claim in full and final settlement of all claims by the Tekkie Town Claimants for a minimum nominal amount equivalent to EUR 6m (applying the same recovery rate as the MPCs).</li> <li>• The settlement consideration will be payable 50 per cent in cash and 50 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 15, subject to SIHNV's right, at its option, to settle the settlement consideration in a greater proportion or the full amount in cash and in accordance with the settlement terms. The Tekkie Town Claimants will not be subject to any lock up agreement or terms in respect of those PPH shares leaving those claimants free to sell (or to hold) PPH shares following the Settlement Effective Date.</li> </ul>
Upington Margin Lender Tort/Delictual Claims	<ul style="list-style-type: none"> <li>• As referenced above, SIHNV will continue to dispute any and all claims made by Conservatorium or any of the Upington Margin Lenders or their respective legal successors (as applicable) against SIHNV or any other member of the Steinhoff Group arising out of the Upington Lender Claim and any other claim relating to the financing of Upington acquiring 314,000,000 SIHNV shares.</li> </ul>
Disputed claims	<ul style="list-style-type: none"> <li>• To the extent any claims are asserted which are disputed by SIHNV, those claims will be proposed by SIHNV to count for voting purposes in a provisional nominal value of EUR 1.00.</li> <li>• Following implementation of the settlement, any disputed claims will be subject to the ordinary course litigation process or the dispute resolution process set out by SIHNV in the settlement documentation, unless an alternative dispute resolution process is agreed by SIHNV and such disputed claimant.</li> <li>• In respect of any disputes as to the legal ownership, value or amount of a claim against SIHNV, the SRF will wait for the final unappealable determination of any such dispute, or its consensual resolution, before paying any compensation to the owner of the claim. The SRF will consider paying any compensation attributable to a claim in which ownership is disputed into escrow or other arrangements subject to terms acceptable to the SRF.</li> <li>• To the extent a claim, or part of a claim, is disputed by SIHNV, a recovery in respect of the disputed claim will be reserved to the extent considered appropriate by SIHNV. The amount of the reserve will be proposed by SIHNV.</li> </ul>

Item	Terms
SIHNV CPU Creditors (including Hemisphere CPU): Consents & Amendments	<ul style="list-style-type: none"> <li>• The SIHNV CPU Creditors (as applicable) will be requested to consent (and to waive all and any related restrictions or requirements) to the proposed Steinhoff settlement set out in this Term Sheet and the transactions, payments and the agreements, formal implementation processes contemplated by them as being a permitted global settlement pursuant to:               <ul style="list-style-type: none"> <li>– the Umbrella Agreement entered into between SIHNV, Lucid Agency Services Limited (as Umbrella Agent) dated 12 August 2019 and certain other agents (the “Umbrella Agreement”);</li> <li>– the (2021/2022 Convertible Bonds) Contingent Payment Undertaking created by SIHNV in favour of Global Loan Agency Services Limited dated 12 August 2019 (the “21/22 CPU”);</li> <li>– the (2023 Convertible Bonds) Contingent Payment Undertaking created by SIHNV in favour of Global Loan Agency Services Limited dated 12 August 2019 (the “23 CPU”);</li> <li>– the (SEAG) Contingent Payment Undertaking created by SIHNV in favour of Lucid Trustee Services Limited and Lucid Agency Services Limited dated 12 August 2019 (the “SEAG CPU”);</li> <li>– the Contingent Payment Undertaking created by SIHNV in favour of Lucid Agency Services Limited dated 5 September 2018 (the “Hemisphere CPU”);</li> <li>– the SEAG First Lien Facility Agreement between, among others, Steenbok Lux Finco 2 Sarl as borrower, Lucid Agency Services Limited as agent and Lucid Trustee Services Limited as security agent dated 12 August 2019 (the “SEAG First Lien Facility”);</li> <li>– the SEAG Second Lien Facility Agreement between, among others, Steenbok Lux Finco 2 Sarl as borrower, Lucid Agency Services Limited as agent and Lucid Trustee Services Limited as security agent dated 12 August 2019 (the “SEAG Second Lien Facility”);</li> <li>– the SEAG Intercreditor Agreement between, among others, Steenbok Lux Finco 2 Sarl, Lucid Agency Services Limited and Lucid Trustee Services Limited dated 12 August 2019 (the “SEAG ICA”);</li> <li>– the SFH 21/22 Facility Agreement between, among others, Steenbok Lux Finco 1 Sarl as borrower, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent dated 12 August 2019 (the “SFH 21/22 Facility”);</li> </ul> </li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>- the SFH 23 Facility Agreement between, among others, Steenbok Lux Finco 1 Sarl as borrower, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent dated 12 August 2019 (the "<b>SFH 23 Facility</b>");</li> <li>- the SFH Intercreditor Agreement between, among others, Steenbok Lux Finco 1 Sarl, Global Loan Agency Services Limited and GLAS Trust Corporation Limited dated 12 August 2019 (the "<b>SFH ICA</b>"); and</li> <li>- the Hemisphere Facility Agreement between, among others, Hemisphere International Properties B.V. ("<b>Hemisphere</b>") as borrower, Lucid Agency Services Limited as agent and Lucid Trustee Services Limited as security agent dated 5 September 2018 (the "<b>Hemisphere Facility</b>"),</li> </ul> <p>the SEAG First Lien Facility, the SEAG Second Lien Facility, the SEAG ICA, the SFH 21/22 Facility, the SFH 23 Facility, the SFH ICA, and the Hemisphere Facility being together, the "<b>Underlying Finance Documents</b>".</p> <ul style="list-style-type: none"> <li>• The SIHNV CPU Creditors will be requested to approve the proposed payment to the Hemisphere CPU as set out below without requiring an equivalent payment to be made to the other SIHNV (or SIHPL) CPU creditors.</li> <li>• CPU Amendments: SIHNV will request consent under the SIHNV CPUs to amend the 21/22 CPU, 23 CPU, SEAG CPU and the Hemisphere CPU and the Underlying Finance Documents to extend the "Maturity Date" under each SIHNV CPU and the final repayment date (however described) in the Underlying Finance Documents to 30 June 2023, with the ability of SIHNV to seek a further 6 months' extension on the approval of 50 per cent by value of the total SIHNV CPU Creditors.</li> <li>• Umbrella Agreement Amendments: Following occurrence of the Settlement Effective Date, the requirements for and provisions relating to the Litigation Working Group will cease to have effect with the ongoing management of litigation and disputes being left to the applicable Steinhoff Boards.</li> <li>• The SIHNV CPU Creditors will release and waive: <ul style="list-style-type: none"> <li>a. any and all actual or potential direct and indirect tort/delictual and other non-Contractual Claims they may have against SIHNV, SIHPL or any other member of the Steinhoff Group in respect of all matters relating (directly or indirectly) to the pre-December 2017 legacy accounting issues;</li> <li>b. any and all actual or potential claims against Steinhoff directors or officers, or auditors and/or any external valuation professional and/or any third parties that undertook a materially similar role on behalf of a Steinhoff Group company,</li> </ul> </li> </ul>

Item	Terms
	<p>in respect of all matters relating (directly or indirectly) to the pre-December 2017 legacy accounting issues and will not require that SIHNV or any members of the Group pursue such claims against those parties; and</p> <ul style="list-style-type: none"> <li>c. any and all actual or potential direct or indirect claims against directors, officers and advisers in relation to post-December 2017 announcements matters save for fraud and gross misconduct; provided that</li> <li>d. the releases and waivers of non-Contractual Claims or any indirect tort/delictual claims referred to in (a) above shall not extend to any SIHNV CPU Creditors who are Upington Margin Lenders in respect of any ongoing and disputed Upington Lender Claim or ownership dispute in respect of a Contractual Claim.</li> </ul> <ul style="list-style-type: none"> <li>• In exchange for the consents, extensions, releases and waivers, with effect from the Settlement Effective Date SIHNV will offer to the SIHNV CPU Creditors first ranking security over its shares in Steinhoff Investment Holdings Limited ("SIHL") and any loan claim payable by SIHL to SIHNV, subject to arrangements to maintain the entitlements to settlement consideration in respect of any Non-Qualifying Claims which are determined by a relevant court or agreed by SIHNV to be payable by SIHNV.</li> <li>• In addition, SIHNV proposes the following additional governance provisions: <ul style="list-style-type: none"> <li>a. with effect from the Settlement Effective Date, one of either David Pauker or Paul Copley (both current Supervisory Board members and members of the Litigation Working Group) will be appointed by Steinhoff as a non-executive director of SIHL (which will comprise a total of 4 non-executive directors and 2 executive directors) and one of Paul Copley or David Pauker will be appointed by Steinhoff as a non-executive director to the Board of SAHPL (which following the appointment will comprise a total of 2 executive directors and one non-executive director);</li> <li>b. provided that the Settlement Effective Date has occurred, with effective from 1 January 2022, Steinhoff will appoint to the Board of SAHPL one additional non-executive director in place of an existing executive director either Paul Copley, David Pauker or, if nominated by the Relevant Creditors (see below), the "Independent Nominee";</li> <li>c. if Paul Copley and David Pauker are for whatever reason not available or cease to be able to take any initial appointment described in (a) above, the procedure set out in (d) below will apply to identify their replacement ("Replacement Nominee"). The same process will apply to identify the Independent Nominee for the purpose of (b) above;</li> <li>d. a Replacement Nominee or an Independent Nominee will be appointed from a list of not less than 3 of eligible candidate nominees approved by "Relevant Creditors". "Relevant Creditors" for this purpose means, until the date on which the intercompany loans between SIHPL (as lender) and SAHPL and SIHL (each as borrowers) are repaid</li> </ul> </li> </ul>

Item	Terms
	<p>in full, the 4 largest creditors by commitments in LuxFinco 1, and thereafter creditors representing more than 50 per cent in total commitments under all SIHNV CPUs. Eligibility criteria will be set by Steinhoff (in accordance with its nomination procedures) in consultation with the Relevant Creditors; and</p> <p>e. these governance arrangements will be supported by an undertaking not to increase the overall number of directors on the SIHL and SAHPL Boards and that non-compliance with these governance arrangements will be an event of default under the SIHNV CPUs.</p>
Hemisphere CPU Payments and Amendments	<ul style="list-style-type: none"> <li>• Under the Hemisphere CPU, based on the proposed global settlement by SIHNV set out in this Settlement Term Sheet, the Hemisphere lenders are entitled to a payment of EUR 40m.</li> <li>• Each of the 21/22 CPU, 23 CPU and SEAG CPU include an equivalent provision. SIHNV will request that these provisions will be waived to allow SIHNV to make the payment under the Hemisphere CPU without an equivalent payment being made under the other SIHNV CPUs.</li> <li>• The Hemisphere payment will be payable 50 per cent in cash and 50 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 15.</li> <li>• In consideration for the payment, the Hemisphere lenders will be required to accede to the Umbrella Agreement and to approve amendments to the Hemisphere CPU to conform the Hemisphere CPU to the other SIHNV CPUs, including the extension to the "Maturity Date" and the final repayment date (however described) in the Hemisphere Facility in exchange for the settlement payment.</li> </ul>
IGC Settlement: Intra-Group waiver and support	<ul style="list-style-type: none"> <li>• The IGCs will waive any and all tort/delictual claims and other non-Contractual Claims they may have against SIHNV, SIHPL or any other member of the Steinhoff Group.</li> <li>• The IGCs agree to consent to the proposed SIHNV settlement (and the SIHPL settlement) and the transactions and payments contemplated by them.</li> <li>• The IGCs will be requested to extend the maturities under the intercompanies to be consistent with the extension to the 21/22 CPU, 23 CPU, SEAG CPU and Hemisphere CPU and, if owned by an IGC as at the Settlement Effective Date, will share pari passu in the first ranking security also granted in favour of the SIHNV CPU Creditors with effect from the Settlement Effective Date.</li> </ul>

Item	Terms
Contingent Assets	<ul style="list-style-type: none"> <li>• The settlement consideration provided by the Steinhoff Group will be independent of any recoveries made by claimants from third parties. Any such recoveries will be incremental to the Steinhoff settlement consideration.</li> </ul>
Release of claims against Steinhoff & others: post-December 2017	<ul style="list-style-type: none"> <li>• From the Settlement Effective Date, the Participants (together the "Releasing Parties" and each a "Releasing Party") will provide a full, final and irrevocable release of any and all claims they have or assert (or in the future may have or assert) against SIHNV, SIHPL and all other subsidiaries of the Steinhoff Group, and any advisers to, and directors and officers of, the Steinhoff Group arising after the December 2017 announcements including, but not limited to: <ul style="list-style-type: none"> <li>– in relation to the 2019 financial restructuring; and</li> <li>– in relation to the negotiation and implementation of a global settlement by SIHPL and SIHNV.</li> </ul> </li> <li>• For the avoidance of doubt, the waiver set out above is not intended in any way to waive the contractual debt claims the SIHNV CPU Creditors have against SIHNV or any member of the Steinhoff Group.</li> </ul>
Steinhoff protection from counterclaims etc.	<ul style="list-style-type: none"> <li>• Each Releasing Party undertakes: <ul style="list-style-type: none"> <li>– prior to bringing a claim of any nature against a third party in respect of the events leading to the announcements in December 2017, to inform SIHNV of its intention to pursue such a claim; and</li> <li>– that it will use best endeavours to minimise any loss to Steinhoff and co-operate in all respects to allow Steinhoff to minimise any losses or costs arising out of such claim.</li> </ul> </li> </ul>
Implementation & Timetable	<ul style="list-style-type: none"> <li>• The competing stakeholder interests, the financial position of Steinhoff and the complex multi-jurisdictional nature of the litigation make implementation of the proposed settlement uniquely challenging. SIHNV has therefore been considering a number of options to achieve the necessary certainty and finality required by SIHNV and stakeholders.</li> <li>• One of the options currently available to Steinhoff is to implement the global settlement by an inter-conditional composition plan which will be submitted in draft form (<i>ontwerp van akkoord</i>) immediately with the filing of the request for a Suspension of Payments (<i>surseance van betaling</i>) procedure in the Netherlands by SIHNV and a pre-prepared compromise plan pursuant to section 155 of the Companies Act 71 of 2008 in South Africa by SIHPL, in addition to any UK scheme of arrangement in respect of any of the CPUs and/or Underlying Finance Documents.</li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>• SIHNV and SIHPL continue to consider whether there may be appropriate settlement mechanisms to supplement and/or replace such implementation procedures. SIHNV is seeking to implement the proposed transaction with the objective of making first distributions of the settlement consideration in Q1 2021.</li> </ul>
Sources and Uses of Funding	<ul style="list-style-type: none"> <li>• The MPC Claimants will be paid in accordance with the terms of the final settlement documentation and following the claim verification process with final payments after the bar date.</li> <li>• The SIHNV Contractual Claimants with accepted and agreed claims will be paid and delivered the settlement consideration shortly following the Settlement Effective Date in accordance with the terms of the final settlement documentation.</li> <li>• SIHNV will pay the cash portion of the settlement amount in ZAR to the extent this is consistent with the denomination of the Participant's underlying transaction and in euros to the extent this is consistent with the denomination of the Participant's underlying transaction.</li> <li>• The funding arrangements contemplated in respect of the settlement consideration will be subject to regulatory approval, including the requisite approval of the South African Reserve Bank.</li> </ul>

