

Exhibit 1
Primary Assumptions and Inputs Used to Assess the Liquidation Value of Steinhoff NV

Assumptions	Sources
Liquidation and Distribution Timeline	
[1] Liquidation is announced and starts on 31 August 2021, and lasts 18 months.	Counsel
[2] On average, the proceeds from liquidation will be recovered on 31 August 2022, one year after the start of liquidation.	
[3] Distribution of liquidation proceeds to claims at SAHPL and SIHL occurs on 31 August 2024.	
[4] Distribution of liquidation proceeds to claims at Newco 3 and Newco 1 occurs on 31 August 2026.	
[5] Distribution of liquidation proceeds to claims at SIHPL occurs on 31 August 2028.	
[6] Remaining equities (if any) at SIHL, SAHPL, Newco 1 and Newco 3 are converted to EUR (if required) and transferred to NV on 31 August	
[7] Distribution of liquidation proceeds at the NV level occurs five years later, on 31 August 2031.	
Liquidation Costs	
[8] South Africa liquidator and professional fees equal to ZAR 100M at SIHL, ZAR 225M at SIHPL, ZAR 100M at SAPHL.	Counsel
[9] South Africa bond of security required by liquidator equal to ZAR 1,000M at SIHL, ZAR 1,785M at SIHPL, ZAR 949M at SAHPL.	
[10] Europe liquidator fees equal to €50-55M at Newco 3 and €20-25M at Newco 1. Professional fees in Europe assumed to be €20-30M at Newco 3, and €10-15M at Newco 1.	
[11] Liquidator fees at NV equal to a total of €55M over ten years. Professional fees at NV assumed to be €10-15M.	
Interest, Discount and Depreciation Rates	
[12] Liquidation proceeds from SAHPL remain in ZAR until 31 August 2026. They earn 5% per year in interest from 31 August 2022 until 31 August 2026.	Nominal yields of South African Bonds; Counsel
[13] To account for projected ZAR depreciation, South African assets are converted to EUR using a forward exchange rate as of 31 August 2026.	Market price of exchange rate forwards
[14] Liquidation proceeds from Newco 3 and Newco 1, and liquidation proceeds in NV, are held in EUR. They earn 0% interest.	Eurozone Bond Yields
[15] NV Litigant Claims proceeds are discounted at 1.5% per year, based on EU inflation projections, from 31 August 2031 back to 31 August 2021.	ECB Inflation Projections
Liabilities	
[16] At each Steinhoff entity, the principal amount for each liability is the outstanding liability as of the most recent date when the information was available.	Counsel; Steinhoff management accounts; CPU documents
[17] Interest accrual on Steinhoff liabilities are based on the PIK rates specified in the legal documents and confirmed by Counsel.	SIHNV Financial Statement; CVA proposals; loan facility agreements
[18] Interest on NV Litigant Claims accrues at 2% per year from 5 December 2017 to 31 August 2021.	Counsel
Priority Structure and <i>pro rata</i> Distribution	
[19] Newco 3: Pepco-SAHPL loan is paid first and in full based on outstanding liability as of asset sale date, super senior fees are paid second and in full, first lien debt are paid third and pari passu based on pro rata share on 31 August 2026. If there are any remaining proceeds, remaining liabilities are paid pari passu based on pro rata share on 31 August 2026.	Newco 3 intercreditor agreement; Pepco-SAHPL Exchange Control Application
[20] Newco 1: super senior fees are paid first and in full. Remaining liabilities are paid pari passu based on pro rata share on 31 August 2026.	Newco 1G intercreditor agreement
[21] SIHPL: pro rata share for the 21/22s on 31 August 2021 is based on the amount of €1,581M as specified in the Contingent Payment Undertaking document. Pro rata share for the SIHPL Litigant Claims on 31 August 2021 is based on legal documents and Analysis Group estimates.	SIHPL Contingent Payment Undertaking; Thibault Summons; Counsel; Bloomberg; Orient
[22] SAHPL: all liabilities are paid in full on 31 August 2024.	Counsel
[23] SIHL: all liabilities are paid in full on 31 August 2024.	Counsel
[24] NV: all liabilities, including NV Litigant Claims, are paid pari passu based on pro rata share of total principal and interest accrued as of 31 August 2021. No liability is paid beyond the recovery cap guaranteed by NV.	NV Contingent Payment Undertakings; Counsel

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Primary Assumptions and Inputs Used to Assess the Liquidation Value of Steinhoff NV

Sources:

