

## Annex 3 (Sample Calculations)

Please note that the following examples are illustrative only and do not give any guarantee as to the total amount that you may be entitled in respect of your MPC Relevant Claims. The examples assume adequate documentary evidence has been provided, save where specified otherwise. No rights can be derived from these examples. The determination of the Claim Value of your MPC Relevant Claims will, among other things, depend on the documentary evidence provided to the Claims Administrator.

In order to have an MPC Relevant Claim, your claim must have a positive value. Your claim will have a positive value if the Estimated Inflation for the Steinhoff Shares you purchased ([or had transferred to you](#)) (excluding purchases on 6 December 2017) is higher than the Estimated Inflation for the Steinhoff Shares you sold ([or transferred out](#)) during the Relevant Period. When you submit your Claim Form, or a Claim Form is submitted on your behalf, the Claims Administrator will calculate the value of your claim based on the Estimated Inflation at the time you acquired and sold ([or transferred out](#)) the Steinhoff Shares, and you will receive an allocation if your claim has a positive value.

### 1. Example 1: MPC Claimant Buys During Relevant Period and has an MPC Relevant Claim

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
End of Period Shares		100	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 105.00</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because they have not sold any Steinhoff Shares and so the Estimated Inflation for the Steinhoff Shares they purchased has not been offset by any Estimated Inflation generated by a sale.

### 2. Example 2: MPC Claimant Buys and Sells During Relevant Period and has an MPC Relevant Claim

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
10-Oct-17	Sell	-25	€ 2.474	-€ 61.85
End of Period Shares		75	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 43.15</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sale has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

**3. Example 3: MPC Claimant Buys and Sells During Relevant Period and does not have an MPC Relevant Claim**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
15-Jun-12	Buy	100	€ 1.050	€ 105.00
10-Oct-17	Sell	-75	€ 2.474	-€ 185.55
End of Period Shares		25	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>-€ 80.55</b>

The MPC Claimant in this example has a negative MPC Relevant Claim and is therefore ineligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation of the Steinhoff Shares sold is greater than the Estimated Inflation of the Steinhoff Shares purchased. Accordingly, the Estimated Inflation from the sales has fully offset the Estimated Inflation from the purchases.

**4. Example 4: MPC Claimant Buys Many Shares and Sells Few Shares During Relevant Period and does not have an MPC Relevant Claim**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
15-Jun-09	Buy	100	€ 0.089	€ 8.90
10-Oct-17	Sell	-5	€ 2.474	-€ 12.37
End of Period Shares		95	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>-€ 3.47</b>

The MPC Claimant in this example has a negative MPC Relevant Claim and is therefore ineligible for a Steinhoff MPC Settlement Payment Share. This is because they acquired Steinhoff Shares during a period of low inflation and sold Steinhoff Shares during a period of high inflation, meaning the Estimated Inflation from the sales has fully offset the Estimated Inflation from the purchases.

**5. Example 5: MPC Claimant Buys and Sells Repeatedly During Relevant Period and has an MPC Relevant Claim**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
15-Jun-12	Buy	100	€ 1.050	€ 105.00
13-Mar-15	Sell	-50	€ 1.949	-€ 97.45
22-Feb-16	Buy	50	€ 2.236	€ 111.80
06-Jun-16	Sell	-10	€ 2.277	-€ 22.77
07-Jul-17	Buy	50	€ 2.436	€ 121.80
04-Dec-17	Sell	-25	€ 2.320	-€ 58.00
05-Dec-17	Sell	-50	€ 2.191	-€ 109.55
End of Period Shares		65	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 50.83</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

**6. Example 6: MPC Claimant Bought Before Relevant Period and Buys During Relevant Period**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
15-Jan-09	Buy	100	€ 0.000	€ 0.00
22-Feb-16	Buy	50	€ 2.236	€ 111.80
End of Period Shares		150	€ 0.000	€ 0.00
Net Inflation Amount				€ 111.80
Holder Shares		100	€ 0.010	€ 1.00
<b>MPC Relevant Claim</b>				<b>€ 112.80</b>

If a claimant purchased [\(or had a transfer in of\)](#) Steinhoff Shares before 2 March 2009 and held some or all of these shares until 5 December 2017, they will have a Holder Claim. Holder Claims will be attributed a Claim Value of EUR 0.01 per share (or the ZAR equivalent, as applicable) for the purposes of the Claims Administrator's calculations. In this example, the MPC Claimant has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because they have not sold [\(or transferred out\)](#) any Steinhoff Shares and so the Estimated Inflation for the Steinhoff Shares they purchased has not been offset by any Estimated Inflation generated by a sale.