**Part 2 - SIHPL: Summary of Proposed Settlement and Distribution Plan**  
**("SIHPL Summary")**

Item	Terms
SIHPL Settlement Overview	<p>This SIHPL Summary sets out the proposed settlement terms for SIHPL. The principal creditors of SIHPL are: SIHPL MPC Claimants, SIHPL Contractual Claimants and the SIHPL CPU Creditors (each as defined below).</p> <p>Note: estimated nominal settlement amounts referred to in this Settlement Term Sheet are rounded to the nearest million.</p>
Participants	<ol style="list-style-type: none"> <li>(1) SIHPL;</li> <li>(2) Steinhoff Africa Holdings (Proprietary) Limited ("<b>SAHPL</b>");</li> <li>(3) Steinhoff Investment Holdings Limited ("<b>SIHL</b>");</li> <li>(4) claimants with valid market purchase claims ("<b>MPCs</b>") in respect of SIHPL ("<b>SIHPL MPC Claimants</b>");</li> <li>(5) Thibault Square Financial Services (Proprietary) Limited ("<b>Thibault</b>"), Titan Premier Investment Proprietary Limited ("<b>Titan</b>") and Wiesfam Trust (Proprietary) Limited ("<b>Wiesfam</b>") (together the "<b>Titan Claimants</b>");</li> <li>(6) Charl André Cronjé, Jacobus Hauptfleisch du Toit, Annamie Hansen, Leon Marius Lourens, Estelle Ann Morkel, Jacobus Francois Pienaar, Johan Samuel Van Rooyen and Johan Daniël Wasserfall (together "<b>Cronje and Others</b>");</li> <li>(7) Business Venture Investments No 1499 (RF) (Proprietary) Limited ("<b>BVI</b>");</li> <li>(8) Enrico De Villiers Greyling ("<b>Greyling</b>");</li> <li>(9) Gerrit Thomas Ferreira and Gerrit Thomas Ferreira, N.O., Geralt Simon Fortuin, N.O. and Sharon Geraldine October N.O. as trustees of the Tokara BEE Trust and the Tokara Employees Trust (together the "<b>GT Ferreira Claimants</b>");</li> <li>(10) Jacob de Vos du Toit N.O., Theo Werner Biesenbach N.O. and Magda de Wet N.O. as trustees of the Le Toit Trust (together "<b>Le Toit Trust</b>");</li> <li>(11) Trevo Capital Limited ("<b>Trevo</b>"); and</li> </ol>

Item	Terms
	<p>(12) the financial creditors of SIHPL pursuant to the Contingent Payment Undertaking created by SIHPL in favour of Global Loan Agency Services Limited dated 12 August 2019 (the "SIHPL CPU"), (the "SIHPL CPU Creditors"), each a "Participant" and together the "Participants".</p> <p>The Titan Claimants, Cronje and Others, BVI, Greyling, GT Ferreira and the Le Toit Trust are together the "SIHPL Contractual Claimants".</p> <p>For the purposes of this SIHPL Summary:</p> <p>"Settlement Effective Date" means the date on which the settlement becomes effective in accordance with its terms.</p>
Settlement of SIHPL MPCs	<ul style="list-style-type: none"> <li>• The MPCs against SIHPL will be settled as part of the global settlement terms and the compensation available under the proposed implementation process(es) will be funded from sources other than SIHPL. As part of the settlement arrangements and in consideration of SIHNV settling the SIHPL MPC claims, SIHPL will issue a loan note in favour of SIHNV as described below.</li> <li>• SIHPL MPCs will be subject to substantially the same verification process as will be set out in the SRF and claims administration conditions.</li> </ul>
SIHPL: Rescissionary Contractual Claim valuation	<ul style="list-style-type: none"> <li>• Rescissionary Contractual Claims will be valued using the following methodology: Nominal Amount less the Floor Amount.</li> <li>• The claims of Thibault, Wiesfam, Greyling, GT Ferreira and the Le Toit Trust will be valued using this methodology.</li> <li>• For the purposes of this valuation: <ul style="list-style-type: none"> <li>– "Floor Amount" means the applicable Floor Price multiplied by the number of Relevant Shares held at the Holding Time;</li> <li>– "Floor Price" means: <ul style="list-style-type: none"> <li>• for the shares held on the Johannesburg Stock Exchange, ZAR 2.43, being the SIHNV VWAP for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date; and</li> </ul> </li> </ul> </li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>• for the shares held on the Frankfurt Stock Exchange, EUR 0.157, being the SIHNV VWAP for the SIHNV shares listed on the Frankfurt Stock Exchange for the 30 days starting on the first trading day post the Publication Date;</li> <li>– <b>“Holding Time”</b> means the moment of the end of trading on the Johannesburg Stock Exchange or Frankfurt Stock Exchange (as applicable) on 5 December 2017;</li> <li>– <b>“Nominal Amount”</b> means the aggregate amount of the Transaction Amount, less: <ul style="list-style-type: none"> <li>• the value of any cash dividends received prior to the Holding Time; and</li> <li>• the value received from all sales of any Relevant Shares prior to the Holding Time.</li> </ul> </li> <li>– <b>“Original Shares”</b> means the SIHPL shares originally subscribed for or received as part of an exchange with Steinhoff (including to the extent those SIHPL shares were exchanged for SIHNV shares as part of the 2015 scheme of arrangement);</li> <li>– <b>“Publication Date”</b> means 29 June 2018, being the date on which SIHNV’s 2018 half-year results for the 2018 financial year were released; and</li> <li>– <b>“Relevant Shares”</b> means: the SIHPL shares originally subscribed for or received as part of an exchange with Steinhoff (including to the extent those SIHPL shares were exchanged for SIHNV shares as part of the 2015 scheme of arrangement) and any dividends which the claimant elected to receive as either SIHPL or SIHNV shares <i>in lieu of cash</i>; and</li> <li>– <b>“Transaction Amount”</b> means the Original Shares multiplied by the transaction price attributed to those shares (as specified in this SIHPL Summary below).</li> </ul>
SIHPL: Contractual damages/ Contractual Claim valuation	<ul style="list-style-type: none"> <li>• Delictual damages claims in respect of Contractual Claims will be valued using the following methodology: Implied Claim <i>less</i> Benefits.</li> <li>• The claims of BVI and Cronje and Others will be valued using this valuation methodology.</li> <li>• For the purposes of this valuation:</li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li data-bbox="638 300 1960 582"> <p>– <b>“Benefits”</b> means:</p> <ul style="list-style-type: none"> <li data-bbox="728 355 1608 384">• the value of any cash dividends received prior to the Holding Time; <i>plus</i></li> <li data-bbox="728 408 1960 469">• the number of shares the claimant elected to receive as either SIHPL or SIHNV shares in lieu of a cash dividend multiplied by the Floor Price; <i>plus</i></li> <li data-bbox="728 496 1630 525">• the proceeds from the sale of any shares prior to the Holding Time; <i>minus</i></li> <li data-bbox="728 552 1704 580">• the number of shares sold prior to the Holding Time multiplied by the Floor Price;</li> </ul> </li> <li data-bbox="638 608 1960 890"> <p>– <b>“Floor Price”</b> means:</p> <ul style="list-style-type: none"> <li data-bbox="728 663 1960 756">• for the shares held on the Johannesburg Stock Exchange, ZAR 2.43, being the SIHNV VWAP for the SIHNV shares listed on the Johannesburg Stock Exchange for the 30 days starting on the first trading day post the Publication Date; and</li> <li data-bbox="728 783 1960 876">• for the shares held on the Frankfurt Stock Exchange, EUR 0.157, being the SIHNV VWAP for the SIHNV shares listed on the Frankfurt Stock Exchange for the 30 days starting on the first trading day post the Publication Date;</li> </ul> </li> <li data-bbox="638 911 1960 971"> <p>– <b>“Holding Time”</b> means the moment of the end of trading on the Johannesburg Stock Exchange or Frankfurt Stock Exchange (as applicable) on 5 December 2017;</p> </li> <li data-bbox="638 999 1960 1027"> <p>– <b>“Implied Claim”</b> means: the Transaction Amount <i>less</i> (the Floor Price multiplied by the Original Shares);</p> </li> <li data-bbox="638 1054 1960 1147"> <p>– <b>“Original Shares”</b> means the SIHPL shares originally subscribed for or received as part of an exchange with Steinhoff (including to the extent those SIHPL shares were exchanged for SIHNV shares as part of the 2015 scheme of arrangement);</p> </li> <li data-bbox="638 1174 1960 1235"> <p>– <b>“Publication Date”</b> means 29 June 2018, being the date on which SIHNV’s 2018 half-year results for the 2018 financial year were released; and</p> </li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>- <b>"Transaction Amount"</b> means the Original Shares multiplied by the transaction price attributed to those shares (as specified in this SIHPL Summary below).</li> </ul>
Titan Claimants Settlement and Related Arrangements	<ul style="list-style-type: none"> <li>• Thibault will have the following claims recognised against SIHPL: <ul style="list-style-type: none"> <li>- a Contractual Claim in respect of the 609,145,624 SIHPL shares issued to Thibault at an original transaction price of ZAR 57.00 per share; and</li> <li>- a MPC in respect of the 2,019,800 SIHPL shares it purchased at an original transaction value of ZAR 80.07 per share.</li> </ul> </li> <li>• Wiesfam will have the following claims recognised against SIHPL: <ul style="list-style-type: none"> <li>- a Contractual Claim in respect of the 29,718,557 SIHPL shares issued to Wiesfam at an original transaction value of ZAR 22.74 per share; and</li> <li>- a MPC in respect of the 3,990,300 SIHPL shares it purchased at an original transaction value of ZAR 50.18 per share.</li> </ul> </li> <li>• Titan will have the following claims recognised: <ul style="list-style-type: none"> <li>- a MPC in respect of the 100,000 SIHNV shares it purchased at an original transaction value of ZAR 75.64 per share;</li> <li>- a MPC in respect of the 50,000 SIHNV shares it purchased at an original transaction value of ZAR 75.39 per share; and</li> <li>- a MPC in respect of the 2,000,000 SIHNV shares it purchased at an original transaction value of ZAR 62.34 per share,</li> </ul> <p>the Thibault, Wiesfam and Titan claims being together, the <b>"Titan Claims"</b>.</p> </li> <li>• The total pleaded Titan Claims (excluding MPCs) equals approximately ZAR 38,152mas at 5 December 2017.</li> <li>• In respect of the Titan Claims, SIHPL will agree as follows: <ul style="list-style-type: none"> <li>- On or after the Settlement Effective Date, SIHPL will pay, or procure the payment, of ZAR 7,904m to (the South African resident entity) Titan (subject to any disputes as to ownership) in full and final settlement of all of the</li> </ul> </li> </ul>

Item	Terms
	<p>Titan Claims and any other claims that any Titan Claimants or any of their affiliates have against any member of the Steinhoff Group (other than in respect of the Upington 1 Claim, as defined in the SIHNV Summary) except for the Titan Excluded Claims.</p> <ul style="list-style-type: none"> <li>- The settlement consideration will be payable 50 per cent in cash and 50 per cent in PPH shares on the Settlement Effective Date at a deemed price per share of ZAR 15 subject, at SIHNV and SIHPL's option, to settle the settlement consideration in a greater proportion, or the full amount, in cash. The PPH shares issued to Titan Claimants will be subject to a 180-day lock up condition.</li> <li>- The Titan Claims which are SIHNV MPCs or SIHPL MPCs will be settled for nil value.</li> </ul> <ul style="list-style-type: none"> <li>• <b>Acquisition by SIHPL of the Titan Loan:</b> <ul style="list-style-type: none"> <li>- Subsequent to the aborted Shoprite transaction following the events of December 2017, a settlement was concluded in early 2018, pursuant to which Titan owed Steinhoff Finance Holding GmbH ("SFHG") an amount of EUR 200m plus interest ("Titan Loan"). In accordance with the 2019 financial restructuring arrangements, the Titan Loan was transferred from SFHG to Newco 2A.</li> <li>- Immediately prior to, or immediately following, the purchase of the Titan Loan, the Titan Loan will be amended to include the following terms: <ul style="list-style-type: none"> <li>• ZAR 3.4 billion principal outstanding;</li> <li>• coupon payable of 5.04 per cent PIK per annum;</li> <li>• repayment date of 5 years plus one day from the Settlement Effective Date and voluntarily repayable without penalty at any time; and</li> <li>• secured in favour of SIHPL on terms satisfactory to SIHPL.</li> </ul> </li> <li>- Conditional upon and subject to the occurrence of the Settlement Effective Date, SIHPL will acquire the Titan Loan from Newco 2A for an amount to be determined subject to an agreed mechanism linked to the prevailing</li> </ul> </li> </ul>