- (a) (2021/2022 Convertible Bonds) Contingent Payment Undertaking by Steinhoff International Holdings N.V. as SIHNV
- (b) (2023 Convertible Bonds) Contingent Payment Undertaking by Steinhoff International Holdings N.V. as SIHNV
- (c) (Newco 3) Contingent Payment Undertaking by Steinhoff International Holdings N.V. as SIHNV
- (d) (SIHPL) Contingent Payment Undertaking by Steinhoff International Holdings Proprietary Limited as SIHPL
- (e) Amended and Restated Company Voluntary Arrangement between Steinhoff Finance Holding GMBH and its Newco 1G Creditors
- (f) Combined Summons In the matter between Thibault Square Financial Services (Pty) Ltd and Upington Investment Holdings BV as plaintiffs and Steinhoff International Holdings (Pty) Ltd and Steinhoff International Holdings NV as defendants
- (g) First Lien Facilities Agreement between Steenbok Newco 3 Limited and Steenbok Lux Finco 2 SARL
- (h) Intercompany review template on loan from Steinhoff Finance Holding GmbH to Steinhoff International Holdings N.V.
- (i) Intercompany review template on loan from Steinhoff International Holdings (Pty) Limited to Steinhoff Investment Holdings Limited
- (j) Intercompany review template on loan from Steinhoff Investment Holdings Ltd to Steinhoff Africa Holdings Pty Limited
- (k) Intercreditor Agreement between Steenbok Newco 3 Limited and Other Agents
- (l) Intercreditor Agreement between Steinhoff Finance Holding GMBH and Other Agents
- (m) LuxFinco 1 21/22 Facilities Agreement between Steinhoff Finance Holding GMBH and Steenbok Lux Finco 1 SARL
- (n) LuxFinco 1 23 Facilities Agreement between Steinhoff Finance Holding GMBH and Steenbok Lux Finco 1 SARL
- (o) Pre-restructuring and Post-restructuring simplified group structure chart
- (p) Proposal For A Company Voluntary Arrangement between Steinhoff Europe AG and its CVA Creditors
- (q) Proposal For A Company Voluntary Arrangement between Steinhoff Finance Holding GMBH and its Newco 1G Creditors
- (r) Second Lien Facilities Agreement between Steenbok Newco 3 Limited and Steenbok Lux Finco 2 SARL
- (s) Umbrella Agreement between Steinhoff International Holdings N.V and other Agents
- (t) Bloomberg, L.P.
- (u) European Central Bank
- (v) MTS Markets
- (w) Orient
- (x) SIHNV Statement of Financial Position
- (y) Pepco-SAHPL Exchange Control Application
- (z) Newco 1 Lender Reporting
- (aa) SIHPL-SAHPL Loan Repayment
- (ab) CPU Calculation as of 31 May 21

Exhibit 2
Summary of Liquidation Analysis Based on Mean Value Estimates

Steinhoff International Holdings N.V.			
Assets (Aug. 2031)		Liabilities (Aug. 2021)	
SIHL Equity	€ 1,400	NV Contractual Claims (incl. Wiese)	€ 2,013
Newco 1 Equity	€ 0	NV MPC Claims	€ 3,023
NV Cash	€ 11	NV Litigant Claims (total)	€ 5,036
SUKGS Cash	€ 0	21/22 G'tees	€ 1,723
Less: Professional Fees	(€ 12.5)	23 G'tees	€ 1,180
Less: Liquidator Fees	(€ 55.0)	Newco 3 G'tees	€ 5,504
		Hemisphere G'tee	€ 775
		NV G'tees (total)	€ 9,182
		Newco 2A Loan	€ 695
Expected Proceeds from Liquidation	€ 1,344	Total Liability	€ 14,912

SIHL			
Assets (Aug. 2024)		Liabilities (Aug. 2024)	Equity
SAHPL Equity	€ 2,443	Pref shares	€ 97
SIHPL Equity	€ 0	SIHPL Loan	€ 846
Newco 1 Loan	(€ 0)		
Less: Fees	(€ 5)		
Less: Bond of Sec.	(€ 48)		
Net Asset Value	€ 2,390	Total Liability	€ 943
EQUITY AVAILABLE TO N.V. (Aug. 2026)		€ 1,400	

Newco 1 (F/K/A SFH)			
Assets (Aug. 2026)		Liabilities (Aug. 2026)	Equity
Newco 3 Loan	€ 645	Super Senior	€ 77
Newco 2A Loan (Aug. 2031)	€ 58	21/22s	€ 3,448
Hemisphere	€ 0	23s	€ 2,361
Titan	€ 206	SIHPL Loan	€ 2,135
Newco 3 Equity	€ 0	Hemisphere Loan	€ 173
Cash	€ 427	SIHL Loan	€ 1,160
Total Asset Value	€ 1,336		
Less: Fees	(€ 35)		
Net Asset Value	€ 1,301	Total Liability	€ 9,354
EQUITY AVAILABLE TO N.V.		€ 0	

SAHPL			
Assets (Aug. 2024)		Liabilities (Aug. 2024)	Equity
PPH	€ 1,634	Lancaster Pref	€ 35
SA Properties	€ 86		
IEP	€ 119		
Cash	€ 354		
Newco 3 Loan (Aug. 2026)	€ 151		
Pepco-SAHPL (Aug. 2026)	€ 184		
Total Asset Value	€ 2,527		
Less: Fees	(€ 5)		
Less: Bond of Sec.	(€ 45)		
Net Asset Value	€ 2,477	Total Liability	€ 35
EQUITY AVAILABLE TO SIHL (Aug. 2024)		€ 2,443	