For further information on Holder Claims, please refer to paragraphs 24-26 of the Allocation Plan.

**7. Example 7: MPC Claimant Bought Before Relevant Period and Buys and Sells During Relevant Period and does not have an MPC Relevant Claim**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
15-Jan-09	Buy	100	€ 0.000	€ 0.00
22-Feb-16	Buy	50	€ 2.236	€ 111.80
10-Oct-17	Sell	-125	€ 2.474	-€ 309.25
End of Period Shares		25	€ 0.000	€ 0.00
Net Inflation Amount				-€ 197.45
Holder Shares		25	€ 0.010	0.25
<b>MPC Relevant Claim</b>				<b>-€ 197.20</b>

The MPC Claimant in this example has a negative MPC Relevant Claim and is therefore ineligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation of the Steinhoff Shares sold is higher than the Estimated Inflation of the Steinhoff Shares purchased.

Applying LIFO, the sale of 125 Steinhoff Shares on 10 October 2017 is matched with the purchase of 50 Steinhoff Shares on 22 February 2016, and with the purchase of 75 of the Steinhoff Shares on 15 January 2009. The 25 Steinhoff Shares held at the end of the Relevant Period are then matched with 25 of the Steinhoff Shares purchased on 15 January 2009, and these Steinhoff Shares, bought before the Relevant Period and held through to close of business on 5 December 2017, are deemed to attract a Holder Claim and will be attributed a Claim Value of EUR 0.01 per share (or the ZAR equivalent, as applicable) for the purposes of the Claims Administrator's calculations.

For further information on LIFO and Holder Claims, please refer to paragraphs 20-21 and 24-26 of the Allocation Plan respectively.

**8. Example 8: MPC Claimant Buys and Sells Steinhoff Shares on 6 December 2017, generating a Net Sale on 6 December 2017**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
15-Jun-12	Buy	100	€ 1.050	€ 105.00
End of Period Shares		100	€ 0.000	€ 0.00
<i>6 December 2017 Transactions</i>				
06-Dec-17	Buy	10		
06-Dec-17	Sell	-30		
06-Dec-17 Net Sale		-20	€ 0.471	-€ 9.42
<b>MPC Relevant Claim</b>				<b>€ 95.58</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

Steinhoff Shares purchased on 6 December 2017 are deemed not to have been purchased with any share price inflation, while sales of Steinhoff Shares on that day are considered to have been sold at an inflated price. For LIFO purposes, equivalent sales and purchases of Steinhoff Shares on 6 December 2017 will be matched such that the aggregate Estimated Inflation for such transactions is EUR 0.00. Any additional sales of Steinhoff Shares on 6 December 2017 (which are net of purchases of Steinhoff Shares on 6 December 2017) will be ascribed an Estimated Inflation of EUR 0.471 (this being the Estimated Inflation on 6 December 2017) and will be deducted from the aggregate Claim Value.

In this example, the MPC Claimant purchased and sold shares on 6 December 2017 for a net **sale** of 20 shares. The Estimated Inflation applied to this net sale offsets the positive MPC Relevant Claim from the Relevant Period purchase.

For further information on the treatment of share transactions on 6 December 2017, please refer to paragraph [20-39](#) of the Allocation Plan.

**9. Example 9: MPC Claimant Buys and Sells Steinhoff Shares on 6 December 2017, generating a Net Purchase on 6 December 2017**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
15-Jun-12	Buy	100	€ 1.050	€ 105.00
End of Period Shares		100	€ 0.000	€ 0.00
<i>6 December 2017 Transactions</i>				
06-Dec-17	Buy	30		
06-Dec-17	Sell	-10		
06-Dec-17 Net Purchase		20	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 105.00</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

Steinhoff Shares purchased on 6 December 2017 are deemed not to have been purchased with any share price inflation, while sales of Steinhoff Shares on that day are considered to have been sold at an inflated price. For LIFO purposes, equivalent sales and purchases of Steinhoff Shares on 6 December 2017 will be matched such that the aggregate Estimated Inflation for such transactions is EUR 0.00. Any additional sales of Steinhoff Shares on 6

December 2017 (which are net of purchases of Steinhoff Shares on 6 December 2017) will be ascribed an Estimated Inflation of EUR 0.471 (this being the Estimated Inflation on 6 December 2017) and will be deducted from the aggregate Claim Value.

