

GEN – General – Steinhoff Investment Holdings Limited

Censure imposed by the JSE on Steinhoff Investment Holdings Limited (“SIH” or “Issuer”)

The JSE Limited (“JSE”) hereby informs stakeholders of the following findings in respect of the Issuer:

1. SIH has a primary listing on the JSE and is listed as a hybrid issuer with preference shares in issue.
2. Paragraph 3.4(a) of the JSE Listings Requirements requires an issuer to release, without delay, an announcement providing details relating, directly or indirectly, to such issuer that constitutes price sensitive information, unless the information is kept confidential for a limited period of time.
3. Furthermore, General Principle (iii) requires an issuer to ensure that full, equal and timeous public disclosure is made to all holders of securities and the general public at large regarding the activities of an issuer that are price sensitive.
4. On 7 December 2017, Moody’s Investor Service (“Moody’s”) published on its website, inter alia, that it had downgraded the issuer rating of SIH by four notches from Baa3 to B1. At the same time, SIH’s national scale long-term issuer rating was downgraded to Baa3.za from Aa1.za. The ratings were simultaneously put under review for further downgrade.
5. According to SIH, it was informed by Moody’s of the publication of the rating downgrade on 8 December 2017 at 00h29 (SA time). SIH failed to publish an announcement on SENS on 8 December 2017 to inform stakeholders of Moody’s rating action in accordance with the aforementioned Listings Requirements.
6. On 28 December 2017, Moody’s published on its website, inter alia, that it had further downgraded the ratings of SIH by assigning a Caa1 Corporate Family Rating to it and a B3.za national scale Corporate Family Rating to SIH. Moody’s also assigned a Caa1-PD probability of default rating to SIH.
7. According to SIH, it was informed by Moody’s of the publication of the further rating downgrade on 28 December 2017 at 12h03 (SA time). SIH only published an announcement on

SENS at 17h33, after market close on that day, to inform stakeholders of Moody's further rating action in accordance with the aforementioned Listings Requirements.

8. Accordingly the Issuer was found to be in breach of paragraph 3.4(a) and General Principle (iii) of the Listings Requirements for failing to publish an announcement on SENS in respect of Moody's rating action of 7 December 2017 as well as for the late announcement of Moody's further rating action on 28 December 2017.

The JSE has decided to impose this public censure against the Issuer as well as a fine in the amount of R1 000 000 (one million rand) in relation to the above mentioned breaches of the Listings Requirements.

21 August 2018