

Annexure F – Part II

Cronjé et al Settled Claim Calculation

<u>Component</u>	<u>C.A. Cronjé</u>	<u>J.H. du Toit</u>	<u>A. Hansen</u>	<u>L.M. Lourens</u>	<u>J.F. Pienaar</u>	<u>J.S. van Rooyen</u>	<u>J.D. Wasserfall</u>	<u>Total</u>	<u>Calculation</u>
Original Shares	875,427	4,908,720	66,268	1,142,851	624,484	70,087	411,160	8,098,997	[A]
Transaction Price per Steinhoff Share	R 57.0	R 57.0	R 57.0	R 57.0	R 57.0	R 57.0	R 57.0	R 57.0	[B]
Floor Price per Share (True Value) ^[1]	R 2.43	R 2.43	R 2.43	R 2.43	R 2.43	R 2.43	R 2.43	R 2.43	[C]
Transaction Amount (MM)	R 49.9	R 279.8	R 3.8	R 65.1	R 35.6	R 4.0	R 23.4	R 461.6	[D] = [A] x [B]
Implied True Value of Original Shares ^[2]	R 2.1	R 11.9	R 0.2	R 2.8	R 1.5	R 0.2	R 1.0	R 19.7	[E] = [A] x [C]
Implied Claim at Transaction Date	R 47.8	R 267.9	R 3.6	R 62.4	R 34.1	R 3.8	R 22.4	R 442.0	[F] = [D] - [E]
Dividends Received (MM) ^[3]	R 3.4	R 19.0	R 0.3	R 4.4	R 2.4	R 0.3	R 1.6	R 31.3	[G]
Shares Sold ^[4]	0	0	0	0	0	0	0	0	[H]
Share Sales Amount (MM) ^[4]	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	[I]
Floor Amount of Shares Sold (MM)	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	R 0.0	[J] = [C] x [H]
Nominal Amount									
Estimated Claim - 5 December 2017 (MM)	R 44.4	R 248.9	R 3.4	R 57.9	R 31.7	R 3.6	R 20.8	R 410.7	[K] = [F] - [G] - ([I] + [J])
Estimated Claim - 31 March 2021 (MM) ^[5]	R 58.2	R 326.3	R 4.4	R 76.0	R 41.5	R 4.7	R 27.3	R 538.3	[L] = [K] x Interest Factor
Settlement Recovery (31 March 2021) ^[5]	29.3%	29.3%	29.3%	29.3%	29.3%	29.3%	29.3%	29.3%	[M]
Settlement Amount (MM)	R 17.1	R 95.6	R 1.3	R 22.3	R 12.2	R 1.4	R 8.0	R 157.8	[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 values shown assume that the Claimant held all the Original Shares from the date of the transaction through to 5 December 2017, as per the pleadings, and received total dividends of approximately R386.4 cents per share. The third party shareholding data however indicates certain of these Claimants may have sold shares prior to 5 December 2017 and these calculations may be revised upon any confirmation of the third party data. Calculations assume all dividends were received in cash unless otherwise noted.

[4] 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.