

Annexure F – Part I

BVI 1499 Settled Claim Calculation

<u>Component</u>	<u>Value</u>	<u>Calculation</u>
Original Shares	51,703,157	[A]
Transaction Price per Steinhoff Share	R 57.0	[B]
Floor Price per Share (True Value) ^[1]	R 2.43	[C]
Transaction Amount (MM)	R 2,947.1	[D] = [A] x [B]
Implied True Value of Original Shares ^[2]	R 125.6	[E] = [A] x [C]
Implied Claim at Transaction Date	R 2,821.4	[F] = [D] - [E]
Dividends Received (MM) ^[3]	R 186.2	[G]
Shares Sold ^[4]	12,608,537	[H]
Share Sales Amount (MM) ^[4]	R 993.3	[I]
Floor Amount of Shares Sold (MM)	R 30.6	[J] = [C] x [H]
Nominal Amount Estimated Claim - 5 December 2017 (MM)	R 1,672.6	[K] = [F] - [G] - ([I] + [J])
Estimated Claim - 31 March 2021 (MM) ^[5]	R 2,192.5	[L] = [K] x Interest Factor
Settlement Recovery (31 March 2021) ^[5]	29.3%	[M]
Settlement Amount (MM)	R 642.6	[N] = [L] x [M]

Notes:

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

[2] Calculated as the True Value of the Original Shares based on the Floor Price of the shares as of the Publication Date.

[3] The value is calculated on the basis of shareholdings as of each relevant dividend date. The third party data indicates that BVI held approximately 51.7 million shares as of the November 2015 dividend (R165 cents), 46.0 million shares as of the November 2016 dividend (R180.18 cents), and 43.4 million shares as of the March 2017 dividend (R41.22 cents). Calculations assume all dividends were received in cash unless otherwise noted.

[4] The BVI 1499 pleading claims that the Claimants only held 39,094,620 shares on 5 December 2017, implying sales of 12,608,537 shares, which could not be identified in the third party data. The Claimant does not account for any profits/losses from the sales of these shares, i.e. the shares are implicitly assumed to have been sold at the original transaction price. The Share Sales value shown correspond to the estimated amounts received from the sales of the 12.6 million shares based on the average share price over the time the sales were made according to the third party data. Any sales after 5 December 2017 are not considered in these calculations.

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