SIHPL			
Assets (Aug. 2028)		Liabilities (Aug. 2021)	Equity
SIHL Loan	€ 769	CW Litigation	€ 2,540
Newco 1 Loan	€ 306	Non-CW Litigation	€ 304
Cash	€ 324	SIHPL MPC Claims	€ 2,441
Less: Fees	(€ 8)	21/22 G'tees	€ 1,581
Less: Bond of Sec.	(€ 64)		
Net Asset Value	€ 1,328	Total Liability	€ 6,866
EQUITY AVAILABLE TO SIHL		€ 0	

Newco 3 (F/K/A SEAG)			
Assets (Aug. 2026)		Liabilities (Aug. 2026)	Equity
Pepco Group	€ 3,514	Pepco-SAHPL (Aug. 2022)	€ 202
Greenlit	€ 354	First Lien	€ 3,355
Mattress Firm	€ 1,651	Second Lien	€ 8,043
Conforama	€ 100	Newco 1 Loan	€ 1,848
LIPO	€ 29	SAHPL Loan	€ 432
Cash	€ 410		
Pepco IPO Proceeds	€ 977		
Total Asset Value	€ 7,035		
Less: Fees	(€ 78)		
Net Asset Value	€ 6,957	Total Liability	€ 13,880
PAYMENT TO SAHPL		€ 151	
EQUITY AVAILABLE TO NEWCO 1		€ 0	

Notes & Sources:

- [1] Figures in millions.
- [2] Timeline of liquidation and recovery:
- Liquidation starts on 31 August 2021 and will last 18 months. On average, liquidation proceeds at each entity will be received one year after the start of the liquidation.
 - In South Africa, SAHPL and SIHL will pay their liabilities in 2024. The remainder of the proceeds will be converted to Euro and up-streamed to NV two years later in 2026. SIHPL will pay its liabilities, including litigation claims, in 2028.
 - In Europe, Newco 3 and Newco 1 will pay their liabilities in 2026. The remainder of the proceeds, if any, will be up-streamed to NV at the same time. It is projected that no value will remain at Newco 3 and Newco 1 to flow to NV.
 - All proceeds will sit at NV for another 5 years before they are distributed across NV liabilities, including litigation claims, in 2031.
- [3] As-of dates for figures shown:
- Within each entity, asset and liability values are shown as of the date when proceeds will be distributed across its liabilities, with the exception of liabilities at SIHPL and NV.
 - Proceeds at SIHPL and NV are distributed across their respective liabilities based on the liability balance as of 31 August 2021, the start of liquidation. Therefore, SIHPL and NV liabilities as of 31 August 2021 are shown on the chart.
 - SAHPL and SIHL will have positive equity values after satisfying their liabilities.
 - Due to differences in timing, equity available at each level may not equal exactly assets minus liabilities, and equity value listed at the subsidiary may not equal exactly the equity value listed in the asset column of the parent entity.
- [4] Figures represent the mean proceeds based on the estimated range of liquidation outcomes.
- [5] This chart is based on a review of internal documents, a valuation analysis, and discussions with Counsel and Steinhoff NV.

Exhibit 3
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in € Millions Unless Otherwise Stated

Claims at NV			
Upington Contractual Claim	€ 1,605	11%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 118	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 290	2%	[A.3]
NV Market Purchase Claims	€ 3,023	20%	[A.4]
NV Litigant Claims (31 August 2021)^[1]	€ 5,036	34%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
CPU Creditor Claims (31 August 2021) ^[2]	€ 9,182	62%	[B]
Intercompany Claim (31 August 2021) ^[3]	€ 695	5%	[C]
Recoveries at NV			
Mean expected liquidation proceeds available to NV Liabilities ^[4]	€ 1,344		[D]
NV Litigant Claims' recovery in August 2031	€ 454		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 125		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 9		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 23		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 235		$[F] \times ([A.4] / [A]) = [F.4]$
PV of NV Litigant Claims' recovery^[6]	€ 391		$[E] \times \text{PV Discount}^{[5]} = [F]$
PV of NV Litigant Claims' recovery in c/€ of claims	7.8		$[F] / [A] = [G]$

Notes:

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 August 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated to Newco 2A loan. NV Claims exclude *de minimis* trade payables and other secured claims.
- [4] This amount is after €67.5M is paid in NV professional and liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 30 June 2021 of ZAR 20.15, which is projected to grow to, on average, ZAR 20.28 as of 31 August 2021. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 5.0% between 31 August 2022 and 31 August 2026. On 31 August 2024, a portion of proceeds are paid to SIHPL to fulfil the SIHL-SIHPL intercompany loan and other smaller liabilities at SIHL. On 31 August 2026, remaining proceeds are converted to August at the forward exchange rate of 24.16, reflecting average depreciation of 7.5% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 August 2031, when NV creditors are paid.
- [5] The present value recoveries assume that payouts to NV creditors will take place ten years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 1.5% per year, based on European inflation projections.
- [6] All NV liabilities are assumed to be pari passu, and NV recoveries are distributed proportionally per the face value plus accrued interest of the liabilities as of 31 August 2021.