In this example, the MPC Claimant purchased and sold shares on 6 December 2017 for a net **purchase** of 20 shares with zero Estimated Inflation. Accordingly, the calculation of the MPC Relevant Claim has not been affected.

For further information on the treatment of share transactions on 6 December 2017, please refer to paragraph 20-39 of the Allocation Plan.

**10. Example 10: MPC Claimant Has Incomplete Evidence of 5 December 2017 Shareholdings**

*Evidenced Transaction History*

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
22-Feb-16	Buy	50	€ 2.236	€ 111.80
07-Jul-17	Buy	50	€ 2.436	€ 121.80
End of Period Shares (per evidenced transactions)		200	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 338.60</b>

*Adjustment for Evidenced End of Period Shareholdings*

Evidenced End of Period Shares (5 December 2017 Shareholdings)	150			
Implied Undisclosed Sales (Assume Sold at 1 December 2017 Inflation)	-50	€ 2.497	-€ 124.85	
<b>Adjusted MPC Relevant Claim</b>				<b>€ 213.75</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

In this example, the MPC Claimant provided transaction data, with adequate custodial support, showing that the MPC Claimant purchased 200 shares prior to 5 December 2017. However, the custodial support for the MPC Claimant's 5 December 2017 close of business shareholdings indicate they only held 150 shares at this time. In this case it is then assumed that the MPC Claimant actually sold 50 shares prior to close of business on 5 December 2017 and the MPC Relevant Claim is adjusted to account for the sale. As there is no custodial support for the details of the implicit sale, the shares are assumed to have been sold at the maximum inflation value which occurs on 1 December 2017.

**11. Example 11: MPC Claimant Has Incomplete Evidence of 5 December 2017 Shareholdings; Special Case**

***Evidenced Transaction History***

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
15-Jun-12	Buy	100	€ 1.050	€ 105.00
22-Feb-16	Buy	50	€ 2.236	€ 111.80
07-Jul-17	Buy	50	€ 2.436	€ 121.80
End of Period Shares (per evidenced transactions)		200	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 338.60</b>

***Adjustment for Evidenced End of Period Shareholdings***

Evidenced End of Period Shares (5 December 2017 Shareholdings)	150		
Evidenced 1 December 2017 Shares (5 December 2017 Shareholdings)	200		
Implied Undisclosed Sales (Assume Sold at 4 December 2017 Inflation)	-50	€ 2.320	-€ 116.00
<b>Adjusted MPC Relevant Claim</b>			<b>€ 222.60</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

In this example, the MPC Claimant provided transaction data, with adequate custodial support, showing that the MPC Claimant purchased 200 shares prior to 5 December 2017. However, the custodial support for the MPC Claimant's 5 December 2017 close of business shareholdings indicate they only held 150 shares at this time. In this case it is then assumed that the MPC Claimant actually sold 50 shares prior to close of business on 5 December 2017 and the MPC Relevant Claim is adjusted to account for the sale. However, in this case, the MPC Claimant also has custodial support indicating they held 200 shares as of 1 December 2017 close of business, therefore, it is assumed the 50 shares were sold at the maximum inflation after this date, which is the inflation on 4 December 2017.

**12. Example 12: MPC Claimant Sold Shares Short During Relevant Period**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Share Balance</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
15-Jun-12	Buy	100	100	€ 1.050	€ 105.00
13-Mar-15	Sell	-100	0	€ 1.949	-€ 194.90
06-Jun-16	Sell Shares (short sale)	-50	-50		
07-Jul-17	Buy	70	20		
	<i>Cover of short position</i>	50			
	<i>Buy taking long position</i>	20		€ 2.436	€ 48.72
19-Jul-17	Buy	100	120	€ 2.441	€ 244.10
End of Period Shares		120		€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>					<b>€ 202.92</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

In this example, the MPC Claimant borrowed shares which were then sold short on 6 June 2016. The MPC Claimant then repurchased shares, closing out the short position on 7 July 2017 with the return of shares to the lender. The Claimant has no Estimated Inflation

attributed to the initial short sale and no MPC Relevant Claim attributed to the 50 of 70 Steinhoff Shares that were purchased on 7 July 2017 in order to cover its short position.