Item	Terms
	<p>EUR-ZAR exchange rate upon Settlement Effective Date. Payment of the consideration will be deferred resulting in an amount owed by SIHPL to Newco 2A ("<b>Newco 2A Loan Note</b>"), including the following terms:</p> <ul style="list-style-type: none"> <li>• zero coupon;</li> <li>• repayment date: final maturity date of 6 months after the date of the Titan Loan final maturity;</li> <li>• quarterly cash sweep at SIHPL and across the South African sub-group;</li> <li>• first ranking security over SIHPL's assets, subject to arrangements in respect of Non-Qualifying Claims finally determined or agreed by SIHPL; and</li> <li>• limited recourse to the available assets of SIHPL and a solvent winding up of SIHPL.</li> </ul> <ul style="list-style-type: none"> <li>• "<b>Titan Excluded Claims</b>" means the claims against the Steinhoff Group or third parties, as mutually agreed between Steinhoff and Titan in writing.</li> </ul>
Cronje and Others	<ul style="list-style-type: none"> <li>• Cronje and Others will be entitled to a Contractual Claim in respect of the 8,174,080 shares issued to Cronje and Others with an original transaction value of ZAR 57.00 per share (the "<b>Cronje and Others Claims</b>"). "<b>Retired PPH Managers</b>" shall mean Mr Jacobus H Du Toit and Mr Jacobus F Pienaar. "<b>Non-Retired PPH Managers</b>" shall mean the Cronje and Others claimants other than the Retired PPH Managers.</li> <li>• SIHPL will settle the Cronje and Others Claims in full and final settlement of all claims by Cronje and Others and their affiliates against the Steinhoff Group for a nominal amount equivalent to ZAR 159m.</li> <li>• In respect of the Non-Retired PPH Managers, the settlement consideration will be payable 100 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 13.5. The PPH shares so issued will be subject to a three-year lock up condition.</li> <li>• The Retired PPH Managers will have the option to elect the settlement consideration to be paid in accordance with the offer to the Non-Retired PPH Managers as specified above, or the settlement consideration to be paid 50 per cent in cash and 50 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 15. In the event that a Retired PPH Manager elects the latter option, the PPH shares issued to that Retired PPH Manager will be subject to a 180-day lock up condition.</li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>In each case the offer of shares is subject to SIHPL's right, at its option, to settle the settlement consideration in a greater proportion, or the full amount, in cash.</li> </ul>
BVI	<ul style="list-style-type: none"> <li>BVI will be entitled to a Contractual Claim in respect of the 51,703,157 shares issued to BVI with an original transaction value of ZAR 57.00 per share (the "BVI Claim").</li> <li>SIHPL will settle the BVI Claim in full and final settlement of all claims by BVI and its affiliates against the Steinhoff Group for a nominal amount equivalent to ZAR 643m.</li> <li>The settlement consideration will be payable 100 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 13.5 subject to SIHPL's right, at its option, to settle the settlement consideration in a greater proportion, or the full amount, in cash. The PPH shares issued to BVI will be subject to a three-year lock up condition.</li> </ul>
Greyling	<ul style="list-style-type: none"> <li>Greyling will be entitled to a Contractual Claim in respect of the 1,325,000 shares issued to Greyling with an original transaction value of ZAR 74.03 per share ("Greyling Claim").</li> <li>SIHPL will settle the Greyling Claim in full and final settlement of all claims by Greyling and his affiliates against the Steinhoff Group for a nominal amount equivalent to ZAR 34m.</li> <li>The settlement consideration will be payable 50 per cent in cash and 50 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 15 subject to SIHPL's right, at its option, to settle the settlement consideration in a greater proportion, or the full amount, in cash. The PPH shares issued to Greyling will be subject to a 180-day lock up condition.</li> </ul>
GT Ferreira	<ul style="list-style-type: none"> <li>The GT Ferreira Claimants will be entitled to Contractual Claims in respect of the 15,811,729 shares issued to the GT Ferreira Claimants with an original transaction value of ZAR 74.03 per share ("GT Ferreira Claims").</li> <li>SIHPL will settle the GT Ferreira Claims in full and final settlement of all claims by the GT Ferreira Claimants and their affiliates against the Steinhoff Group for a nominal amount equivalent to ZAR 421m.</li> <li>The settlement consideration will be payable 50 per cent in cash and 50 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 15 subject to SIHPL's right, at its option, to settle the</li> </ul>

Item	Terms
	settlement consideration in a greater proportion, or the full amount, in cash. The PPH shares issued to the GT Ferreira Claimants will be subject to a 180-day lock up condition.
Le Toit Trust	<ul style="list-style-type: none"> <li>• Subject to SIHPL being provided with satisfactory evidence that the Le Toit Trust held the full benefit of such shares as at 5 December 2017, the Le Toit Trust will be entitled to a Contractual Claim in respect of the 10,176,000 shares issued to the Le Toit Trust with an original transaction value of ZAR 74.03 per share ("<b>Le Toit Claim</b>").</li> <li>• SIHPL will settle the Le Toit Claim in full and final settlement of all claims by the Le Toit Trust and its affiliates against the Steinhoff Group for a nominal amount equivalent to ZAR 227m.</li> <li>• The settlement consideration will be payable 50 per cent in cash and 50 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 15 subject to SIHPL's right, at its option, to settle the settlement consideration in a greater proportion, or the full amount, in cash. The PPH shares issued to the Le Toit Trust will be subject to a 180-day lock up condition.</li> </ul>
Trevo	<ul style="list-style-type: none"> <li>• Trevo will be entitled to a MPC for shares held on 5 December 2017 purchased from Treemo (Proprietary) Limited in cash and preference shares ("<b>Trevo Claim</b>").</li> <li>• Trevo will recover on its claim at the same rate as the other MPCs and its claim will be valued in accordance with the MPC valuation methodology.</li> <li>• In full and final settlement of all claims by Trevo and its affiliates against the Steinhoff Group, the Trevo Claim will be settled as part of the global settlement terms and the compensation available under the proposed implementation process in respect of the Trevo Claim will be funded from sources other than SIHPL.</li> <li>• The settlement consideration will be payable 50 per cent in cash (payable by SIHNV) and 50 per cent in PPH shares on or after the Settlement Effective Date at a deemed price per share of ZAR 15 subject, at SIHNV's option, to settle the settlement consideration in a greater proportion, or the full amount, in cash. The PPH shares issued to the Trevo claimants will not be subject to a lock up condition consistent with the approach to MPCs.</li> </ul>
Non-Qualifying Claims	<ul style="list-style-type: none"> <li>• SIHPL will dispute, on the basis of remoteness, any and all claims made by Potter, Morris, Berry, Botha, Steyn and Malan against SIHPL or any other member of the Steinhoff Group in respect of the BVI shares issued to them.</li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>• SIHPL will dispute, on the basis that there is no case to answer, any and all claims made by the South African Competition Commission against SIHPL, KAP Diversified Industrial Proprietary Limited or any other member of the Steinhoff Group in respect of the alleged price fixing.</li> </ul>
Conservatorium	<ul style="list-style-type: none"> <li>• SIHPL will dispute any and all claims made by Conservatorium Holdings LLC, any of the lenders who financed the acquisition of 314,000,000 SIHNV shares by Upington Investment Holdings B.V. ("Upington") or their respective legal successors (as applicable) against SIHPL or any other member of the Steinhoff Group arising out of the financing of Upington acquiring 314,000,000 SIHNV shares.</li> </ul>
Disputed claims	<ul style="list-style-type: none"> <li>• In respect of any disputes as to the legal ownership, amount or value of a claim against SIHPL, SIHPL will wait for the final unappealable determination, or consensual resolution, of those disputes before paying any compensation to the owner of the claim. SIHPL will consider paying any compensation attributable to a claim in which the ownership is disputed into escrow or other arrangements subject to terms acceptable to SIHPL.</li> <li>• Unless SIHPL agrees otherwise, SIHPL will not make a payment to a Participant if that Participant (or any affiliate of that Participant) has a continuing disputed claim against SIHPL, SIHNV or any member of the Steinhoff Group.</li> </ul>
SIHNV Loan Note	<ul style="list-style-type: none"> <li>• In consideration of the settlement by SIHNV of SIHPL MPC claims, SIHPL will issue a loan Note to SIHNV ("<b>SIHNV Loan Note</b>") of not more than EUR 100m, including the following terms: <ul style="list-style-type: none"> <li>– zero coupon;</li> <li>– repayment date: final maturity date of 6 months after the date of the Titan Loan final maturity;</li> <li>– quarterly cash sweep at SIHPL and across the South African sub-group;</li> <li>– second ranking security over SIHPL assets, subject to arrangements in respect of Non-Qualifying Claims finally determined or agreed by SIHPL; and</li> <li>– limited recourse to the available assets of SIHPL.</li> </ul> </li> </ul>
Amendments to SIHL and SAHPL receivables	<ul style="list-style-type: none"> <li>• SIHL and SAHPL receivables to be amended to include quarterly cash sweep in favour of SIHPL on cash balances subject to SIHL and its subsidiaries (excluding PPH) retaining aggregate balances of at least EUR 50m equivalent at</li> </ul>

Item	Terms
	prevailing spot rate plus cash provision for payment of the next dividend payment on SIHL ZAR 1.5bn preference shares.
SIHPL CPU Settlement and Amendments to the SIHPL CPU	<ul style="list-style-type: none"> <li>• The SIHPL CPU Creditors will agree to consent to the proposed SIHNV settlement and the SIHPL settlement and the transactions, payments, agreements and formal processes contemplated by them as being permitted settlement pursuant to the SIHPL CPU, the Umbrella Agreement and the LuxFinco 1 21/22 Facility Agreement.</li> <li>• The SIHPL CPU Creditors will agree to the amendments to the SIHPL CPU as set out below: <ul style="list-style-type: none"> <li>– repayment date: final maturity date of 6 months after the date of the Titan Loan final maturity;</li> <li>– quarterly cash sweep at SIHPL and across the South African sub-group and delete Clause 6.9 (<i>SIHPL Cash Pay Outs</i>);</li> <li>– third ranking security over SIHPL assets, subject to arrangements in respect of Non-Qualifying Claims finally determined by a relevant court or agreed by SIHPL;</li> <li>– limited recourse: the recourse of the SIHPL CPU Creditors against SIHPL will be limited to the net proceeds recovered by SIHPL under the Titan Loan, the Newco 2A/SIHPL intercompany loan (the "<b>Newco 2A Receivable</b>"), the SIHL receivable and the SAHPL receivable (together the "<b>SIHPL Intercompanies</b>");</li> <li>– disposals: with majority lender consent (more than 50 per cent by value of the SIHPL CPU Creditors), SIHPL may sell the Titan Loan, the Newco 2A Receivable and/or the SIHPL Intercompanies and the SIHPL CPU Creditors agree that in such circumstances recourse under the SIHPL CPU will be limited to the proceeds of such sale(s), and subject to the structural priority of the Newco 2A Loan Note and SIHNV Loan Note;</li> <li>– provisions to permit and facilitate the solvent winding up of SIHPL; and</li> <li>– quarterly reporting by the Board of SAHPL to the SIHPL CPU creditors in relation to its ongoing asset realisation strategy.</li> </ul> </li> <li>• The SIHPL CPU Creditors will release and waive:</li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>a. any and all actual or potential direct and indirect tort/delictual and other non-Contractual Claims they may have against SIHNV, SIHPL or any other member of the Steinhoff Group in respect of all matters relating (directly or indirectly) to the pre-December 2017 legacy accounting issues;</li> <li>b. any and all actual or potential claims against Steinhoff directors or officers, or auditors and/or any external valuation professional and/or any third parties that undertook a materially similar role on behalf of a Steinhoff group company, in respect of all matters relating (directly or indirectly) to the pre-December 2017 legacy accounting issues and will not require that SIHNV, SIHPL or any members of the Group pursue such claims against those parties; and</li> <li>c. any and all actual or potential direct or indirect claims against directors, officers and advisers in relation to post-December 2017 announcement matters save for fraud and gross misconduct; provided that</li> <li>d. the releases and waivers of contractual claims or any indirect tort/delictual claims referred to in (a) above shall not extend to any SIHPL CPU Creditors who are Upington Margin Lenders in respect of any ongoing and disputed Upington Lender Claim or ownership dispute in respect of a Contractual Claim.</li> </ul>
Steinhoff releases – post-December 2017	<ul style="list-style-type: none"> <li>• From the Settlement Effective Date, the Participants (together the “Releasing Parties” and each a “Releasing Party”) agree to provide a full, final and irrevocable release of any and all claims they have or assert (or in the future may have or assert) against SIHNV, SIHPL and all other members of the Steinhoff group arising after the December 2017 announcements including, but not limited to: <ul style="list-style-type: none"> <li>– in relation to the 2019 financial restructuring; and</li> <li>– in relation to the negotiation and implementation of a global settlement by SIHPL and SIHNV.</li> </ul> </li> <li>• For the avoidance of doubt, the waiver set out above is not intended in any way to waive the contractual debt claims the SIHPL CPU Creditors have against any member of the Steinhoff Group.</li> </ul>
Steinhoff Protection against counterclaims etc.	<p>Each Releasing Party undertakes:</p> <ul style="list-style-type: none"> <li>• prior to any bringing a claim of any nature against a third party in respect of the events leading to the announcements in December 2017, to inform SIHPL of its intention to pursue such a claim; and</li> </ul>

