

Iliad Africa Limited

Incorporated in the Republic of South Africa

(Registration number 1997/011938/06)

Share Code: ILA ISIN: ZAE000015038

("Iliad" or "the Company")

FINALISATION ANNOUNCEMENT IN RESPECT OF THE SCHEME OF ARRANGEMENT

Iliad shareholders are referred to the announcement published on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on 29 September 2015, regarding the results of the general meeting ("General Meeting") in which the special resolution to approve the scheme of arrangement ("Scheme") was passed by the requisite majority of votes of Iliad Shareholders present in person or represented by proxy at the General Meeting.

Iliad Shareholders are advised that the Takeover Regulation Panel ("TRP") has issued a compliance certificate in terms of section 121(b)(i) of the Companies Act, 2008 (Act No. 71 of 2008) ("Companies Act"). All conditions precedent to the Scheme has therefore been fulfilled and the Scheme is now unconditional.

As no appraisal rights in terms of section 164 of the Companies Act were exercised by any Iliad Shareholder prior to or at the General Meeting the important dates and times in relation to the Scheme have been amended as detailed below:

Action	Date
Application for the delisting of Iliad Shares lodged with the JSE	Tuesday, 15 December 2015
Last day to trade in Shares in order to be recorded on the Register on the Record Date (Scheme Last Day to Trade)	Thursday, 31 December 2015
Suspension of listing of Shares on the JSE	Monday, 4 January 2016
Scheme Record Date on which Shareholders must be recorded in the Register to receive the Scheme Consideration	Friday, 8 January 2016
Implementation Date of the Scheme - Payment of cash and transfer of Shares	Monday, 11 January 2016
Termination of listing of Shares at commencement of trade on the JSE	Tuesday, 12 January 2016

In addition to the R 10.00 per Iliad share being paid by Steinhoff, the Board of Iliad have declared a Special Dividend of 24 cents per share (gross) as all the conditions precedent to the Scheme have been met. The timeline in relation to the Special Dividend is set out below:

Action	Date
Special Dividend declaration date	Tuesday, 15 December 2015
Last day to trade <i>cum</i> dividend	Thursday, 31 December 2015
Special Dividend record date	Friday, 8 January 2016
Special Dividend payment date	Monday, 11 January 2016

Share certificates may not be dematerialised or rematerialised after Thursday, 31 December 2015.

Johannesburg

15 December 2015

Sponsor and Corporate Advisor to Iliad: Bridge Capital Advisors Proprietary Limited