

Annexure F – Part V

Le Toit Trust Settled Claim Calculation

<u>Component</u>	<u>Value</u>	<u>Calculation</u>
Original Shares	10,176,000	[A]
Transaction Price per Steinhoff Share	R 74.0	[B]
Transaction Amount (MM)	R 753.3	[C] = [A] x [B]
Dividends Received (MM) ^[1]	R 36.1	[D]
Shares Sold ^[2]	1,122,500	[E]
Share Sales Amount (MM) ^[2]	R 85.3	[F]
Residual Shares ^[3]	9,053,500	[G] = [A] - [E]
Floor Price per Share ^[4]	R 2.43	[H]
Floor Amount (MM)	R 22.0	[I] = [G] x [H]
Nominal Amount Estimated Claim - 5 December 2017 (MM)	R 609.9	[J] = [C] - [D] - [F] - [I]
Estimated Claim - 31 March 2021 (MM) ^[5]	R 799.4	[K] = [J] x Interest Factor
Settlement Recovery (31 March 2021) ^[5]	29.3%	[L]
Settlement Amount (MM)	R 234.3	[M] = [K] x [L]

Notes:

[1] The value is calculated on the basis of shareholdings as of each relevant dividend date. The support documents provided by Le Toit Trust indicates that all dividends were received in cash. The documents indicates that the Le Toit Trust held approximately 10.05 million shares as of the November 2015 dividend (R165 cents), 8.83 million shares as of the November 2016 dividend (R180.18 cents), and 8.83 million shares as of the March 2017 dividend (R41.22 cents). Calculations consider the gross value of dividends as an offset to claims.

[2] Any sales after 5 December 2017 are not considered in these calculations. Analysis does not consider the effects of the transfer of 227,273 shares, which were later returned. Instead, the analysis assumes these shares remain held by Le Toit Trust throughout.

[3] The residual shares correspond to all shares held as of 5 December 2017.

[4] 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.

[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.