For further information on short selling, please refer to paragraph 27 of the Allocation Plan.

### 13. Example 13: MPC Claimant Receives a Transfer In During Relevant Period

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
13-Jun-14	Transfer In (shares purchased by other party 11 Oct 2010)	20	€ 0.510	€ 10.20
22-Feb-16	Buy	50	€ 2.236	€ 111.80
10-Oct-17	Sell	-75	€ 2.474	-€ 185.55
End of Period Shares		95	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 41.45</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sale has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased [or had transferred in](#).

In this example, the MPC Claimant also has a transfer in of 20 Steinhoff Shares on 13 June 2014. The Estimated Inflation attributed to these shares is valued at the prevailing inflation amount of €0.510 per share at the time the Steinhoff Shares were originally purchased on 11 October 2010 by the shareholder who transferred the shares to this MPC Claimant (original purchase not shown here). The shareholder who transfers the shares to this MPC Claimant has no MPC Relevant Claim on these same shares.

For further information on transfers, please refer to paragraphs 30-35 of the Allocation Plan.

### 14. Example 14: MPC Claimant Transfers Out Shares During Relevant Period

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
<i>Market Purchase Transactions</i>				
15-Jun-12	Buy	100	€ 1.050	€ 105.00
06-Jun-13	Transfer Out	-30	€ 1.050	-€ 31.50
22-Feb-16	Buy	50	€ 2.236	€ 111.80
10-Oct-17	Sell	-75	€ 2.474	-€ 185.55
End of Period Shares		45	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>-€ 0.25</b>

The MPC Claimant in this example has a negative MPC Relevant Claim and is therefore ineligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation of the Steinhoff Shares sold and transferred out is higher than the Estimated Inflation of the Steinhoff Shares purchased.

The MPC Claimant purchases Steinhoff Shares on 15 June 2012, but later transfers out 30 of the shares on 6 June 2013. This transfer out results in a removal of the Estimated Inflation amount associated with the Steinhoff Shares equal to the original purchase inflation amount of €1.050 per share (€31.50 total). The shareholder who receives the Steinhoff Shares in this transfer (not shown here) will have an MPC Relevant Claim on the shares valued at the original purchase inflation amount of €31.50.

For further information on transfers, please refer to paragraphs 30-35 of the Allocation Plan.

**15. Example 15: MPC Claimant (Party C) Receives a Transfer In Through Two Prior Holders (Party A and B)**

*Party A*

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
11-Oct-10	Buy	20	€ 0.510	€ 10.20
10-Mar-11	Transfer Out (to Party B)	-20	€ 0.510	-€ 10.20
End of Period Shares		0	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 0.00</b>

*Party B*

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
10-Mar-11	Transfer In (shares purchased by Party A 11 Oct 2010)	20	€ 0.510	€ 10.20
13-Jun-14	Transfer Out (to Party C)	-20	€ 0.510	-€ 10.20
End of Period Shares		0	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 0.00</b>

*Party C*

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
15-Jun-12	Buy	100	€ 1.050	€ 105.00
13-Jun-14	Transfer In (shares purchased by Party A 11 Oct 2010)	20	€ 0.510	€ 10.20
22-Feb-16	Buy	50	€ 2.236	€ 111.80
10-Oct-17	Sell	-75	€ 2.474	-€ 185.55
End of Period Shares		95	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 41.45</b>

Parties A and B, who should be assumed to be different legal entities for the purposes of this example, both transfer out all of their Steinhoff Shares, and therefore have no claim associated with the shares. The MPC Claimant (Party C) in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sale has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased or had transferred in.

In this example, the MPC Claimant (Party C) has a transfer in of 20 Steinhoff Shares on 13 June 2014. The Estimated Inflation on these shares is valued at the prevailing inflation amount of €0.510 per share at the time the Steinhoff Shares were originally purchased on 11 October 2010 by the original purchasing shareholder (Party A) who transferred the shares to Party B, who then transferred the shares to the MPC Claimant. The shareholders (Party A and B) who transfer the Steinhoff Shares to this MPC Claimant have no MPC Relevant Claim on these shares.

