



KEY INFORMATION

Company

STEINHOFF INTERNATIONAL HOLDINGS N.V.

Ticker Bloomberg

SNH:GR (primary listing ordinary shares)
SNH:SJ (secondary listing ordinary shares)
SNHFF: PFD (preferred shares)

Ticker Reuters

SNHG.DE (primary listing ordinary shares)
SNHj.J (secondary listing ordinary shares)
SHFFp.J (preferred shares)

ISIN

Ordinary shares: NL0011375019
Preferred shares: ZAE000068367

Exchange

Frankfurt Stock Exchange
Johannesburg Stock Exchange

Relevant period

Shares bought or held between 7 August 2015 and 6 December 2017 COB and which were retained through 7 December 2017 COB. Depending on the outcome of any independent investigation, the relevant period may extend.

Action taken by VEB/European Investors

After serving its writ of summons on Steinhoff on 2 February 2018, VEB/European Investors served a writ of summons on Steinhoff's statutory auditors Deloitte Accountants B.V. on 8 June 2018.

VEB/European Investors continues to explore options to take up action against (previous) directors of Steinhoff and the lead banks.

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STATEMENT

On 8 June 2018, VEB/European Investors served a writ of summons on Deloitte Accountants B.V. commencing its action based on Article 3:305A of the Dutch Civil Code. VEB/European Investors acts in its capacity as representative of Steinhoff shareholders, in particular VEB/European Investors' members and institutional partners.

Deloitte seriously failed to fulfil its duties as laid down by law for auditors, and by incorrectly providing a clean opinion on Steinhoff's financial statements for 2016. Due to the misleading financial statements with Deloitte's unqualified auditor's report, Steinhoff investors have incurred losses in the amount of billions of euros.

Background

On 6 December 2017, widespread accounting irregularities came to light at Steinhoff. Steinhoff is unsure of the actual value of over eight billion euros in assets disclosed in its financial statements. On 13 December 2017, Steinhoff announced that the financial statements for 2016 were to be restated. Deloitte withdrew its unqualified auditor's report that same day.

In his capacity as group auditor, the Deloitte auditor failed to apply the appropriate level of professional scepticism in relation to the procedures performed and submitted by other auditors. In view of the wide range of irregularities occurring over many years, questions may also be raised as to the quality of the audit's transfer from Deloitte & Touche South Africa to Deloitte Accountants B.V. in the spring of 2016.

It is highly questionable whether Deloitte had sufficient insight to be able to assess the valuation of Steinhoff's property, acquired companies and related goodwill, among other items.

The case is brought before the Rotterdam District Court. The requirements as set out in Article 3:305A of the Dutch Civil Code for the introduction of a class action have been met.

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