Item	Terms
	<ul style="list-style-type: none"> <li>that it will use best endeavours to minimise any loss to Steinhoff and co-operate in all respects to allow Steinhoff to minimise any losses or costs arising out of such claim.</li> </ul>
Implementation	<ul style="list-style-type: none"> <li>The competing stakeholder interests, the financial position of Steinhoff and the complex multi-jurisdictional nature of the litigation make implementation of the proposed settlement uniquely challenging. SIHPL has therefore been considering a number of options to achieve the necessary certainty and finality required by SIHPL and stakeholders.</li> <li>One of the options currently available to Steinhoff is to implement the global settlement by an inter-conditional composition plan which will be submitted in draft form ("<i>ontwerp van akkoord</i>") immediately with the filing of the request for a Suspension of Payments ("<i>surseance van betaling</i>") procedure in the Netherlands by SIHNV and a pre-prepared compromise plan pursuant to section 155 of the Companies Act 71 of 2008 in South Africa by SIHPL, in addition to any UK scheme of arrangement in respect of any of the CPUs and/or Underlying Finance Documents.</li> <li>SIHNV and SIHPL continue to consider appropriate settlement mechanisms to supplement and/or replace such implementation procedures. The intention is to implement the global settlement as soon as possible with the objective of making first distributions in Q1 2021.</li> </ul>
Sources and uses of Funding	<ul style="list-style-type: none"> <li>The SIHPL MPC Claimants will be paid in accordance with the terms of the SIHNV final settlement documentation.</li> <li>The SIHPL Contractual Claimants with accepted and agreed claims will be paid and delivered the settlement consideration shortly following the Settlement Effective Date in accordance with the terms of the final settlement documentation.</li> <li>SIHPL will elect to pay settlement amounts in ZAR.</li> <li>The funding contemplated in respect of the settlement consideration and the other arrangements contemplated in relation to SIHPL will be subject to regulatory approval, including the requisite approval of the South African Reserve Bank.</li> </ul>

**SETTLEMENT PROPOSAL FREQUENTLY ASKED QUESTIONS**

**Steinhoff International Holdings N.V. (“SIHNV”) and Steinhoff International Holdings Proprietary Limited (“SIHPL”)**

No.	Question	Answer
<b>The proposed settlement process</b>		
1	What happens next and how does the settlement process work?	<ul style="list-style-type: none"> <li>• This is not yet a final settlement process. If sufficient support is received in favour of the proposal, including the required outstanding approvals, then a settlement implementation process will be launched.</li> <li>• Steinhoff is still considering the options. One of the options currently available to Steinhoff to implement the global settlement is by a composition plan which will be submitted in draft form (<i>ontwerp van akkoord</i>) immediately on the filing of the request for a Suspension of Payments (<i>surseance van betaling</i>) (“SOP”) procedure in the Netherlands by SIHNV and a pre-prepared compromise plan pursuant to section 155 of the Companies Act 71 of 2008 (“s155”) in South Africa by SIHPL. SIHNV and SIHPL continue to consider whether there may be appropriate settlement mechanisms to supplement and/or replace such implementation procedures.</li> <li>• The Group reserves the right to supplement and/or replace such implementation procedures with other bi-party, multi-party and/or collective settlement mechanisms as it considers appropriate.</li> <li>• Shareholders who held shares at 5 December 2017 and any other claimants are advised to seek independent legal and financial advice in respect of the Steinhoff settlement proposal.</li> <li>• Initial information forms to be completed by any claimant for the purpose of supporting the proposed settlement can be found at the Steinhoff website. If SIHNV and SIHPL resolve to launch a settlement implementation process, they will provide updates on the formal process for claims filing administration at that time.</li> </ul>
2	What should I do to take part in the proposed global settlement?	<ul style="list-style-type: none"> <li>• Shareholders should complete the following web-form on Steinhoff’s website to register their details: <a href="https://www.steinhoffinternational.com/settlement-form-no1.php">https://www.steinhoffinternational.com/settlement-form-no1.php</a></li> </ul>

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No.	Question	Answer
3	What is the nature of the proposed process?	<ul style="list-style-type: none"> <li>• Steinhoff anticipates spending the next 4 – 6 weeks engaging with all stakeholders, including financial creditors, to seek support for the settlement on the terms proposed by SIHNV and SIHPL.</li> <li>• Following this initial period, Steinhoff anticipates being able to determine whether there is sufficient support for the proposed settlement and, if so, the appropriate implementation method. Steinhoff will provide an update on such matters as possible, as well as on expected timetables and processes.</li> <li>• Steinhoff is assessing the options to conclude the settlement if consents are obtained. One of the options available to implement the global settlement is submission of a composition plan in draft form (<i>ontwerp van akkoord</i>) immediately on the filing of the request for an SoP procedure in the Netherlands by SIHNV and a pre-prepared compromise plan pursuant to an s155 process in South Africa by SIHPL.</li> <li>• Steinhoff reserves the right to supplement and/or replace such implementation procedures with other bi-party, multi-party and/or collective settlement mechanisms as it considers appropriate.</li> </ul>
4	How long will the proposed process take?	<ul style="list-style-type: none"> <li>• If SIHNV and SIHPL resolve to launch an implementation process for the proposed settlement, the full duration of that process, once launched, is estimated to be between 6 and 12 months. SIHNV and SIHPL intend to implement the proposed settlement with the objective of distributing the first instalment of the settlement consideration during Q1 of the 2021 calendar year.</li> <li>• SIHNV will provide updates on the progress generally, including the outcome of the South African Reserve Bank and financial creditors consent requests and, if SIHNV and SIHPL resolve to launch an implementation process, the details of such processes and the timing of the launch.</li> </ul>
5	What will happen to the SIHNV shares during the SoP and s155?	<ul style="list-style-type: none"> <li>• The likelihood is that neither a SoP nor a s155 should impact the trading of SIHNV shares and trading of the shares should not be suspended during the processes. This is, however, subject to the relevant regulators or the SIHNV Board taking a different view at the time.</li> <li>• The SoP and s155 are court supervised implementation mechanisms, which would then be followed by distribution of the settlement consideration to claimants.</li> </ul>

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No.	Question	Answer
6	What level of claimant support is needed for the settlement to become effective?	<ul style="list-style-type: none"> <li>• This will vary depending on which implementation process is chosen.</li> <li>• In the event that a formal settlement process is launched by SIHNV by way of a SoP procedure in the Netherlands, the level of claimant support required is 50% of creditors (including financial creditors) present and voting at the creditors' meeting, representing at least 50% of the total value of claims against SIHNV.</li> <li>• For a s155 process in South Africa, if launched by SIHPL, the level of claimant support required is a majority in number, representing at least 75% by value, of creditors present and voting in each class of creditors of SIHPL.</li> </ul>
7	What happens if you fail to secure a settlement of the litigation?	<ul style="list-style-type: none"> <li>• If SIHNV and SIHPL are unsuccessful in securing a settlement of the outstanding litigation then the various litigation processes will simply continue. Although SIHNV's management is unable to estimate the potential cash outflow in the case of unfavourable decisions by the courts, the potential outflows of cash could be considerable and may also impact SIHNV's going concern assumption.</li> <li>• In the event that the proposed global settlement does not receive sufficient support required to launch an implementation, Steinhoff will revisit the prospects of any settlement and available options at that time.</li> <li>• Steinhoff urges all claimants to take this opportunity to conclude a settlement on the proposed terms, which will allow Steinhoff to continue operations and preserve value for all stakeholders, including the employees of the Steinhoff group's underlying businesses.</li> </ul>
8	Is liquidation the alternative to the proposed settlement and are jobs at risk?	<ul style="list-style-type: none"> <li>• If SIHNV and SIHPL are unsuccessful in securing a settlement of the outstanding litigation then further progress of Steinhoff's restructuring could be in doubt.</li> <li>• At that point, Steinhoff would consider all options open to it, having regard to the interests of all stakeholders and the respective fiduciary duties of the Supervisory Board and Management Board of SIHNV, the board of SIHPL and the boards of SIHNV's subsidiaries.</li> </ul>

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No.	Question	Answer
		<ul style="list-style-type: none"> <li>• Steinhoff's firm position remains that liquidation would be a bad outcome for all stakeholders which would materially impair the value of assets available for distribution and likely diminish the amount of the claimants' recoveries relative to the settlement. This is why Steinhoff is urging all claimants to take this opportunity to agree a settlement.</li> </ul>
9	You refer to "all stakeholders" – which stakeholders are you considering?	<ul style="list-style-type: none"> <li>• Reference to "all stakeholders" means:               <ul style="list-style-type: none"> <li>○ current ordinary and preference shareholders;</li> <li>○ financial creditors;</li> <li>○ employees of Steinhoff's underlying businesses;</li> <li>○ customers;</li> <li>○ suppliers and landlords;</li> <li>○ various government related entities, including regulators; and</li> <li>○ the claimants.</li> </ul> </li> </ul>
10	What indications of support for the proposed global settlement have you had?	<ul style="list-style-type: none"> <li>• Implementation of the proposed settlement process remains subject to certain approvals and it has yet to commence. Steinhoff believes the terms of the proposed settlement are fair and realistic in the circumstances and urges claimants to take this opportunity to agree a settlement.</li> <li>• Vereniging van Effectenbezitters ("<b>VEB</b>") has issued a support statement and withdrawn its collective (class) action in the Netherlands and recommended the proposal.</li> <li>• Steinhoff will provide a subsequent update in relation to support levels, as and when appropriate.</li> </ul>
11	What approvals do you require?	<ul style="list-style-type: none"> <li>• In order for the proposed global settlement to proceed, approval is required from:               <ul style="list-style-type: none"> <li>○ the financial creditors, as explained in the announcement;</li> <li>○ the South African Reserve Bank and any other relevant regulatory bodies; and</li> <li>○ sufficient claimants to justify launching an implementation of the proposed settlement.</li> </ul> </li> </ul>

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No.	Question	Answer
12	Why didn't the Board simply liquidate SIHNV and/or SIHPL?	<ul style="list-style-type: none"><li data-bbox="786 293 2036 517">• A liquidation would not add value. Rather, a liquidation of SIHNV and/or SIHPL, and resulting accelerated sales or liquidation processes in respect of their direct and indirect interests in Steinhoff group companies and substantial costs of liquidation would, in SIHNV's and SIHPL's view, materially impair the value of assets available for distribution to their respective stakeholders (including litigants) and would adversely affect the timing and diminish the amount of the claimants' recoveries in comparison to the proposed settlement.</li><li data-bbox="786 533 2036 596">• Such processes could also be expected to adversely affect the interests of the Steinhoff group's broader stakeholders, including customers and employees.</li></ul>

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No.	Question	Answer
<b>Benefits of the proposed global settlement</b>		
1	What is the current status of the class action lawsuits against Steinhoff?	<ul style="list-style-type: none"> <li>• With respect to the South African class action (De Bruyn as the lead plaintiff), the court recently ruled that the causes of action pleaded against Steinhoff were not viable. The period for appeal of that judgment has now passed without an appeal being lodged.</li> <li>• As a result of the announcement of the proposed global settlement the VEB has agreed to withdraw its collective (class) action against SIHNV in the Netherlands.</li> <li>• The only outstanding class action against Steinhoff is the Stichting Steinhoff International Compensation Claims ("<b>SSICC</b>") collective (class) action against SIHNV in the Netherlands.</li> </ul>
2	What will settlement mean for Steinhoff's future?	<ul style="list-style-type: none"> <li>• Settlement of the outstanding litigation is essential to secure a future for the Steinhoff group. Steinhoff's liabilities exceed its assets and it has in excess of EUR 9 billion of centrally borrowed financial debt in addition to the claims – this is an unsustainable situation and reducing its indebtedness to a more manageable level is critical to its future. However, at present, the Steinhoff group is facing legal claims of c. €10 billion and these must be addressed before any plan to deleverage can be developed and implemented.</li> <li>• Settlement would also free up Steinhoff management's time and resources currently dedicated to the conduct of litigation and settlement negotiations, which could be re-directed towards the ongoing restructuring and improving the Steinhoff group's underlying businesses.</li> <li>• The proposed settlement will provide litigation claimants with certainty, compared with the cost and uncertainty of continuing with protracted, expensive and unpredictable court processes in pursuing their claims.</li> </ul>

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No.	Question	Answer
<b>Proposed global settlement terms</b>		
1	How have you arrived at the value of the various settlements and why do you believe it is fair?	<ul style="list-style-type: none"> <li>• Steinhoff has formulated proposed settlement amounts for various claimant groups in light of the characteristics of, and risks affecting, their claims, the Steinhoff group's ability to continue trading and maximise the asset value available to it, and the likely outcomes for claimants if Steinhoff was unable to do so and liquidation ensued.</li> <li>• The proposed settlement terms also have regard to the material impact of the Covid-19 pandemic on the value of the Steinhoff group's underlying businesses and the adverse currency movements.</li> <li>• In respect of 'Market Purchase Claims' against Steinhoff, the Steinhoff group has engaged Analysis Group to provide expert advice and to develop a methodology for calculating alleged claims against Steinhoff for the purposes of allocating settlement consideration. Steinhoff believes that this methodology is reasonable and market standard in similar securities litigation cases.</li> <li>• In respect of 'Contractual Claims' against Steinhoff, the Steinhoff group has calculated alleged claims based on a recommended loss methodology developed by its legal and financial advisers.</li> <li>• More information on these methodologies can be found in the Settlement Term Sheet (<a href="https://www.steinhoffinternational.com/downloads/2020/litigation_claims/Project_Universe_SIHNV_and_SIHPL_term_sheets.pdf">https://www.steinhoffinternational.com/downloads/2020/litigation_claims/Project_Universe_SIHNV_and_SIHPL_term_sheets.pdf</a>).</li> <li>• Consideration will be 50 per cent in cash funded from the South African sub-group and 50 per cent in shares of Pepkor Holdings Limited (the Group's South African retail subsidiary, referred to as "PPH"). No shares of Pepco Group (formerly known as Pepkor Europe) will be used as settlement consideration.</li> </ul>