For further information on transfers, please refer to paragraphs 30-35 of the Allocation Plan.

**16. Example 16: MPC Claimant Has Insufficient Support for Certain Purchases**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
<i>Transactions with Sufficient Support</i>				
15-Jun-12	Buy	100	€ 1.050	€ 105.00
22-Feb-16	Buy	50	€ 2.236	€ 111.80
10-Oct-17	Sell	-75	€ 2.474	-€ 185.55
<i>Transactions without Sufficient Support</i>				
'April 2017'	Buy	25	€ 2.398	€ 59.95
End of Period	Shares	100	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 91.20</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sale has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

In this example, the MPC Claimant has provided statements indicating that 25 Steinhoff Shares were purchased sometime in April 2017, but not the exact date of purchase. The shares purchased are attributed the lowest Estimated Inflation per share value for the period, i.e. the inflation at the beginning of April 2017 which is €2.398 per share.

For further information on the treatment of partially evidenced and unevidenced transactions, please refer to paragraph 23 of the Allocation Plan.

**17. Example 17: MPC Claimant Purchased Convertible Bond and Converted to Steinhoff Shares During Relevant Period (With Support for Bond Purchase Date)**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
30-Jun-10	Bond Issuance		€ 0.420	
17-Jul-13	Bond Purchase by Claimant (Supported by Documentation)		€ 1.404	
13-Jun-14	Bond Conversion	100	€ 1.404	€ 140.40
End of Period	Shares	100	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 140.40</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation attributed to the Conversion Shares has not been offset by any sales during the Relevant Period.

The MPC Claimant purchased Steinhoff convertible bonds in July 2013 and converted the bonds to Steinhoff Shares in June 2014. The MPC Claimant has provided satisfactory documentary support for the purchase date of the bonds so the Conversion Shares will be attributed an Estimated Inflation per Steinhoff Share corresponding to the prevailing share inflation at the time the MPC Claimant purchased the convertible bonds.

For further information on Conversion Shares, please refer to paragraphs 28-29 of the Allocation Plan.

**18. Example 18: MPC Claimant Purchased Convertible Bond and Converted to Steinhoff Shares During Relevant Period (With No Support for Bond Purchase Date)**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Shares Transacted</u>	<u>Prevailing Inflation</u>	<u>Inflation Amount</u>
30-Jun-10	Bond Issuance		€ 0.420	
17-Jul-13	Bond Purchase by Claimant (Lacking Documentary Support)		€ 1.404	
13-Jun-14	Bond Conversion	100	€ 0.420	€ 42.00
End of Period	Shares	100	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 42.00</b>

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation attributed to the Conversion Shares has not been offset by any sales during the Relevant Period. However, the MPC Relevant Claim is significantly lower than in the previous example due to the lack of documentary support.

Here, the MPC Claimant purchased Steinhoff convertible bonds in July 2013 and converted the bonds to Steinhoff Shares in June 2014. The MPC Claimant has failed to provide satisfactory documentary support for the purchase date of the bonds so the Conversion Shares will be attributed the Estimated Inflation at the time the relevant series of convertible bonds were issued. If the convertible bonds had been issued prior to the Relevant Period, the Conversion Shares would attract a Holder Claim and will be attributed a Claim Value of EUR 0.01 per share (or the ZAR equivalent, as applicable) for the purposes of the Claims Administrator's calculations.

For further information on Conversion Shares, please refer to paragraphs 28-29 of the Allocation Plan.

19. **Example 19: SIHPL MPC Relevant Claim Allocation Between SIHPL and SIHNV Calculation**

*Transaction History*

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy	100	€ 1.050	€ 105.00
13-Mar-15	Sell	-50	€ 1.949	-€ 97.45
22-Feb-16	Buy	50	€ 2.236	€ 111.80
06-Jun-16	Sell	-10	€ 2.277	-€ 22.77
07-Jul-17	Buy	50	€ 2.436	€ 121.80
End of Period Shares		140	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 218.38</b>

*Note: Red line distinguishes transactions before and after Scheme of Arrangement.*