Exhibit 4

Descriptions of Steinhoff NV's Liquidated Assets

Asset	Holding Company	Business Description
<i>South African Assets</i> ^[1]		
PPH	SAHPL	Discount and value retail conglomerate headquartered in South Africa.
IEP	SAHPL	Holding company with investments in finance, infrastructure, chemicals, industrial services, and building materials.
SA Properties	SAHPL	Property and investment holding company with portfolios across South Africa. Currently in process of liquidating portfolio.
<i>European Assets</i> ^[2]		
Pepco Group ^[3]	Newco 3	Fast-growing and European discount variety retailer comprised of PEPCO, Dealz, and Poundland.
Greenlit Brands ^[4]	Newco 3	Portfolio of household goods and manufacturers and retailers in Australia and New Zealand.
Mattress Firm ^[5]	Newco 3	Largest specialty bed retailer in the U.S.
Conforama ^[6]	Newco 3	Home furnishing retail chain which operated across Europe. Steinhoff has sold its France and Switzerland operations.
LIPO ^[7]	Newco 3	Furniture retailer operating in Switzerland.
Hemisphere ^[8]	Newco 1	Property holding company winding down its portfolio.

Notes and Sources:

- [1] FTI Consulting, “Project Orange Phase I - Independent Business Review Volume IX - Africa,” 25 May 2018, pp. 20, 30, 51, 67, and 76.
- [2] The organization of European Assets is based on a review of internal documents and discussions with Counsel and Steinhoff.
- [3] Steinhoff Annual Report 2020, p. 31.
- [4] Steinhoff Annual Report 2020, p. 33.
- [5] Steinhoff Annual Report 2020, p. 36.
- [6] FTI Consulting, “Project Orange Phase I - Independent Business Review Volume V - Conforama,” 25 May 2018, p. 13. Steinhoff Annual Report 2020, pp. 10, 112.
- [7] Steinhoff Annual Report 2020, p. 34.
- [8] Steinhoff Annual Report 2020, p. 112.

Exhibit 5
PPH Daily Stock Price and Volume
2 January 2020 - 30 June 2021



Source: Bloomberg, L.P.

Exhibit 6
Steinhoff NV Block Sales of PPH, KAP, and PSG

Stake Sold	Date of Sale	Block Size	Discount ^[1]	Extrapolated Liquidation Discount for 68% Block
	[A]	[B]	[C]	$[D] = 1 - (1 - [C])^{(0.68 / [B])}$
<i>PPH Sales</i>				
PPH Sale ^[A]	12 April 2018	5.80%	2.60%	26.57%
<i>Non-PPH Sales</i>				
KAP Sale ^[B]	13 March 2018	16.70%	4.10%	15.67%
KAP Sale ^[C]	27 March 2019	26.00%	9.40%	22.75%
PSG Sale ^[D]	15 December 2017	9.50%	8.00%	44.94%
PSG Sale ^[E]	22 January 2018	13.50%	5.30%	23.99%

Notes:

[1] All discounts above have been reported in the respective press releases and verified by pulling historical stock prices from Bloomberg L.P., with the exception of the sale of 9.5% of Steinhoff's holdings in PSG on 15 December 2017. In this case, the discount was not reported and was therefore calculated as the percentage difference of the reported sale price with respect to the previous day's closing price.

Sources:

- [A] JSE SENS, "Steinhoff International Holdings N.V. - Sale of Shares in Steinhoff Africa Retail Limited," 12 April 2018.
[B] JSE SENS, "Steinhoff International Holdings N.V. - Sale of Shares in KAP Industrial Holdings Limited," 13 March 2018.
[C] JSE SENS, "Steinhoff International Holdings N.V. - Sale of Shares in KAP Industrial Holdings Limited," 27 March 2019.
[D] JSE SENS, "Steinhoff International Holdings N.V. - Sale of Shares in PSG Group Limited," 15 December 2017.
[E] JSE SENS, "Steinhoff International Holdings N.V. - Sale of Shares in PSG Group Limited," 22 January 2018.
[F] Bloomberg L.P.