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No.	Question	Answer
2	What are the terms of the proposed global settlement for the financial creditors?	<ul style="list-style-type: none"> <li>• The SIHNV and SIHPL financial creditors holding contingent payment undertakings ("CPUs") (other than creditors holding Hemisphere International Properties B.V. CPUs), will not be eligible to receive any distribution as part of the proposed settlement in respect of their claims under the SIHNV CPUs and the SIHPL CPUs.</li> <li>• Instead, they will be asked to provide their consent for the proposed global settlement and to waive any tortious (delictual) claims they may have against the Steinhoff group, D&amp;O insurers and auditors.</li> <li>• In addition, the financial creditors will be asked for a consent to extend the maturity date of the CPUs and the underlying debt obligations by 18 months to 30 June 2023 with an option for a further 6 month extension on the approval of a lower CPU creditor voting threshold. The proposed extension of the debt is to provide the Steinhoff group with the breathing space to implement the global settlement.</li> </ul>
3	If a claimant still holds Steinhoff shares from before December 2017, do they have to give them back in exchange for the settlement consideration?	<ul style="list-style-type: none"> <li>• Claimants are entitled to keep the SIHNV shares they currently own.</li> </ul>
4	Will all shareholders that purchased shares on the open market be treated equally in the proposed settlement?	<ul style="list-style-type: none"> <li>• All shareholders that purchased Steinhoff shares with eligible claims against SIHPL and/or SIHNV will be treated equally, taking into account the date on which they purchased shares and the assumed inflation of the share price on that date in accordance with the inflation methodology.</li> </ul>
5	How are individual / retail shareholders being catered for?	<ul style="list-style-type: none"> <li>• The Public Investment Corporation and other asset managers that invested on behalf of pension funds are all able, and are encouraged, to participate in the settlement, and as such their beneficiaries will be catered for.</li> </ul>

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No.	Question	Answer
		<ul style="list-style-type: none"> <li>As a key purpose of the settlement is to allow for the continued operations of the Steinhoff group, there is also an opportunity for those individuals who are still shareholders of SIHNV to realise value on their investments.</li> </ul>
6	<p>Why are the SIHPL Contractual Claimants getting a higher recovery than the MPCs?</p>	<ul style="list-style-type: none"> <li>Contractual claimants assert claims based on direct dealings with Steinhoff culminating in a contract for the acquisition of shares by exchange, subscription or purchase.</li> <li>Specifically, such claimants assert legal entitlements to rescind or cancel contracts on the alleged basis that they were entered into on the basis of misrepresentations by Steinhoff's representatives in pre-contractual negotiations and seek to claim back from Steinhoff the consideration paid for the shares; alternatively they seek to claim damages in lieu of cancellation or restitution of that consideration.</li> <li>The methodology on which it is proposed that contractual claimants are compensated reflects the legal nature of these claims.</li> <li>By contrast, market purchase claimants did not deal directly or contract with Steinhoff when they acquired shares. Such claims face material legal complexity relative to contractual claims.</li> <li>As the recent South African judgment in the De Bruyn case shows, an absence of direct dealing with Steinhoff means there are higher legal hurdles for market purchase claimants in establishing that SIHPL owed them legal liability in respect of their share purchases. Such claimants may also face obstacles with respect to evidencing reliance on the alleged misrepresentations at the time that they transacted, and establishing or quantifying recoverable loss. The differentiation in proposed recoveries at SIHPL between market purchase claimants and contractual claimants reflects these material legal uncertainties and the material litigation risk affecting the market purchase claims.</li> <li>The settlement terms propose that market purchase claimants be compensated with reference to a methodology that estimates the extent of the price "inflation" in their shares attributable to alleged misrepresentations in Steinhoff's public disclosures at the time that they acquired the relevant shares from third parties in the market. This type of methodology is a recognised basis of</li> </ul>

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No.	Question	Answer
		<p>assessing the quantum of claims of class action securities claimants and allocating settlement consideration amongst them, and Steinhoff considers it the appropriate approach to use here.</p>
7	<p>Why is the proposed pay-out so low relative to the claims?</p>	<ul style="list-style-type: none"> <li>• It has always been Steinhoff's intention to provide some degree of value for shareholders who held shares at 5 December 2017 and who suffered losses. Any settlement needs to be considered against the background of the financial position of the Steinhoff group and its very significant levels of financial indebtedness, the impact of Covid-19 on the Steinhoff group's underlying businesses and the effect of adverse currency movements, as well as certain legal uncertainties affecting the claims. Steinhoff believes the terms are fair and realistic in the circumstances.</li> <li>• A global settlement of litigation claims was contemplated when the Steinhoff group's EUR 9.2 billion financings were restructured and extended by agreement of its financial creditors in August 2019.</li> <li>• The terms of the proposed settlement represent value for claimants materially in excess of the permission granted by financial creditors for such a settlement at that time and will therefore require fresh consent from financial creditors, who will also be required to make certain further concessions, including the extension to the maturity of their loans to the Group by 18 months (with an option to extend for a further 6 months on further lender consent). Although there can be no assurance in this respect, Management believe that the proposed terms of settlement will nonetheless obtain the support of the financial creditors.</li> </ul>
8	<p>Has the value of the settlement proposal been reduced because of Covid-19?</p>	<ul style="list-style-type: none"> <li>• Covid-19 has had a material impact on the value of the Steinhoff group's underlying businesses and this inevitably reduces the value available to Steinhoff to settle the claims.</li> </ul>
9	<p>Couldn't you sell down more of PPH and increase the pay-outs?</p>	<ul style="list-style-type: none"> <li>• PPH remains a key strategic asset of the Steinhoff group, and it is important for the preservation of value for all stakeholders that Steinhoff's shareholding remains above 50%.</li> <li>• The total available for settlement has to take into account the claims of all stakeholders, including the financial creditors (whose support is critical for the success of any implementation).</li> </ul>

Version 1

No.	Question	Answer
<b>Financial position of SIHNV</b>		
1	How much debt does the Steinhoff group have and what is the current net asset value?	<ul style="list-style-type: none"> <li>• The Steinhoff group had total borrowings in excess of EUR 11.4 billion as at 30 September 2019, made up of UR 2.2 billion at OpCo level and EUR 9.2 billion within Corporate and Treasury services (which continue to accrue interest).</li> <li>• Please see the Unaudited Half-Year Results for the Six Months Ended 31 March 2020, that were published on 30 July 2020, at the following web-address: <a href="https://www.steinhoffinternational.com/downloads/2020/steinhoff_unaudited_results_2020.pdf">https://www.steinhoffinternational.com/downloads/2020/steinhoff_unaudited_results_2020.pdf</a></li> </ul>

## FA 2.5

### SETTLEMENT PROPOSAL FREQUENTLY ASKED QUESTIONS

#### Steinhoff Investment Holdings Limited ("SIHL") non-redeemable perpetual preference share holders

No.	Question	Answer
1	Why weren't the SIHL preference shareholders included in the proposed settlement?	<ul style="list-style-type: none"> <li>• The settlement is not adverse to the interests of the SIHL preference shareholders for the following reasons.</li> <li>• The consideration that will be made available for the settlement of the claims against Steinhoff International Holdings Proprietary Limited ("SIHPL") is capped by the quantum of the intercompany debts payable to SIHPL by SIHL and Steinhoff Africa Holdings Proprietary Limited ("SAHPL").</li> <li>• Because SIHPL's intercompany debt claims against SAHPL and SIHL rank senior or are structurally senior to the SIHL preference shares, their repayment for the purposes of settling claims against SIHPL should be economically neutral (or based on the benefits below, positive) for the SIHL preference shareholders. Moreover, the settlement will result in a deferral of any demand in full by SIHPL on the SIHL payable to SIHPL, giving SIHL time to settle the outstanding payable to SIHPL that it would not otherwise have.</li> <li>• Similarly, SIHL's distribution of cash to Steinhoff International Holdings N.V. ("SIHNV") to fund the proposed global settlement will eliminate the SIHL / SIHNV intercompany loan and, therefore, an additional debt claim that ranks senior to the preference shareholders will be reduced or even eliminated, thereby improving the balance sheet position of SIHL for the preference shareholders.</li> <li>• The preference shares will be covered, in any event, by SIHL's residual assets, given the proposed continuing 50+ per cent holding in Pepkor Holdings Limited ("PPH") and other remaining assets to be realised in South Africa.</li> <li>• There are also benefits for preference shareholders that flow from a successful settlement which removes the contingent liabilities and related uncertainty from Steinhoff, as this is expected to have a positive impact on PPH valuations and the liquidity in PPH stock over time.</li> </ul>

No.	Question	Answer
2	The SIHPL settlement value appears to be higher than the assets of SIHPL, how is the settlement being funded?	<ul style="list-style-type: none"> <li>• As described above, the consideration available for the settlement of claims against SIHPL is capped by the receivables due to SIHPL by SIHL and SAHPL. These receivables are existing assets of SIHPL and, therefore, the SIHPL settlement value proposed as part of the global settlement does not exceed SIHPL's assets.</li> </ul>
3	How will SIHNV fund the cash portion of the proposed settlement (c. EUR 250 million) and will it require SIHL to declare a dividend?	<ul style="list-style-type: none"> <li>• The SIHNV settlement will be funded by repayment of the intragroup claim owing to SIHNV from SIHL and a distribution to SIHNV.</li> <li>• An indicative overview of what the assets of SIHL would look like following the proposed global settlement is set out below.</li> </ul>
4	What will the balance sheet look like after the proposed settlement?	<ul style="list-style-type: none"> <li>• 100% shareholding of SAHPL, high level balance sheet of which as follows: <ul style="list-style-type: none"> <li>◦ a minimum of 50+% stake in PPH (worth c. ZAR 21bn at current spot price)</li> <li>◦ 26% holding in IEP Group (worth c. EUR 138m)</li> <li>◦ intercompany receivable from Retail GmbH (ZAR 3.4bn)</li> <li>◦ no material liabilities</li> </ul> </li> <li>• Intercompany payable to SIHPL (c. ZAR 16bn outstanding)</li> <li>• Preference shares (ZAR 1.5bn outstanding)</li> </ul>
5	Why is the cash sweep feature being introduced?	<ul style="list-style-type: none"> <li>• The cash sweep is a condition of support of the financial creditors for the settlement. The cash sweep mechanism specifically excludes sufficient cash to allow payment of the SIHL preference share dividends.</li> </ul>
6	What will be the impact on the ability to pay the preference share dividends?	<ul style="list-style-type: none"> <li>• The proposed global settlement would not impact SIHL's ability to pay the preference share dividends.</li> </ul>



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Proposed settlement of litigation claims (settlement-litigation-claims.php)

## PROPOSED SETTLEMENT OF LITIGATION CLAIMS

### STEINHOFF SETTLEMENT FORM NO. 1

#### 1 CLAIMANT SUPPORT FORM

By submitting this form you are providing your contact and claim details and if you elect to do so you are informing Steinhoff of your intention to support the Steinhoff settlement proposal as announced by press release dated 27 July 2020 and available on <https://www.steinhoffinternational.com/settlement-litigation-claims.php> (<https://www.steinhoffinternational.com/settlement-litigation-claims.php>). We may use your contact details to keep you informed regarding the proposed Steinhoff settlement.

Please only submit this form if you qualify as an MPC Claimant pursuant to the terms of the Steinhoff settlement proposal, which means that you need to have (i) purchased or acquired shares in Steinhoff International Holdings Proprietary Limited prior to 6 December 2015 (close of business) or shares in Steinhoff International Holdings N.V. prior to 5 December 2017 (close of business) and (ii) continued to hold shares in Steinhoff International Holdings N.V. at close of business on 5 December 2017.

PLEASE NOTE THAT THIS IS **NOT** A CLAIM FILING FORM AND **NOT** A VOTE IN FAVOUR OF THE FINAL SETTLEMENT PROPOSAL.

BY SUBMITTING THIS FORM YOU WILL **NOT** AUTOMATICALLY BE ELIGIBLE FOR ANY COMPENSATION. THIS FORM IS INTENDED **ONLY** TO INFORM STEINHOFF OF YOUR CONTACT AND CLAIM DETAILS AND, IF YOU ELECT, YOUR SUPPORT TO THE SETTLEMENT PROPOSAL. YOU WILL BE INFORMED AT A LATER STAGE ABOUT FURTHER UPDATES AND THE IMPLEMENTATION OF THE FINAL SETTLEMENT PROPOSAL AND POSSIBLE CLAIMS PROCESS.

#### 2 PERSONAL INFORMATION

##### 2.1 General

Name \*

First Name

Last Name

Legal Entity Name (if applicable) \*

##### 2.2 Contact information

Telephone Number (incl. country code) \*

Email Address \*

##### 2.3 Mailing information

Address\*

Address Line 1

Address Line 2

City

State/Province

ZIP / Postal

---

**3 INFORMATION ON YOUR SHAREHOLDINGS**

If you do not have this information at this stage, please leave this part blank.

**3.1 SIHNV Shares held on 5 December 2017 close of business**

**Amount of shares**

**ISIN**

**3.2 Are / were you the beneficial owner of the Steinhoff shares?**

Yes

No

**3.3 Are your funds managed by an asset manager or otherwise?**

Yes

No

**Account #**

**Fund#**

---

**4 REPRESENTATIVE PARTY INFORMATION**

If you are represented by a third party (e.g. a representative organisation and/or legal counsel), please provide the following information regarding your representative party. If you do not have a representative party, please leave this part blank.

**Legal Entity Name(s)**

**Contact person(s)**

**Email address**

**4.2 Has your representative party acquired your claim(s) through purchase, assignment or any other means of acquisition?**

Yes

No

---

## 5 SUPPORT FOR STEINHOFF SETTLEMENT PROPOSAL

I wish to support the settlement proposal as announced by Steinhoff on 27 July 2020

Yes

## 6 PRIVACY STATEMENT

For the administration and assessment of your claim, all the information that you provided concerning you, your potential claim and your support to the Steinhoff settlement proposal ("**Personal Data**") may be processed by:

1. Steinhoff International Holdings N.V. or Steinhoff International Holdings Proprietary Limited;
2. a claims administrator, its affiliates and any entity that has legal or regulatory powers over the claims administrator;
3. entities that any party mentioned under (a) and (b) has entered into an agreement with for the administration and assessment of your claim, in which case appropriate steps will be taken to ensure adequate levels of protection of your Personal Data and provided that we are satisfied that these entities apply the standards of protection of Personal Data as contained in the Data Protection Directive (95/46/EC) and the EU General Regulation on Data Protection (2016/679); and
4. competent public authorities when this is required to comply with a legal obligation.