*LIFO Matching and Determination of SIHPL and SIHNV Claims*

Purchase Date	Sale Date	Purchase Inflation	Sale Inflation	Shares	SIHPL Purchase Inflation	SIHNV Purchase Inflation	Net Inflation/Offset
15-Jun-12	13-Mar-15	€ 1.050	€ 1.949	-50			-€ 44.95
22-Feb-16	06-Jun-16	€ 2.236	€ 2.277	-10			-€ 0.41
07-Jul-17		€ 2.436		50		€ 121.80	
22-Feb-16		€ 2.236		40		€ 89.44	
15-Jun-12		€ 1.050		50	€ 52.50		
<b>MPC Relevant Claim</b>					<b>€ 52.50</b>	<b>€ 211.24</b>	<b>-€ 45.36</b>
Purchase Inflation (Shares Held Through)				[A]	€ 263.74		
SIHPL Purchase Inflation (Before 7 December 2015)				[B]	€ 52.50		
SIHNV Purchase Inflation (After 7 December 2015)				[C]	€ 211.24		
Total Offsetting Net Sale Inflation (All Shares Sold)				[D]	-€ 45.36		
Allocated to SIHPL				[E] = [D] x [B]/[A]	-€ 9.03		
Allocated to SIHNV				[F] = [D] x [C]/[A]	-€ 36.33		
<b>Net Claims</b>							
Allocated to SIHPL				[G] = [B] + [E]	€ 43.47		
Allocated to SIHNV				[H] = [C] + [F]	€ 174.91		

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
13-Jun-13	Buy	100	€ 1.374	€ 137.40
06-Sep-16	Buy	50	€ 2.314	€ 115.70
07-Aug-17	Sell	-50	€ 2.448	-€ 122.40
End of Period Shares		100	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 130.70</b>

*Note: Red line distinguishes transactions before and after Scheme of Arrangement.*

Total MPC Relevant Claim	[A]	€ 130.70
Total Purchase Inflation	[B]	€ 253.10
SIHPL Purchase Inflation (Before 7 December 2015)	[C]	€ 137.40
Total Sale Inflation	[D]	-€ 122.40
Allocated to SIHPL	[E] = [D] x [C]/[B]	-€ 66.45
SIHPL MPC Relevant Claim	[F] = [C] + [E]	€ 70.95
SIHNV MPC Relevant Claim	[G] = [A] - [F]	€ 59.75

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

~~This example illustrates how an MPC Relevant Claim is allocated between SIHPL and SIHNV. In brief: (a) any Estimated Inflation with respect to purchases of Steinhoff Shares contracted or traded prior to the exchange under the Scheme of Arrangement (whether or not settled prior to such exchange) is (subject to (c)) considered a liability of SIHPL only; (b) any Estimated Inflation with respect to purchases of SIHNV Shares contracted following the exchange under the Scheme of Arrangement is (subject to (c)) considered a liability of SIHNV only; (c) the total offsetting inflation with respect to sales of all Steinhoff Shares during the Relevant Period will be allocated by way of offset to such liabilities of SIHPL and SIHNV~~

~~based on the respective proportions of accrued Estimated Inflation determined pursuant to (a) and (b); and (d) the relevant MPC Claimant shall be a SIHNV MPC Claimant in respect of the proportion of the MPC Claim Value that thereby reflects a liability of SIHNV and a SIHPL MPC Claimant in respect of the proportion of the MPC Claim Value that thereby reflects a liability of SIHPL.~~

~~As shown in the second table, sales of Steinhoff Shares are matched to purchases according to the LIFO method. The remaining unmatched Steinhoff Shares are those purchased and considered to have been held through to the end of the Relevant Period. The MPC Relevant Claims related to these Steinhoff Shares are allocated to SIHPL and SIHNV, respectively, on the basis of the timing of the purchase as explained above. The aggregate offsetting net sale inflation, i.e. the net inflation MPC Claim Value of the sale and purchase inflation on sold shares, is allocated to SIHPL and SIHNV in proportion to the inflation affected purchases.~~

Because the MPC Claimant purchased shares prior to 7 December 2015, it also has a SIHPL MPC Relevant Claim and is therefore eligible for distribution in addition to its Steinhoff MPC Settlement Payment Share, namely from the SIHPL MPC Settlement Fund.

This example illustrates how an MPC Relevant Claim is allocated between SIHPL and SIHNV.

