



Steinhoff: Update on class action

Introduction

On 24 January 2022, the Western Cape High Court approved and sanctioned the section 155 settlement proposal of Steinhoff International Holdings Proprietary Limited (SIPLH). This is a positive development in the ongoing class action, as the decision allows the administration of the settlement to begin.

The effective date of the settlement was 15 February 2022 and we have submitted all the relevant information to the Steinhoff Recovery Foundation (SRF), which is a Dutch-registered foundation established to administer and distribute the Steinhoff settlement. Under the terms of the settlement, the SRF must wait at least three months after the settlement effective date before it begins to distribute any settlement amounts to the benefit of market purchase claimants.

Accordingly, it is anticipated that Hamilton 2 BV, which was established under Dutch law to represent all claimants in the Steinhoff action, will receive claimant compensation in mid to late May 2022 at the absolute earliest. The timing may, however, be later than this as the precise timing is in the hands of the SRF.

Detailed communication

Before distribution, Hamilton 2 BV will send us a detailed communication about the practicalities and implications of the settlement administration. The settlement agreement will contain the amount each claimant, who agreed to participate in the claim, will be eligible to receive.

The question about how best to reimburse affected investors and/or funds has been discussed with the Association for Savings and Investment South Africa and our trustees, who are both also engaging the Financial Sector Conduct Authority on this matter. A number of options have been tabled on how to treat the claims, but consensus has not yet been reached on the recommended approach.

We will share the detailed communications with you as and when we receive them and wish to thank you for your continued support on this matter. You can also access the Steinhoff settlement website at steinhoffsettlement.com for more general information.

Sonja Saunderson

Chief Investment Officer

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