Your Personal Data will be processed in accordance with the principles set out in the Data Protection Directive (95/46/EC) and the EU General Regulation on Data Protection (2016/679), section 14 of the Constitution of South Africa and (to the extent applicable) the South African Protection of Personal Information Act 4 of 2013, once in operation and the Regulations Relating to the Protection of Personal Information, 2018 – GN R1383/2018, once in operation.

Your Personal Data may be transferred to countries outside the European Economic Area if this is required for the settlement support process, in which case appropriate steps will be taken to ensure adequate levels of protection of your Personal Data and provided that we are satisfied that the same standards of protection of personal data have been applied either by contract or law.

Your Personal Data shall be retained as long as necessary for the settlement support process or as long as required by law. You may request access to or rectification or erasure of your Personal Data or object to the processing of your Personal Data.

Submit Form

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2020-10-29

SNH - Censure Imposed By The Jse On Holdings N.V.

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SHFF - Limited - Pepkor Holdings Limited - Trading Update For The Year Ending 30 September 2020 And Liquidity Update

2020-10-15

SNH - Pepkor Holdings Limited - Trading Update For The Year Ending 30 September 2020 And Liquidity Update

2020-10-09

SNH - Update On Steinhoff Global Settlement

2020-10-09

SHFF - Limited - Update On Steinhoff Global Settlement

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SHFF - Limited - Annual Results For The Year Ended 30 September 2017

2020-10-02

SHFF - Limited - Annual Results For The Period Ended 30 September 2016

2020-09-17

SNH - Disclosure Of Substantial Holding Notification

2020-09-03



Investor relations enquiries: [investors@steinhoffinternational.com](mailto:investors@steinhoffinternational.com) (<mailto:investors@steinhoffinternational.com>)  
General communication and press enquiries: [info@steinhoffinternational.com](mailto:info@steinhoffinternational.com) (<mailto:info@steinhoffinternational.com>)



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## EMAIL MESSAGE

To: [bolivier@werksmans.com](mailto:bolivier@werksmans.com)

From: [jac.marais@adams.africa](mailto:jac.marais@adams.africa)

CC: [mia.dejager@adams.africa](mailto:mia.dejager@adams.africa)

**WERKSMANS**  
SANDTON

**ATTENTION: BRENDAN OLIVIER**

Dear Sirs

**IN RE: Steinhoff International Holdings N.V. ("SIHNV") and Steinhoff International Holdings Proprietary Limited ("SIHPL") – "STEINHOFF SETTLEMENT TERM SHEET"**

1. We refer to the SENS notice dated 27 July 2020, and to the terms sheet proposing the settlement of claims and legal proceedings in the Netherlands, Germany and South Africa.
2. We have noted the qualification that the settlement term sheet does not contain an offer capable of acceptance and that such an offer will be contained in documentation that will be provided by SIHNV and SIHPL ("Steinhoff") in future. We do, however, understand that it is Steinhoff's intention to reach a "global settlement" broadly on the basis of what is contained in the settlement term sheet.
3. We have noted further the recognition by Steinhoff that the implementation of the global settlement is uniquely challenging on account of the financial position of the Steinhoff group and the multi-jurisdictional nature of the pending litigation.
4. It is within this context that we deem it prudent and constructive to seek clarifications, and to record preliminary concerns.
5. The settlement term sheet suggests that the proposed global settlement, if accepted, could be implemented in South Africa in terms of Section 155 of the Companies Act, 71 of 2008 ("section 155").

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Associates Deborah Marsicano Therése Davis Claire Bothma Udi Pillay Amina Suliman Nicole Smalberger Wensel Britz Kim Rampersadh Dakalo Luvhambi Kerry Wiers Richard Wiers Kareema Shaik Femke Van Dyk Jean-Louis La Grange Vuyakazi Ndamse Nicole Haworth Jevonne Le Roux Tayyiba Nalla Lisa Van Zuydam Alissa Nayanah Irshaad Savant Jeanelle Visagie Misha Van Niekerk Melissa Dreyer Nazi Naidoo Robyn Müller-Mabuzza Julie-Anne Booyse Shani Van Niekerk Lize-Mari Van Dyk Alicia Heyneke Lavashnee Mandry Delta Roopnarain Shmuel Moch Donald Mokgehele Ramon Pereira Thembi Khoza Sophia Smallbones Demi Pretorius Christoff Pretorius Jameel Hamid Shaina Steyn Charleen Rupnarain Nicholas Rosslee Michael Lamont Aslam Patel Maureen Makoko Robyn Adams Yngisani Nyambi Lebohang Mosala Daniel Campbell Esmé Van Rooyen Nalo Gungubele Thapelo Montlong Neale Christy Khanyisa Mapipa Daniëlle van Rooyen Gabriela Dzeha Sisipho Ngoma Mthokozisi Maphumulo Jessica-Jade Faint Sibusile Khusi Melissa Scorer Wilhan Meinljes Thandeka Mhlongo Anke Olivier-Kok Lethabo Moloto Mzwakhe Poswa Mia de Jager Ayakha Nyangeni Monique Dippenaar Moya Vaughan-Williams Vianca McCall Kineta Iyavoo Jessica Burn

Chief Operating Officer Dave Forbes Level 4 BBBEE Contributor rating

Adams & Adams

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Our Reference: JSM/ML/LT4719

Your Reference: Mr B Olivier

Date: 11 August 2020

6. The settlement term sheet refers to three categories of claimants:
  - 6.1. market purchase claimants, being those parties that acquired Steinhoff securities on the market (we understand that our clients are considered to fall within this category);
  - 6.2. contractual claimants, being those parties who sold their business to Steinhoff in consideration for shares in Steinhoff or otherwise acquired shares in Steinhoff pursuant to agreements with Steinhoff; and
  - 6.3. non-qualifying claimants, being those parties who have instituted claims that are neither market purchase claims nor contractual claims and are not proposed to be included in the proposed settlement.
7. Our understanding is that, if implemented, the global settlement will resolve, fully and finally, the market purchase claims as well as the contractual claims, whilst the non-qualifying claims will be the subject of further litigation or dispute resolution processes.
8. We request confirmation of whether the intention is to use the same categorisation of different claimants to classify creditors into classes as contemplated in Section 155; and for purposes of implementing the proposed global settlement in terms of Section 155. Please specifically indicate whether Steinhoff envisages the market purchase claimants and the contractual claimants (as defined in the settlement term sheet) to fall into two different classes for purposes of Section 155.
9. Although we await your response to our request for clarification, we confirm that, if it is the intention to create different classes for the market claimants and the contractual claimants:
  - 9.1. Our clients will be concerned by the seemingly arbitrary classification of creditors, which would have failed to take into account the commonality of rights (or lack thereof) of creditors for purposes of classification.
  - 9.2. We request that you provide us with the rationale and legal basis for the proposed classification.
10. This correspondence does not deal with the proposed monetary aspects of the settlement term sheet, and our client's right to respond thereto in due course, and all other rights, remain reserved.

Yours faithfully

**ADAMS & ADAMS**

**J S MARAIS**

Checked and signed by author and sent electronically

**DELIVERED BY EMAIL****ADAMS & ADAMS ATTORNEYS**

Attention: Mr Jac Marais

Per email: jac.marais@adams.africa

CC: Mia De Jager  
Steven Yeats

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PO Box 1474 Cape Town 8000  
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Tel +27 21 405 5100  
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YOUR REFERENCE: JSM / ML / LT 4719  
OUR REFERENCE: Mr B Olivier/bo/STEI3570.72/#7126552v1  
DIRECT PHONE: +27 21 405 5181  
DIRECT FAX: +27 11 535 8509  
EMAIL ADDRESS: bolivier@werksmans.com

28 August 2020

Sirs

**OUR CLIENTS: STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED ("SIHPL")  
STEINHOFF INTERNATIONAL HOLDINGS N.V. ("SIHNV")**

**YOUR CLIENTS: HAMILTON B.V. and HAMILTON 2 B.V. ("HAMILTON")**

- 1 We refer to the above matter and to our previous correspondence herein, and in particular to your letter to us dated 11 August 2020 ("**your letter**").
- 2 We do not intend to respond to each and every assertion made in your letter, and our failure to do so is not to be interpreted or construed as an admission of the same. All of our clients' rights remain reserved.
- 3 It is correct that our clients are actively exploring a 'global settlement' of substantially all alleged claims that have been asserted and / or instituted against our clients, and that the terms of the proposed 'global settlement' will be contained in subsequent documentation.
- 4 One of these documents, with respect to SIHPL, but not with respect to SIHNV, is envisaged to be a proposal / compromise in terms of section 155 of the Companies Act 71 of 2008, as amended ("**the s155 Proposal**").



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Directors D Hertz (Chairman) OL Abraham C Andropoulos JKOF Antunes RL Armstrong DA Arteiro T Bata LM Becker JD Behr AR Berman NMN Bhengu Z Bileden HGB Boshoff GT Bossr TJ Boswell MC Brönn W Brown PF Burger PG Cleland JG Cloete PPJ Coetser C Cole-Morgan JN de Villiers R Driman D Gewer JA Gobetz R Gootkin ID Gouws GF Griesel N Harduth LD Hinxman J Hollesen MGH Honiball VR Hoslosky BB Hotz T Inno HC Jacobs TL Janse van Rensburg G Johannes S July J Kallmeyer A Kenny R Killoran N Kirby HA Kotze S Krige PJ Krusche K Lalla P le Roux MM Lessing E Levenstein JS Lochner K Louw JS Lubbe BS Mabasa PK Mabaso DD Magidson MPC Manaka JE Melring H Michael SM Moerane C Moraitis PM Mosebo NPA Motsiri L Naidoo A Ngidi JJ Niemand BPF Olivier WE Oosthuizen Z Oosthuizen S Padayachy M Pansegrouw S Paasmoor D Pisanti T Potter BC Price AA Pyzikowski RJ Raath A Ramdhin MDF Rodrigues BR Roothman W Rosenberg NL Scott TA Sibidla FT Sikhavhakhavha LK Silberman S Sinden DE Singo JA Smit BM Sono CI Stevens PO Steyn J Stockwell JG Theron PW Tindle SA Tom JJ Truter KJ Trudgeon DN van den Berg AA van der Merwe HA van Niekerk JJ van Niekerk FJ van Tonder JP van Wyk A Vatalidis RN Wakefield DC Walker L Watson D Wegierski G Wickins M Wiehahn DC Willans DG Williams E Wood BW Workman-Davies Consultant DH Rabin

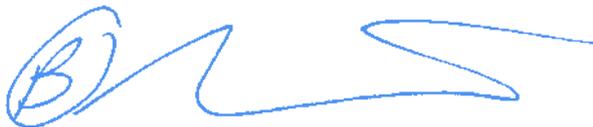
- 5 It is further currently envisaged that the s155 Proposal will be proposed to three classes of claimants, which are not accurately recorded in paragraph 6 of your letter. The three classes of claimants that the s155 Proposal currently envisages are:-
- 5.1 financial creditors of SIHPL (being the former bondholders that benefited from a SIHPL guarantee);
- 5.2 contractual claimants that have asserted claims against SIHPL, as per paragraph 6.2 of your letter; and
- 5.3 market purchase claimants ("**MPCs**") that have or may be capable of asserting claims against SIHPL, as per paragraph 6.1 of your letter.
- 6 With respect to the contents of paragraph 7 of your letter:-
- 6.1 the s155 Proposal will be offered to those claimants who fall / 'qualify' within the aforesaid classes. The non-qualifying claimants ("**NQCs**") are those that do not fall / 'qualify' within any of the aforementioned three classes of claimants, and thus the s155 Proposal will not be applicable to such claimants. SIHPL has denied liability for these claims, SIHPL is confident of successfully defending these claims, and that these claims will ultimately be unsuccessful. The NQCs are free to continue the prosecution of their alleged claims, and SIHPL will continue to oppose / defend those alleged claims; and
- 6.2 whilst SIHPL has defended and continues to deny liability with respect to the alleged claims instituted / asserted by the contractual claimants and the MPCs against SIHPL, it is correct that the s155 Proposal seeks to fully and finally settle and compromise all of these alleged claims.
- 7 SIHPL denies that the 'classing' of the different categories of claimants (as set out in paragraph 5 above) is "*arbitrary*", or fails to "*take into account the commonality of rights (or lack thereof) of creditors for purposes of classification*".
- 8 As recorded in paragraphs 6.1 and 6.2 of your letter, there is a clear distinction between those claimants who fall within the contractual class, and those who fall within the MPC class. For instance:-



- 8.1 the contractual claimants class is comprised of claimants who concluded agreements directly with SIHPL, and who predominantly seek rescission and restitution as a primary relief, whereas the MPCs do not have a direct contractual relationship with SIHPL, and cannot seek rescission and restitution. The MPCs' alleged claims are premised on 'pure' delictual claims, where there is no privity of contract involving SIHPL;
- 8.2 these two classes of claimants, which assert differing rights, are clearly distinguishable, and there are thus fundamental differences in the two classes' alleged causes of action, the relief sought, the bases for the alleged claims, and the burden of proof required. There is a clear commonality between those individual claimants falling within the contractual claims class, which is not shared by those individual claimants that fall within the MPC class;
- 8.3 as most recently highlighted by the De Bruyn Judgment (per Unterhalter J), claimants suing in delict (without any contractual privity/nexus with SIHPL or any other Steinhoff entity) face considerable obstacles in establishing the requirements for delictual liability. The MPCs' alleged claims face a far more onerous burden of proof, and are required to demonstrate *inter alia* the existence of a duty of care owed by SIHPL (and the breach thereof), wrongfulness, and causation, all of which SIHPL denies and disputes;
- 8.4 as foreshadowed in SIHPL's recent Rule 23 notice, and in light of recent case law, significant question marks are raised with respect to the existence of the alleged claims that have been asserted / instituted by the various MPCs; and
- 8.5 for these reasons, the MPCs fall in a class to be distinguished from the contractual claimants.
- 9 In the premises, SIHPL believes that there is a fair basis and there are fair and justifiable reasons for differentiating the alleged claims, and therefore to have different classes, and further that it would be fair to propose a different compromise to each class.