Exhibit 7

Potential Factors Affecting PPH Sale Discount

#	Factor	Relevance to PPH	Effect on Discount
[1]	The number of shares to be sold relative to the total shares outstanding of the company	The 68% stake size far exceeds the previously observed block sales conducted by Steinhoff NV. Moreover, as the precedent sale of KAP shows, even a 26% block could have a significant market impact. Many studies define blocks as stake sizes as small as 5% or 10%, and a 35% stake is considered as a large controlling block. The considerable size of Steinhoff NV's block of PPH stock relative to the total outstanding shares supports a higher discount on PPH shares.	↑
[2]	The number of shares to be sold relative to the company's daily trading volume	PPH stock is thinly traded. Steinhoff NV's 2.48 billion shares is over 600 times PPH's average daily trading volume of 4.0 million shares in January-June 2021, and even the most gradual selling strategy over an 18-month period would entail sales of more than the stock's daily trading volume. The considerable size of Steinhoff NV's block of PPH stock relative to the daily trading volume supports a higher discount on PPH shares.	↑
[3]	The existence of resale restrictions	AG is not aware of resale restrictions on Steinhoff NV's PPH shares. This supports a lower discount.	↓
[4]	The announcement of negative news about the company	Both academic literature and historical precedents suggest that negative news may cause immediate price declines. For example, companies that filed for bankruptcy saw immediate post-announcement price declines with averages between 21.5% and 25%. When Steinhoff's fraud was disclosed on 6 December 2017, PPH's share price declined by 22.8%, while trading volume increased to 82 million shares (roughly 18 times the average daily trading volume). An announcement of a Steinhoff liquidation could put PPH's stock under similar downward sell-side pressure, which supports a higher discount.	↑
[5]	The stock market trend in general	As of 30 June 2021, the FTSE/JSE All Share Index has made a gain of 9.5% from year to date; a positive market outlook supports a lower discount on PPH shares.	↓
[6]	The most recent projected earnings trend of the company	PPH is a valuable company with strong revenue growth; a positive earnings outlook supports a lower discount on PPH shares.	↓
[7]	The market price performance of the stock compared to the general stock market	As of 30 June 2021, PPH stock has underperformed the market compared to pre-pandemic prices as of 2 January 2020. Whereas the FTSE/JSE All Share Index has made a gain of 14.8%, PPH stock has grown by 11.9%. This supports a higher discount on PPH shares.	↑

Exhibit 7

Potential Factors Affecting PPH Sale Discount

#	Factor	Relevance to PPH	Effect on Discount
[8]	The company's dividend-paying record	In 2018, PPH paid out its maiden dividend of 27.8 cents per share, followed by a dividend of 20.9 cents per share in 2019. In 2020 PPH suspended its dividend "based on heightened levels of prudence applied by the board and the focus on liquidity preservation and allocation of resources." This uncertainly supports a higher discount rate on PPH's shares.	↑
[9]	South African economic trends	The latest OECD growth forecast from May 2021 for the South African economy is a contraction of 7.0% in 2020 with a rebound of 3.8 and 2.5% in 2021 and 2022. Low investor confidence and an unclear economic outlook may make it more difficult to attract foreign buyers for PPH stock. This supports a higher discount rate on PPH shares.	↑

Sources:

- [1] See **Exhibit 6**; see also Albuquerque, Rui, and Enrique Schroth, "The Marketability Discount of Controlling Blocks of Shares," *KPMG Global Valuation Institute*, 2014, p. 2.
- [2] See Section IV.A of Report; see also **Exhibit 5**.
- [3] See Davids, Ezra et al., "Securities Finance," *Bowmans*, April 2019, available at <https://gettingthedealthrough.com/area/36/securities-finance/>. "There are no special rules restricting the transferability of shares acquired in a private placement. This is usually governed by contract."
- [4] See Dawkins, Mark, and Linda Bamber, "Does the Medium Matter? The Relations among Bankruptcy Petition Filings, Broadtape Disclosure, and the Timing of Price Reactions," *The Journal of Finance*, Vol. 53, No. 3, June 1998, p. 1151; see also Dawkins, M., et al., "Systematic Share Price Fluctuations after Bankruptcy Filings and the Investors Who Drive Them," *The Journal of Financial and Quantitative Analysis*, Vol. 42, No. 2, June 2007, p. 405; Bloomberg, L.P.
- [5] Bloomberg, L.P.
- [6] See Section II.A of Report for a discussion of PPH; the strong outlook and growth of the company are further evidenced by the company's Integrated Report for 2018, 2019, and 2020.
- [7] Bloomberg, L.P.
- [8] See Pepkor Holdings Limited Integrated Report for 2018, 2019, and 2020.
- [9] OECD, "OECD Economic Outlook No. 109," South Africa.

Exhibit 8
PPH Valuation Summary

	Value of PPH Stake	Description
PPH Traded Value as of 31 August 2021	ZAR 50.29 B (€ 2.94 B)	● Forecast expected stock price path from 30 June 2021 to 31 August 2021 based on the one-month VWAP as of 30 June 2021 of ZAR 20.15 projected to ZAR 20.28 based on PPH futures. ● Forecasted stock price of ZAR 20.28 (€ 1.19) as of 31 August 2021 is multiplied by 2.48 billion, representing Steinhoff's stake in PPH. ● ZAR is converted to EUR using the 31 August 2021 forward exchange rate of 17.09 ZAR/EUR, as of 30 June 2021.
Liquidation Discount	ZAR 12.57 B - ZAR 25.15 B (€ 0.74 B - € 1.47 B)	● Discounts ranging from 25% to 50% on a bell-shaped distribution centered at 38% are applied to PPH's value as of 31 August 2021. The average discount is 38%. ● ZAR is converted to EUR using the 31 August 2021 forward exchange rate of 17.09 ZAR/EUR, as of 30 June 2021.
PPH Mean Liquidation Value as of 31 August 2024	ZAR 34.30 B (€ 1.63 B)	● Mean liquidation proceeds. ● The liquidation proceeds earn 5% per year in interest from August 2022 to August 2024. ● ZAR is converted to EUR using the 31 August 2024 forward exchange rate of 20.98 ZAR/EUR, as of 30 June 2021.

