

Form of Conversion Notice

STEINHOFF FINANCE HOLDING GMBH
€390,000,000 5.0 per cent.
Guaranteed Convertible Bonds due 2016 (the “Bonds”)
guaranteed by
STEINHOFF INTERNATIONAL HOLDINGS LIMITED
convertible into Ordinary Shares of
STEINHOFF INTERNATIONAL HOLDINGS LIMITED

To: STEINHOFF FINANCE HOLDING GMBH (“the **Issuer**”)

and

STEINHOFF INTERNATIONAL HOLDINGS LIMITED

[where the Bonds in respect of which this Conversion Notice is given are evidenced by the Global Bond, this Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interest in the Bonds to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.]

Failure to properly and completely deliver this Conversion Notice (in the determination of the Paying, Transfer and Conversion Agent) may result in this Conversion Notice being treated as null and void. Once validly delivered, this Notice is irrevocable.

1 I/We, the undersigned, being the holder(s) of the Bonds/interests in the Global Bond specified below hereby irrevocably elect to convert such Bonds in accordance with the Conditions of the Bonds into ordinary shares (“**Ordinary Shares**”) in Steinhoff International Holdings Limited at the Conversion Price (as defined in the Conditions).

The total principal amount and, where applicable, certificate numbers of Bonds to which the Notice applies.

Bonds:

Global Bond:

Total principal amount (must be an authorised denomination, as defined in the Conditions):
.....

Certificate numbers of Bonds, if in definitive form:

If necessary, the certificate numbers of Bonds can be attached separately.

2 I/We request that the Ordinary Shares to be issued on conversion of the Bonds mentioned above be registered in the name(s) of the person(s) who is/are* named below (see Note 1):

1 Name [●]

Address [●]

2 Name [●]

Address [•]

3 Name [•]

Address [•]

4 Name [•]

Address [•]

Dated: [•]

Signature: [•]

PRINT NAME(S)

[IN THE CASE OF ORDINARY SHARES TO BE DELIVERED IN UNCERTIFICATED FORM THROUGH STRATE]

[I/We hereby request that:

the Ordinary Shares to be delivered in pursuance of this Conversion Notice to be credited to the STRATE account, details of which are set out below.

STRATE Participant ID:

Member Account ID:

Name:

Address:]

I/We hereby request that any payment of interest required to be made pursuant to Condition 6(j) of the Bonds be despatched (at my/our risk and, if sent at my/our request otherwise than by ordinary mail, at my/our expense) to the person whose name and address is given below and in the manner specified below/transferred to the euro account details in respect of which are given below (delete as applicable):

Name:

Address

.....

.....

Manner of despatch (if other than by ordinary mail to the above address):

.....

Account no:

Account name:

Bank:

Branch:

Sort Code:

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 and 2 are completed.
- (ii) Your attention is drawn to Condition 6 of the Bonds with respect to the conditions relating to Conversion.
- (iii) The exercise of a Conversion Right is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the office of the Agent to whom this notice is presented is located.
- (iv) This Conversion Notice may be completed by or on behalf of an accountholder of any clearing system in which an interest in the relevant Bonds is held at such time which has an interest in such Global Bond.
- (v) The holding of an interest in a Bond by an accountholder of any clearing system in which interests in the Global Bond is held and in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying, Transfer and Conversion Agent with the relevant clearing system.
- (vi) Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Trust Deed dated 22 September 2010 between Steinhoff Finance Holding GmbH as Issuer and Steinhoff International Holdings Limited as Guarantor and Citicorp Trustee Company Limited as Trustee.

3 The relevant certificate in respect of Bonds to be converted are attached hereto (not necessary in the case of Bonds evidenced by Global Bonds).

Dated:

Name of Bondholder:

Signature:

4 Further, the undersigned represents, warrants and agrees that, at the time of signing of this Conversion Notice: (tick one)

The undersigned and each person who has a beneficial interest in the Bonds to be converted is not a resident of South Africa within the meaning of the Exchange Control Regulations 1961 (as may be amended from time to time) of the Republic of South Africa promulgated under the Currency and Exchanges Act 1933 (as amended from time to time) of the Republic of South Africa; or

All exchange control approvals required under applicable laws and regulations of the Republic of South Africa in connection with the exercise of Conversion Rights and the issue or transfer and

delivery of Ordinary Shares to the undersigned and each person who has a beneficial interest in the Bonds to be converted have been obtained and are in full force and effect; or

[] No exchange control approvals are required under applicable laws and regulations of the Republic of South Africa in connection with the exercise of Conversion Rights and the issue or transfer and delivery of Ordinary Shares to the undersigned upon such exercise by the undersigned and each person who has a beneficial interest in the Bonds to be converted.

I/We hereby represent and warrant that the Bonds to which this Conversion Notice relates are free from all liens, charges, encumbrances or any other third party rights.

I/We hereby represent and warrant that I/we are in compliance with all applicable fiscal or other laws or regulations as provided in the Conditions.

I/We hereby represent and warrant that I/we have paid to the relevant authorities all taxes and capital, stamp, issue and registration and transfer taxes and duties (if any) arising on conversion in respect thereof required to be paid by me/us pursuant to the Conditions.

I/We hereby irrevocably instruct and authorise the Principal Paying, Transfer and Conversion Agent to execute all relevant instruments of title and serve transfer form(s) on my/our behalf in relation to the Bonds, to which this Conversion Notice relates.

To be completed by the Principal Paying, Transfer and Conversion Agent (subject, where necessary, to receipt of information from the Guarantor)

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- (A) Bond conversion identification reference: []
- (B) Date of delivery of complete Conversion Notice to Paying and Conversion Agent:
- (C) Conversion Date: (to be filled in by Paying and Conversion Agent):

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- (A) Aggregate principal amount of Bonds deposited for conversion/represented by the Global Bond* being converted:.....
- (B) Conversion Price on Conversion Date:
- (C) Conversion Amount - number of Ordinary Shares to be issued: (disregard fractions) [calculated in accordance with Condition 6(a)]
- (D) Interest Payable pursuant to Condition 6(j) (if applicable):

N.B. The Paying and Conversion Agent must complete items 1 and 2.

* Delete as appropriate.

Notes

- 1** If it is desired to nominate a person or persons other than the holder of the Bond(s) specified above as the allottee(s) of Ordinary Shares issued on conversion of such Bond(s) that person or those persons must have consented to the Ordinary Shares being registered in its/their name(s).

- 2** A corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.
- 3** Where Conversion Rights are exercised in respect of a definitive Bond, in circumstances where Conversion Rights are exercised in respect of less than the entire aggregate principal amount of the Bonds represented by the relevant certificate, a certificate for the balance of the Bonds will be registered in the name of the Bondholder exercising Conversion Rights and such certificate will be despatched as provided in the Conditions.