Yours faithfully

**WERKSMANS ATTORNEYS**



**Per: Brendan Olivier**

PATENT, TRADE MARK, COPYRIGHT, DESIGN,  
COMMERCIAL, PROPERTY & LITIGATION ATTORNEYS

EMAIL MESSAGE

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CC: [mia.dejager@adams.africa](mailto:mia.dejager@adams.africa)

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Our Reference: JSM/ANM/ML/LT4719

Your Reference: Mr B Olivier

Date: 21 September 2020

**WERKSMANS**  
SANDTON

**ATTENTION: BRENDAN OLIVIER**

Dear Sirs

**IN RE: Steinhoff International Holdings N.V. (“SIHNV”) and Steinhoff International Holdings Proprietary Limited (“SIHPL”)**

1. We refer to your letter, dated 28 August 2020 (“your letter”), previous correspondence as well as the Steinhoff Settlement Terms Sheet that was published on 27 July 2020.
2. Your letter confirms that:
  - 2.1. Your clients are actively pursuing a “global settlement”, including through a process in terms of Section 155 of the Companies Act (2008), in respect of SIHPL (“the Section 155 process/proposal”);
  - 2.2. That the Section 155 proposal/compromise will be made to the following proposed three “classes of claimants” (as per paragraph 5.1 – 5.3 of your letter):
    - 2.3.1 Financial creditors of SIHPL (being the former bondholders that benefited from a SIHPL guarantee);
    - 2.3.2 So-called contractual claimants that have asserted claims against SIHPL; and
    - 2.3.3 So-called market purchase claimants (“MPCs”) that have or may be capable of asserting claims against SIHPL.

3. We have further noted: the timeline proposed for the Section 155 process; the stated intention of SIHNV and SIHPL to implement the proposed settlement with the objective of distributing the first instalment of the settlement consideration during Q1 of the 2021 calendar year; and the public comments from CEO Mr Louis du Preez that such first instalment would come “a couple of months” after the Section 155 process had commenced:

3.1. In the Steinhoff Settlement Term Sheet<sup>1</sup> it is stated that -

*“SIHNV is seeking to implement the proposed transaction with the objective of making first distributions of the settlement consideration in Q1 2021.”*

3.2. The SENS notice, dated 27 July 2020<sup>2</sup> and the Universe Settlement Press Release<sup>3</sup> states that:

*“... the primary objectives of the Company’s Management and Supervisory Boards and the SIHPL Board in formulating the proposed settlement have been:*

...

- *to conclude and to implement the settlement of the legacy claims on the proposed terms as soon as possible.”*

4. Therefore, we regard the commencement of the global settlement, including possibly the Section 155 proposal/compromise to be imminent.
5. Paragraph 8 of your letter contains the reasons why your client intends to place so-called contractual claimants and so-called MPCs in separate classes for purposes of the Section 155 process. The reasons provided in your letter do not however provide any sound basis for the proposed creditor class delineation and refer, mostly, to considerations which are irrelevant to the delineation of creditor classes under Section 155 of the Companies Act. The proposed classifications are moreover not based on a commonality of rights.
6. We accordingly reiterate that our clients dispute the proposed delineation of creditor classes as has been proposed by your clients in the Steinhoff Settlement Terms Sheet, and confirmed in your letter, dated 28 August 2020 (“the delineation dispute”).
7. Our clients will be severely prejudiced by the implementation of the Section 155 process in accordance with the classification as proposed, for at least the following reasons:
- 7.1. Your clients will make different settlement/compromise offers to the different creditor classes;
- 7.2. Our clients are proposed to be classified as so-called MPCs;

<sup>1</sup>[https://www.steinhoffinternational.com/downloads/2020/litigation\\_claims/Project\\_Universe\\_SIHNV\\_and\\_SIHPL\\_term\\_sheet\\_s.pdf](https://www.steinhoffinternational.com/downloads/2020/litigation_claims/Project_Universe_SIHNV_and_SIHPL_term_sheet_s.pdf)

<sup>2</sup>[https://irhosted.profiledata.co.za/steinhoff/2017\\_feeds/SensPopUp.aspx?id=364485](https://irhosted.profiledata.co.za/steinhoff/2017_feeds/SensPopUp.aspx?id=364485)

<sup>3</sup>[https://www.steinhoffinternational.com/downloads/2020/litigation\\_claims/Universe\\_Settlement\\_Press\\_Release\\_2020.pdf](https://www.steinhoffinternational.com/downloads/2020/litigation_claims/Universe_Settlement_Press_Release_2020.pdf)

- 7.3. So-called MPCs and so-called contractual claimants are to be placed in different classes;
- 7.4. Your clients' intention is to propose a settlement/compromise to our clients, which is significantly less favourable than the settlement/compromise that your client intends offering to members of the so-called contractual claimant class.
8. The commencement of the proposed Section 155 process on the basis of an unsustainable creditor class delineation (such as that currently proposed) will have prejudicial consequences for our clients. The prejudice will extend even further as:
- 8.1. Your clients' proposed global settlement envisages a settlement/compromise of claims against SIHPL and SIHNV;
- 8.2. If the Section 155 process fails because of the proposed delineation of creditor classes (and in our respectful view it must), it could result in a failure of the proposed global settlement, *in toto*;
- 8.3. Neither your clients' nor any of its creditors' interest will be served if your clients were to embark on a process which, in our view, is stillborn as a result of the proposed delineation of creditor classes. Apart from the very significant costs that will be incurred in the process, the inevitable delay would significantly reduce the prospects of a successful global settlement, and likely result in the liquidation of SIHPL and SIHNV.
9. It is therefore of practical importance, as well as desirable, to seek a resolution of the delineation dispute as soon as possible, and, in any event, before your clients commence implementation of the global settlement process (including the issuing of a proposal/compromise under Section 155 of the Act).
10. In the circumstances, our instructions are to request your clients to undertake that they will not seek a settlement/compromise in terms of section 155 on the basis of the proposed creditor class delineation.
11. Should the aforesaid undertaking not be received by close of business on Wednesday, 30 September 2020, we will proceed on the basis that your clients remain intent on commencing the Section 155 process based on the proposed creditor class delineation.
12. We reserve our clients' rights to seek appropriate relief from the High Court.

Yours faithfully

**ADAMS & ADAMS**

**J S MARAIS**

Checked and signed by author and sent electronically

**DELIVERED BY EMAIL**

**ADAMS & ADAMS ATTORNEYS**

Attention: Mr Jac Marais  
Per email: jac.marais@adams.africa  
CC: Mia De Jager  
Steven Yeats

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YOUR REFERENCE: JSM / ML / LT 4719  
OUR REFERENCE: Mr B Olivier/bo/STEI3570.72/#7209894v1  
DIRECT PHONE: +27 21 405 5181  
DIRECT FAX: +27 11 535 8509  
EMAIL ADDRESS: bolivier@werksmans.com

1 October 2020

Dear Jac

**OUR CLIENT: STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED ("SIHPL")**  
**YOUR CLIENTS: HAMILTON B.V. and HAMILTON 2 B.V. ("HAMILTON")**

- 1 We refer to the above matter and to previous correspondence and discussions herein, and in particular to:-
  - 1.1 your letter dated 11 August 2020 ("**A**");
  - 1.2 our letter dated 28 August 2020 ("**B**"); and
  - 1.3 your letter dated 21 September 2020 ("**C**") – "**your September letter**".
- 2 We do not intend to respond to each and every assertion made in your September letter, and our failure to do so is not to be interpreted or construed as an admission of the same. All of our clients' rights remain reserved.
- 3 With respect to your September letter ("**C**"), and:-



- 3.1 in particular, paragraph 2.1 thereof: we have already confirmed in paragraph 3 of our letter of 28 August 2020, that our clients are actively exploring a 'global settlement' of substantially all alleged claims that have been asserted and / or instituted against our clients, and that the terms of the proposed 'global settlement' will be contained in subsequent documentation;
- 3.2 in particular, paragraph 2.2 thereof: we have already confirmed, in paragraph 5 of our letter of 28 August 2020, the three classes of claimants that the s155 Proposal currently envisages; and
- 3.3 in particular, paragraphs 3 and 4 thereof: our clients remain of the view that the proposed settlement should be concluded and implemented as soon as possible as this remains in the best interest of all interested parties. Prior to the launch of any proposed proceedings our clients intend to first obtain formal financial creditor consent.
- 4 We disagree with the contentions recorded in paragraph 5 of your September letter, and repeat the contents of paragraphs 7 to 9 (inclusive) of our letter dated 28 August 2020.
- 5 We note the dispute that your clients have recorded in paragraph 6 of your September letter. Our clients deny that there is such a dispute.
- 6 We deny that your clients will be prejudiced by the proposed s155 proposal, as alleged in paragraphs 7 and 8 of your September letter. With respect, critical aspects that your clients have conveniently ignored include the following:-
- 6.1 in terms of the Judgment of Unterhalter J in the *De Bruyn* matter, your clients appear to be at risk of having no claim whatsoever against SIHPL, and *inter alia* that Judgment provides a clear and cogent basis for the differentiation of the envisaged classes;
- 6.2 your clients' alleged claims face a higher burden of proof than those of (for instance) the contractual claimants;
- 6.3 the amendment to your clients' particulars of claim does not cure a key cause of complaint as recorded in our client's Rule 23 notice; and
- 6.4 it is only out of an abundance of caution, and for the purposes of certainty and finality, that your client's alleged claims are being considered to be included within the s155 proposal.



- 7 In any event, the complaints raised in paragraph 7 of your September letter are not justifiable: section 155 of the Companies Act allows for different classes to be treated differently. Your clients will be afforded equal treatment to other claimants within your clients' class.
  
- 8 We note the concerns raised in paragraph 8 of your September letter. The directors of SIHPL are well aware of the possible consequences should the global settlement not substantially succeed. It is for this reason that there has been and continues to be daily discussions with claimants' representatives, in an attempt to reach a possible outcome that provides the maximum possible benefit, to all parties, and which is reasonable and viable within the current commercial context. Our clients urge your clients to work with our clients in order to achieve this, rather than to raise objections to the proposed global settlement.
  
- 9 For instance, in both your letter of 11 August 2020, and in your September letter, you recorded your clients' criticisms of the envisaged classes of claimants. Notwithstanding the explanation provided in paragraph 8 of our letter dated 28 August 2020, your clients have not taken the opportunity to articulate an argument as to the classing that, your clients believe, should be utilised, and the bases / justifications for same. Your clients are invited to do so, especially in light of your clients' recorded desire "to seek a resolution of the delineation dispute", as recorded in paragraph 9 of your September letter.
  
- 10 With respect, the contents of your September letter appear to constitute:-
  - 10.1 a repeat of objections that have been raised in previous correspondence, without any suggestions or proposals from your clients;
  
  - 10.2 a transparent attempt (by utilising your own correspondence, and based upon your clients' assertions recorded therein) to allow your clients the option of bringing (and to justify the bringing) of urgent proceedings, as suggested in paragraph 12 of your September letter; and
  
  - 10.3 an indirect attempt by your clients to seek an increased settlement pursuant to the s155 proposal (whilst ignoring *inter alia* the contents of paragraph 6 above).
  
- 11 With respect, and as aforementioned, your clients are adequately 'protected' by their statutory rights. That is the remedy that your clients have, and which the Companies Act envisages and provides. Your clients' remedy does not lie in the High Court, but rather in the process set out in section 155 of the Companies Act.



12 In the circumstances, the undertaking sought by your clients in paragraphs 10 and 11 of your September letter, is neither necessary, nor appropriate.

Yours faithfully

**WERKSMANS ATTORNEYS**



**Per: Brendan Olivier**

PATENT, TRADE MARK, COPYRIGHT, DESIGN,  
COMMERCIAL, PROPERTY & LITIGATION ATTORNEYS

EMAIL MESSAGE

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Our Reference: JSM/ANM/ML/LT4719

Your Reference: Mr B Olivier

Date: 26 October 2020

**WERKSMANS**  
SANDTON

**ATTENTION: BRENDAN OLIVIER**

Dear Sirs

**IN RE: Steinhoff International Holdings N.V. ("SIHNV") and Steinhoff International Holdings Proprietary Limited ("SIHPL")**

1. We refer to your letter, dated 1 October 2020 ("your letter"), previous correspondence as well as the Steinhoff Update on Global Settlement, dated 9 October 2020.<sup>1</sup>
2. Your letter confirms that despite your denial thereof, there is clearly a dispute regarding the appropriate classification of the classes of creditors as well as the criteria to apply for the purposes of class delineation.
3. In addition to stating that the proposed classification of creditors is flawed, you have invited us to state what the appropriate classification of creditors should be. Appropriate classes are secured, preferent and concurrent creditors. As previously stated, we do not believe that there is any legitimate basis to differentiate between our clients' claims, and those of the so-called contractual claimants. Clearly, there is a commonality of rights between the so-called market purchase claimants and the so-called contractual claimants.
4. We further reject your contention that our clients are at risk of having no claim following the judgment of Unterhalter J in the *De Bruyn* matter. As you are aware, our clients' cause of action is premised on the fraudulent actions of Steinhoff and certain of its directors, and can clearly be distinguished from *De Bruyn*.