Exhibit 9
Liquidation Value of the Steinhoff South African Assets (Excluding PPH)

Asset	Valuation Method	Pre-Discout Value as			Expected Proceeds from Liquidation as of
		of August 2021 ^[1]	Marketability Discount	Liquidation Discount	August 2024 after Interest and Depreciation Adjustment ^[2]
SA Properties	Estimated sales proceeds for all remaining assets as of 31 March 2021	€ 127M	None	None	€ 86M
IEP	Carrying value as of 31 December 2020 from IEP, projected to 31 August 2021 using 2020 IEP growth rate or 2021 SA stock market return.	€ 156-187M	13-21%	5-10%	€ 119M
Cash	Management reported cash balance as of 3 April 2021, includes balance at SAHPL, Steinhoff at Work, Ainsley Holdings, and Unitrans Escrow.	€ 394M	None	None	€ 354M

Notes:

[1] Pre-Discout Value converted using the ZAR/EUR forward price of 17.09 (the average of bid and ask price) for 31 August 2021 as of 30 June 2021, from Bloomberg, L.P.

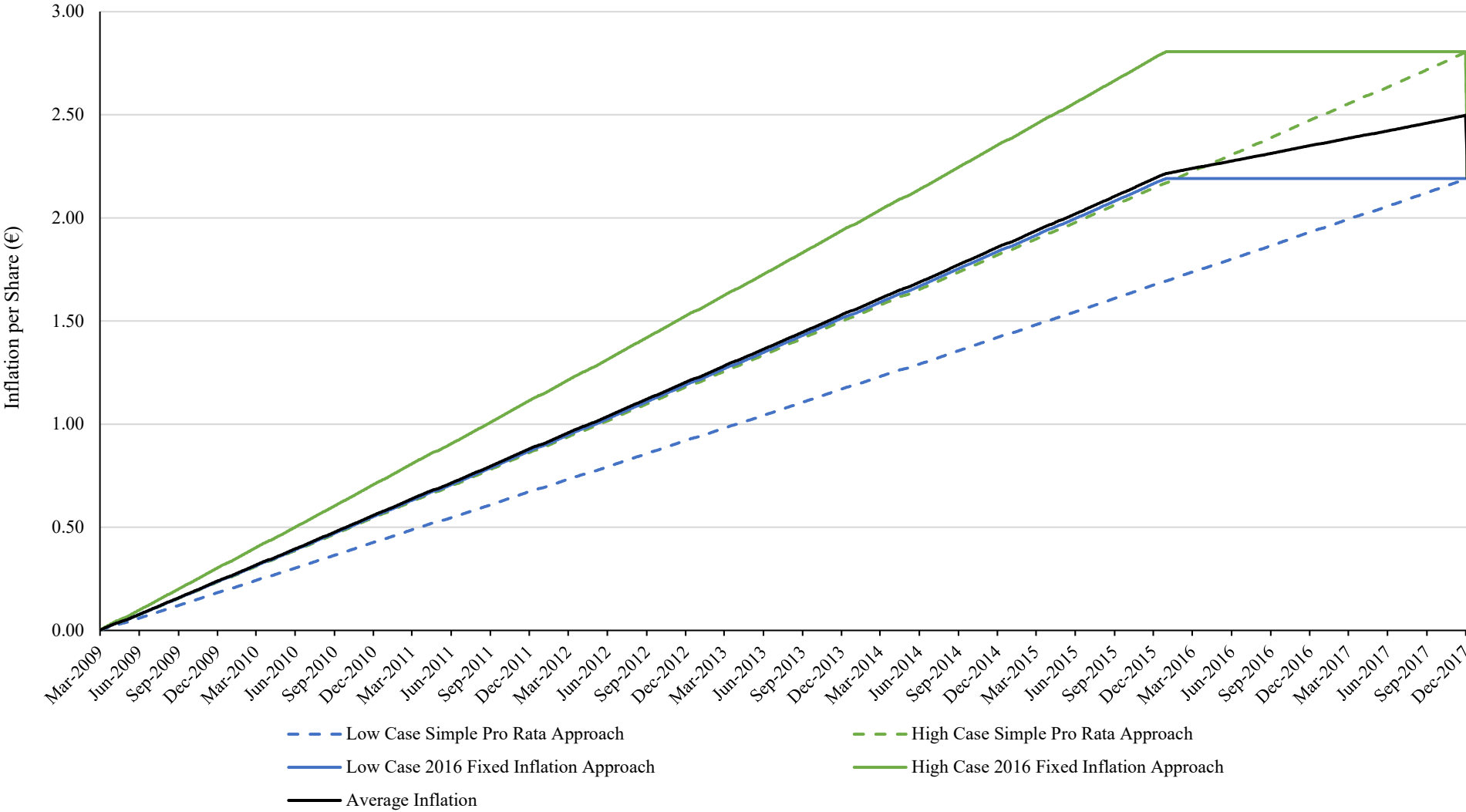
[2] Mean value based on the theoretical average of the base valuations and discount rates. This accounts for interest accrual between 31 August 2022 and 31 August 2024, as well as ZAR depreciation between 31 August 2021 and 31 August 2024. Based on the ZAR/EUR forward price of 20.98 for 31 August 2024 (as of 30 June 2021), compared to 17.09 as of 31 August 2021, ZAR depreciation over this three year period is estimated to be 18.6%.