As shown in the table above, the Claimant purchased shares both before and after the 2015 Scheme of Arrangement and sold shares, generating offsets. The MPC Relevant Claim that relates to the SIHPL Shares is equal to: (1) the total SIHPL purchase inflation, less (2) the amount of the sale inflation offsets allocated to the SIHPL Claim. The amount of sale inflation offsets allocated to the SIHPL Claim is calculated as: (1) the SIHPL Claim purchase inflation, divided by (2) the total Claim purchase inflation, multiplied by (3) the total Claim sale inflation offsets.

In other words, the offsets are allocated to the SIHPL Claim based on the proportion of the total Claim purchase inflation resulting from purchases of SIHPL shares. In the example, the SIHPL Claim purchase inflation is equal to €137.40, and the total Claim sales inflation offsets are €122.60, of which €66.45 are allocated to SIHPL. As such, the SIHPL MPC Relevant Claim is equal to €70.95 (€137.40 – €66.45).

The MPC Relevant Claim that relates to the SIHNV Shares can then be calculated by subtracting the SIHPL MPC Relevant Claim from the total MPC Relevant Claim. In the example above, this is equal to €59.75 (€130.70 – €70.95).

The SIHPL MPC Settlement Fund will be allocated to all SIHPL MPC Claimants (i.e. with a SIHPL MPC Relevant Claim). Each SIHPL MPC Claimant's share of the SIHPL MPC Settlement Fund will be equal to their individual SIHPL MPC Claim Value percent of the total of all SIHPL MPC Claim Values. As such, the example, the SIHPL MPC Relevant Claim would be €70.95, and would receive a share of the SIHPL MPC Settlement Fund equal to the share of all SIHPL MPC Relevant Claims represented by €70.95.

The SoP Settlement Fund will be allocated on the basis of the value of its (total) MPC Relevant Claim, equal to €130.70, and the Claimant would receive a share of the SoP Settlement Fund equal to the share of all MPC Relevant Claims and SIHNV Contractual Claimants represented by €130.70.

For further information on the calculation of MPC Claim Values, the allocation of MPC Relevant Claims-Claim Value between SIHPL and SIHNV, and the allocation of the SoP

[Settlement Fund to MPC Claimants and the SIHPL MPC Settlement Fund to SIHPL MPC Claimants](#) please refer to paragraphs ~~43-44-36~~-to 61 of the Allocation Plan.

**20. Example 20: MPC Settlement Payment Share Currency Determination**

**Transaction History**

Transaction Date	Transaction Type	Shares Transacted	Prevailing Inflation	Inflation Amount
15-Jun-12	Buy (JSE)	100	€ 1.050	€ 105.00
13-Mar-15	Sell	-50	€ 1.949	-€ 97.45
22-Feb-16	Buy (JSE)	50	€ 2.236	€ 111.80
06-Jun-16	Sell	-10	€ 2.277	-€ 22.77
07-Jul-17	Buy (FSE)	50	€ 2.436	€ 121.80
04-Dec-17	Sell	-25	€ 2.320	-€ 58.00
05-Dec-17	Sell	-50	€ 2.191	-€ 109.55
End of Period Shares		65	€ 0.000	€ 0.00
<b>MPC Relevant Claim</b>				<b>€ 50.83</b>

*Note: Red line distinguishes transactions before and after Scheme of Arrangement.*

**Determination of Payment Currency**

Purchase Inflation (All Shares)	[A]	€ 338.60
JSE Purchases	[B]	€ 216.80
FSE Purchases	[C]	€ 121.80
MPC Relevant Claim	[D]	€ 50.83
Share to be Settled in ZAR	[E] = [D] x [B]/[A]	€ 32.55
Share to be Settled in EUR	[F] = [D] x [C]/[A]	€ 18.28

The MPC Claimant in this example has a positive MPC Relevant Claim and is therefore eligible for a Steinhoff MPC Settlement Payment Share. This is because the Estimated Inflation generated by the sales has not fully offset the Estimated Inflation for the Steinhoff Shares they purchased.

In this example, the Claimant has MPC Relevant Claims in relation to shares purchased on both the JSE and FSE. The applicable proportions of the Steinhoff MPC Settlement Payment Share to be paid in EUR and ZAR, respectively, are determined on the basis of the proportion of total Estimated Inflation relating to shares purchased on the JSE and FSE exchanges, respectively.

For further information on the currency of payment, please refer to paragraphs ~~51-53~~-52-54 of the Allocation Plan.