<sup>1</sup> [https://irhosted.profiledata.co.za/steinhoff/2017\\_feeds/SensPopUp.aspx?id=369779](https://irhosted.profiledata.co.za/steinhoff/2017_feeds/SensPopUp.aspx?id=369779)

5. Our clients regard the dispute between the parties as material and have noted your rejection to provide the undertakings that were sought at paragraph 10 of our letter, dated 21 September 2020.
6. We sincerely believe that our clients are being prejudiced by the proposed classification, and for this reason is willing to seek appropriate relief from the High Court, as they are entitled to do. We reserve our clients' rights in these circumstances.
7. Our decision not to deal with any aspect of your letter not expressly dealt with above is not an admission of the truth or correctness thereof, and we reserve our client's right to respond thereto.

Yours faithfully

**ADAMS & ADAMS**

**J S MARAIS**

Checked and signed by author and sent electronically

**FA 8**

COMBINED

SUMMONS

CASE NO:

4834/19

IN THE HIGH COURT OF SOUTH AFRICA  
WESTERN CAPE DIVISION, CAPE TOWN

In the matter between:

**BUSINESS VENTURE INVESTMENTS NO 1499 (RF)**

Plaintiff

**(PROPRIETARY) LIMITED**

and

**STEINHOFF INTERNATIONAL HOLDINGS**

Defendant

**(PROPRIETARY) LIMITED**

To the sheriff or his deputy:

**INFORM****STEINHOFF INTERNATIONAL HOLDINGS (PROPRIETARY)****LIMITED**, a company duly incorporated with limited liability in terms of

the company laws of South Africa and having its principal place of

business and registered office within the area of jurisdiction of this Honourable Court at Block D, De Wagenweg Office Park, Stellantia Road, Stellenbosch.

(Hereinafter called the Defendant)

**THAT**

**BUSINESS VENTURE INVESTMENTS NO 1499 (RF)**  
**(PROPRIETARY) LIMITED**, a company duly incorporated with limited liability in terms of the company laws of South Africa and having its principal place of business at 36 Stellenberg Road, Parow Industria, Cape Town

(hereinafter called the Plaintiff),

hereby institutes action against the Defendant in which action the Plaintiff claims the relief and on the grounds set out in the particulars annexed hereto.

INFORM the Defendant further that if the Defendant disputes the claim and wishes to defend the action, the Defendant shall –

- (i) within TEN (10) days of service upon the Defendant of this Summons, file with the Registrar of this Court at Keerom Street, Cape Town, Notice of Defendant's intention to defend and serve a copy thereof on the Attorneys of the Plaintiff, which notice shall given an address (not being a post office or poste restante) referred to in rule 19(3) for the service upon the Defendant of all notices and documents in this action.
  
- (ii) Thereafter and within twenty days after filing and serving notice of intention to defend as aforesaid, file with the Registrar and serve upon the Plaintiff a Plea, Exception, Notice to strike out, with or without a Counter-claim.

INFORM the Defendant further that if the Defendant fails to file and serve notice as aforesaid, Judgment as claimed may be given against the Defendant without further notice to the Defendant or having filed and served such notice, the Defendant fails to plead, except, make application to strike out or counter-claim, Judgment may be given against the Defendant.

AND immediately thereafter serve on the Defendant a copy of this summons and return the same to the Registrar with whatsoever you have done thereupon.

DATED at CAPE TOWN this 25<sup>th</sup> day of MARCH 2019

REGISTRAR

**BOWMAN GILFILLAN**

Per:



Plaintiff's Attorneys

22 Bree Street

CAPE TOWN

REF: D de Klerk/6179178

Tel: 021 480 7934

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Email: [deon.deklerk@bowmanslaw.com](mailto:deon.deklerk@bowmanslaw.com)



**ANNEXURE**

**PARTICULARS OF PLAINTIFF'S CLAIM**

**The parties**

1. The plaintiff is Business Venture Investments No 1499 (RF) (Proprietary) Limited ("BVI"), a company duly incorporated with limited liability in terms of the company laws of South Africa and having its principal place of business at 36 Stellenberg Road, Parow Industria, Cape Town.
  
2. The defendant is Steinhoff International Holdings (Proprietary) Limited (formerly Steinhoff International Holdings Limited) ("Steinhoff SA"), a company duly incorporated with limited liability in terms of the company laws of South Africa and having its principal place of business and registered office within the area of jurisdiction of this Honourable Court at Block D, De Wagenweg Office Park, Stellantia Road, Stellenbosch.

**The acquisition of shares**

3. During February 2015:
  - 3.1 BVI held 16 104 262 ordinary shares in Pepkor Holdings (Proprietary) Limited ("Pepkor");

- 3.2 Pepkor undertook a share buy-back, and purchased the shares held in it by BVI for an amount of R3 080 242 835.
4. 4.1 On or about 20 February 2015 and in Cape Town a written agreement was concluded between BVI and Newshelf 1093 (Proprietary) Limited ("Newshelf") in terms of which BVI subscribed for 32 215 Class D ordinary shares in Newshelf for a purchase consideration of R3 080 242 835 ("the subscription agreement").
- 4.2 Also on or about 20 February 2015 and in Cape Town, *alternatively* Stellenbosch a written agreement was concluded between BVI, Steinhoff SA, Newshelf and Steinhoff Africa Holdings (Proprietary) Limited in terms of which BVI would exchange its 32 215 Class D ordinary shares in Newshelf for 51 703 157 ordinary shares in Steinhoff SA at an issue price of R57 per share ("the exchange agreement").
- 4.3 Steinhoff SA was at that time a public company listed on the main board of the Johannesburg Securities Exchange ("the JSE").

- 4.4 The resultant value ascribed by the parties to the exchange agreement to the ordinary shares in Steinhoff SA acquired in this way by BVI was R2 947 079 949 (R57 x 51 703 157).
- 4.4 Effect was given to the subscription agreement and the exchange agreement.
5. The purpose of the transactions described in paragraphs 3 and 4 above was to facilitate an exchange by BVI of its shares in Pepkor for shares in Steinhoff SA, with Newshelf being merely an interim vehicle for achieving this purpose.
6. Pursuant to a scheme of arrangement implemented in or about December 2015:
- 6.1 Steinhoff SA was converted to a private company;
- 6.2 its listing on the JSE was terminated;
- 6.3 it became a wholly-owned subsidiary of Steinhoff International Holdings NV ("Steinhoff NV"), a public company listed on the Frankfurt Stock Exchange and inwardly listed on the main board of the JSE; and

6.4 BVI's 51 703 157 ordinary shares in Steinhoff SA were exchanged for an equal number of ordinary shares in Steinhoff NV, on the basis that Steinhoff NV's only asset, or only significant asset, was its shareholding in Steinhoff SA.

7. 7.1 As a result of the scheme of arrangement, being a shareholder in Steinhoff SA resulted in BVI's becoming a shareholder in Steinhoff NV.

7.2 The decision on the part of BVI to exchange its shares in Pepkor for shares in Steinhoff SA accordingly resulted in BVI's ultimately holding 51 703 157 ordinary shares in Steinhoff NV.

#### **BVI's claim in delict**

8. Prior to the aforesaid decision being made, and prior therefore to its subscribing for shares in Newshelf and then acquiring shares first in Steinhoff SA and thereafter in Steinhoff NV, Steinhoff SA represented to BVI that its financial position was as it appeared from its annual financial statements for the 2014 financial year ("the 2014 AFS").

9. The representation was made in the following ways:

- 9.1 by the publication to the general public, including therefore BVI, of the 2014 AFS;
  - 9.2 by Steinhoff SA's failure, despite its being listed on the JSE, to advise the general public, and more particularly BVI, of the existence of false statements in the 2014 AFS which could or would have constituted price-sensitive information regarding its shares;
  - 9.3 by the failure, in the period preceding the conclusion of the subscription agreement and the exchange agreement, of Markus Jooste ("Jooste"), Steinhoff SA's chief executive officer at the time, or any other executive of Steinhoff SA having knowledge of the true facts, acting in the course and scope of his or her position as such, to advise BVI of the existence of false statements in the 2014 AFS which could or would have had a substantially negative effect on the market value of Steinhoff SA's shares.
10. Steinhoff SA was obliged to advise BVI of the existence of any such false statements, in that:

- 10.1 the true facts regarding its financial position were within the exclusive knowledge of Steinhoff SA, given at least the knowledge of Jooste;
  - 10.2 Steinhoff SA, including Jooste and other executives, knew that BVI would rely on the representation of Steinhoff SA's financial position as it appeared from the 2014 AFS in deciding whether or not to conclude the subscription agreement and the exchange agreement and in acting on that decision;
  - 10.3 more particularly, Steinhoff SA, including Jooste and other executives, knew that if the 2014 AFS contained false statements as to Steinhoff SA's financial position BVI would not conclude the subscription agreement and the exchange agreement.
11. The representation was false, in that:
- 11.1 various transactions had been structured and implemented which had the result of substantially inflating the profit and asset values of the Steinhoff group (until August 2015 Steinhoff SA and its subsidiary companies) over an extended period;

- 11.2 fictitious or irregular transactions were entered into with parties said to be, and made to appear to be, third-party entities independent of the Steinhoff group and its executives, but which were in fact closely related to Jooste and other executives of the Steinhoff group or were controlled by Jooste and such other executives;
  - 11.3 fictitious or irregular income was created at an intermediary Steinhoff SA level and then allocated to underperforming Steinhoff SA operating entities as so-called "contributions" that took many different forms and either increased income or reduced expenses in those operating entities;
  - 11.4 documents supporting fictitious or irregular transactions were often created after the fact and backdated;
  - 11.5 the assets and income of certain of Steinhoff SA's European subsidiary companies were materially overstated and/or their liabilities materially understated.
12. The representation was made intentionally and with knowledge on the part of Steinhoff SA as to its falsity, and was made with the purpose *inter alia* of inducing BVI to exchange its shares in Pepkor for shares in

Steinhoff SA by concluding the subscription agreement and the exchange agreement.

13. But for this representation, BVI would not have concluded those agreements and would not have acquired shares in either Newshelf or Steinhoff SA, and accordingly would not have held shares in Steinhoff NV.
14. On 5 December 2017 Steinhoff NV released an *ad hoc* announcement advising the market that its audited results would be delayed pending further investigation.
15. On 6 December 2017 Jooste resigned as chief executive officer of Steinhoff NV, and the price at which Steinhoff NV's shares traded on both the Frankfurt Stock Exchange and the JSE declined significantly.
16. On 2 January 2018 Steinhoff NV announced that its annual financial statements for the 2015 and 2016 financial years could not be relied upon and withdrew such statements, thereby confirming media reports regarding misstatements in Steinhoff NV's and Steinhoff SA's financial statements, including the 2014 AFS, that had commenced at the approximate time of the *ad hoc* announcement of 5 December 2017.

17. In the result, the price at which Steinhoff NV's shares traded continued to decline; has not recovered significantly; and will not recover significantly, if at all.
18. As at 6 December 2017 and 2 January 2018, BVI beneficially held 39 094 620 ordinary shares in Steinhoff NV.
19. The value of the said shares, calculated at the issue price of R57 per share, was R2 228 393 340.
20. On 29 October 2018 and in order to fund the present action, BVI sold 360 000 shares, at the then current trading price of R2.08 per share, for R749 592, thereby incurring a loss in respect of those shares, compared to their value at the issue price, of R19 770 408 (360 000 x R57 - R749 592).
21. The value of the remaining 38 734 620 shares, at the current trading price of R1.77 per share, is R68 560 277, representing a loss, compared to the value of those shares at the issue price, of R2 139 313 063 (38 734 620 x R57 - R68 560 277).
22. As a result of Steinhoff SA's misrepresentation, BVI has therefore suffered damages in the amount of R2 159 083 471 (R2 139 313 063 +

R19 770 408), which amount Steinhoff SA, despite demand, fails and/or refuses to pay.

**BVI's alternative statutory claim**

23. In terms of section 218(2) of the Companies Act 71 of 2008 ("the Act"), any person who contravenes any provision of the Act is liable to any other person for any loss or damage suffered by the latter person as a result of that contravention.
  
24. By its publication to the general public, including therefore BVI, of the 2014 AFS, and of the material misstatements contained therein (as described in paragraph 11 above), Steinhoff SA contravened the following provisions of the Act:
  - 24.1 section 22(1), in that Steinhoff SA carried on its business recklessly, with gross negligence, with intent to defraud persons (including BVI), and for a fraudulent purpose;
  
  - 24.2 section 28(1), in that Steinhoff SA failed to keep accurate and complete accounting records as necessary to enable it to satisfy its obligations in terms of the Act with respect to the preparation

of financial statements, such obligations being set out in section 29(1) of the Act;

24.3 section 28(3), in that Steinhoff SA with an intention to deceive or mislead the general public, including therefore BVI, failed to keep accurate or complete accounting records; and falsified or permitted to be falsified its accounting records;

24.4 section 29(1), in that Steinhoff SA provided financial statements, including annual financial statements, to the general public, including therefore BVI, which did not present fairly the state of affairs and business of Steinhoff SA and did not (accurately) explain the transactions and financial position of the business of the company; and which did not (accurately) show Steinhoff SA's assets, liabilities and equity;

24.5 section 29(2), in that the 2014 AFS prepared by Steinhoff SA were false and misleading in material respects, or were incomplete in material particulars.

25. BVI suffered loss or damage as a result of those contraventions, as set out in paragraphs 8 to 13 above.

26. The loss or damage suffered by BVI as a result of the aforesaid contraventions is as set out in paragraphs 17 to 21 above.

**WHEREFORE BVI claims:**

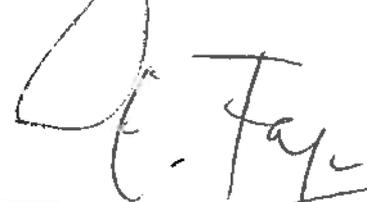
- (a) Payment in the amount of R2 159 083 471;
- (b) Interest thereon at the prescribed rate *a tempore morae* to date of payment;
- (c) Further and/or alternative relief;
- (d) Costs of suit on the scale as between attorney and client.

DATED AT CAPE TOWN THIS 25<sup>th</sup> DAY OF MARCH 2019.



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**Schalk Burger S.C.**



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**Eduard Fagan S.C.**

Counsel for the plaintiff