Exhibit 10
Liquidation Value of the Steinhoff European Assets

Asset	Valuation Method	Pre-Discount Value as			Expected proceeds from Liquidation as of August 2026 ^[1]
		of August 2021	Marketability Discount	Liquidation Discount	
Pepco Group	Volume-Weighted Average Price (VWAP) * Shares Held	€ 4,613M	0%	10-30%	€ 3,514M
Greenlit	EV/EBITDA multiples of public comparable companies	€ 525-593M	20-30%	10-15%	€ 354M
Mattress Firm	EV/EBITDA multiples of public comparable companies	€ 2,312-2,568M	15-25%, adjusted down due to growth potential	10-15%	€ 1,651M
LIPO	EV/EBITDA multiples of public comparable companies	€ 41-47M	20-30%	10-15%	€ 29M
Conforama	Expected value based on discussion with Steinhoff	€ 100M	0%	0%	€ 100M

Note:
[1] Mean value based on the theoretical average of the pre-discount valuations and discount rates.

Exhibit 11A
SIHNV Share Price Inflation Scenarios (€/Share)
March 2009 - December 2017



Note: On 4 and 5 December 2017, the inflation per share under the "High Case" scenarios is €2.45 and €2.19 per share, respectively.

Exhibit 11B
Steinhoff Actual and Inflation-Adjusted JSE Share Price (Euro/Share)
March 2009 - December 2017



Note: JSE share prices originally expressed in Rand and converted to Euro using respective FX rate in each period.

Source: Bloomberg, L.P.

Exhibit 12A
Low PPH Recovery Scenario
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in € Millions Unless Otherwise Stated

Claims at NV			
Upington Contractual Claim	€ 1,605	11%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 118	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 290	2%	[A.3]
NV Market Purchase Claims	€ 3,023	20%	[A.4]
NV Litigant Claims (31 August 2021)^[1]	€ 5,036	34%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
CPU Creditor Claims (31 August 2021) ^[2]	€ 9,182	62%	[B]
Intercompany Claim (31 August 2021) ^[3]	€ 695	5%	[C]
Recoveries at NV			
Mean expected liquidation proceeds available to NV Liabilities ^[4]	€ 1,078		[D]
NV Litigant Claims' recovery in August 2031	€ 364		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 100		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 7		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 18		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 188		$[F] \times ([A.4] / [A]) = [F.4]$
PV of NV Litigant Claims' recovery^[6]	€ 314		$[E] \times \text{PV Discount}^{[5]} = [F]$
PV of NV Litigant Claims' recovery in c/€ of claims	6.2		$[F] / [A] = [G]$

Notes:

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 August 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated to Newco 2A loan. NV Claims exclude *de minimis* trade payables and other secured claims.
- [4] This amount is after €67.5M is paid in NV professional and liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 30 June 2021 of ZAR 20.15, which is used as the starting point for the simplified monte carlo analysis of the 10th percentile PPH proceeds. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 5.0% between 31 August 2022 and 31 August 2026. On 31 August 2024, a portion of proceeds are paid to SIHPL to fulfil the SIHL-SIHPL intercompany loan and other smaller liabilities at SIHL. On 31 August 2026, remaining proceeds are converted to August at the forward exchange rate of 24.16, reflecting average depreciation of 7.5% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 August 2031, when NV creditors are paid.
- [5] The present value recoveries assume that payouts to NV creditors will take place ten years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 1.5% per year, based on European inflation projections.
- [6] All NV liabilities are assumed to be pari passu, and NV recoveries are distributed proportionally per the face value plus accrued interest of the liabilities as of 31 August 2021.

Exhibit 12B
High PPH Recovery Scenario
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in € Millions Unless Otherwise Stated

Claims at NV			
Upington Contractual Claim	€ 1,605	11%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 118	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 290	2%	[A.3]
NV Market Purchase Claims	€ 3,023	20%	[A.4]
NV Litigant Claims (31 August 2021)^[1]	€ 5,036	34%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
CPU Creditor Claims (31 August 2021) ^[2]	€ 9,182	62%	[B]
Intercompany Claim (31 August 2021) ^[3]	€ 695	5%	[C]
Recoveries at NV			
Mean expected liquidation proceeds available to NV Liabilities ^[4]	€ 1,664		[D]
NV Litigant Claims' recovery in August 2031	€ 562		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 154		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 11		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 28		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 291		$[F] \times ([A.4] / [A]) = [F.4]$
PV of NV Litigant Claims' recovery^[6]	€ 484		$[E] \times \text{PV Discount}^{[5]} = [F]$
PV of NV Litigant Claims' recovery in c/€ of claims	9.6		$[F] / [A] = [G]$

Notes:

