

Annexure F – Part III

Greyling Settled Claim Calculation

<u>Component</u>	<u>Value</u>	<u>Calculation</u>
Original Shares	1,325,000	[A]
Transaction Price per Steinhoff Share	R 74.0	[B]
Transaction Amount (MM)	R 98.1	[C] = [A] x [B]
Dividends Received (MM) ^[1]	R 3.0	[D]
Shares Sold ^[2]	0	[E]
Share Sales Amount (MM) ^[2]	R 0.0	[F]
Residual Shares ^[3]	1,351,271	[G] = [A] - [E]
Floor Price per Share ^[4]	R 2.43	[H]
Floor Amount (MM)	R 3.3	[I] = [G] x [H]
Nominal Amount Estimated Claim - 5 December 2017 (MM)	R 91.8	[J] = [C] - [D] - [F] - [I]
Estimated Claim - 31 March 2021 (MM) ^[5]	R 120.4	[K] = [J] x Interest Factor
Settlement Recovery (31 March 2021) ^[5]	29.3%	[L]
Settlement Amount (MM)	R 35.3	[M] = [K] x [L]

Notes:

[1] Cash dividends received according to support documents provided by Greyling. 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.

[3] The residual shares correspond to all contractual claim shares held as of 5 December 2017, including shares received as in specie dividends. Shares purchased on the market have MPC claims and are not considered in these calculations.

[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.