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 August 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated to Newco 2A loan. NV Claims exclude *de minimis* trade payables and other secured claims.
- [4] This amount is after €67.5M is paid in NV professional and liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 30 June 2021 of ZAR 20.15, which is used as the starting point for the simplified monte carlo analysis of the 90th percentile PPH proceeds. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 5.0% between 31 August 2022 and 31 August 2026. On 31 August 2024, a portion of proceeds are paid to SIHPL to fulfil the SIHL-SIHPL intercompany loan and other smaller liabilities at SIHL. On 31 August 2026, remaining proceeds are converted to August at the forward exchange rate of 24.16, reflecting average depreciation of 7.5% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 August 2031, when NV creditors are paid.
- [5] The present value recoveries assume that payouts to NV creditors will take place ten years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 1.5% per year, based on European inflation projections.
- [6] All NV liabilities are assumed to be pari passu, and NV recoveries are distributed proportionally per the face value plus accrued interest of the liabilities as of 31 August 2021.

Exhibit 12C
Low Market Purchase Claim Scenario
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in € Millions Unless Otherwise Stated

Claims at NV			
Upington Contractual Claim	€ 1,605	12%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 118	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 290	2%	[A.3]
NV Market Purchase Claims	€ 1,564	12%	[A.4]
NV Litigant Claims (31 August 2021)^[1]	€ 3,577	27%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
CPU Creditor Claims (31 August 2021) ^[2]	€ 9,182	68%	[B]
Intercompany Claim (31 August 2021) ^[3]	€ 695	5%	[C]
Recoveries at NV			
Mean expected liquidation proceeds available to NV Liabilities ^[4]	€ 1,344		[D]
NV Litigant Claims' recovery in August 2031	€ 357		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 138		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 10		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 25		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 135		$[F] \times ([A.4] / [A]) = [F.4]$
PV of NV Litigant Claims' recovery^[6]	€ 308		$[E] \times \text{PV Discount}^{[5]} = [F]$
PV of NV Litigant Claims' recovery in c/€ of claims	8.6		$[F] / [A] = [G]$

Notes:

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 August 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated to Newco 2A loan. NV Claims exclude *de minimis* trade payables and other secured claims.
- [4] This amount is after €67.5M is paid in NV professional and liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 30 June 2021 of ZAR 20.15, which is projected to grow to, on average, ZAR 20.28 as of 31 August 2021. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 5.0% between 31 August 2022 and 31 August 2026. On 31 August 2024, a portion of proceeds are paid to SIHPL to fulfil the SIHL-SIHPL intercompany loan and other smaller liabilities at SIHL. On 31 August 2026, remaining proceeds are converted to August at the forward exchange rate of 24.16, reflecting average depreciation of 7.5% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 August 2031, when NV creditors are paid.
- [5] The present value recoveries assume that payouts to NV creditors will take place ten years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 1.5% per year, based on European inflation projections.
- [6] All NV liabilities are assumed to be pari passu, and NV recoveries are distributed proportionally per the face value plus accrued interest of the liabilities as of 31 August 2021.

Exhibit 12D
High Market Purchase Claim Scenario
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in € Millions Unless Otherwise Stated

Claims at NV			
Upington Contractual Claim	€ 1,605	9%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 118	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 290	2%	[A.3]
NV Market Purchase Claims	€ 5,578	32%	[A.4]
NV Litigant Claims (31 August 2021)^[1]	€ 7,591	43%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
CPU Creditor Claims (31 August 2021) ^[2]	€ 9,182	53%	[B]
Intercompany Claim (31 August 2021) ^[3]	€ 695	4%	[C]
Recoveries at NV			
Mean expected liquidation proceeds available to NV Liabilities ^[4]	€ 1,344		[D]
NV Litigant Claims' recovery in August 2031	€ 584		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 106		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 8		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 19		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 370		$[F] \times ([A.4] / [A]) = [F.4]$
PV of NV Litigant Claims' recovery^[6]	€ 503		$[E] \times \text{PV Discount}^{[5]} = [F]$
PV of NV Litigant Claims' recovery in c/€ of claims	6.6		$[F] / [A] = [G]$

Notes:

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 August 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated to Newco 2A loan. NV Claims exclude *de minimis* trade payables and other secured claims.
- [4] This amount is after €67.5M is paid in NV professional and liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 30 June 2021 of ZAR 20.15, which is projected to grow to, on average, ZAR 20.28 as of 31 August 2021. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 5.0% between 31 August 2022 and 31 August 2026. On 31 August 2024, a portion of proceeds are paid to SIHPL to fulfil the SIHL-SIHPL intercompany loan and other smaller liabilities at SIHL. On 31 August 2026, remaining proceeds are converted to August at the forward exchange rate of 24.16, reflecting average depreciation of 7.5% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 August 2031, when NV creditors are paid.
- [5] The present value recoveries assume that payouts to NV creditors will take place ten years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 1.5% per year, based on European inflation projections.
- [6] All NV liabilities are assumed to be pari passu, and NV recoveries are distributed proportionally per the face value plus accrued interest of the liabilities as of 31 August 2021.