

SdK e.V. - Hackenstraße 7b - 80331 München

Newsletter 3 | Steinhoff International Holdings N.V.

Further information about the mobilization of bondholders

Dear Sir or Madam,

we would like to get back to you in the case of Steinhoff International Holdings N.V.

Mobilization of bondholders

As reported in the last newsletter, various bondholders of the 800 million bond, which may also be holders of the convertible bonds, have already been advised by the investment bank PJT Partners and the law firm Latham & Watkins. According to PJT Partners and Latham & Watkins, this group now comprises 35% of the outstanding bonds. In addition, the Group is in contact with other investors who hold an additional 15% of the bonds. Thus, the group would hold a total of 50% of the bonds.

Election of a joint representative existential

The group represents only about half of the bondholders and negotiates for them. The other half is unlikely to benefit from the negotiation results. Only a joint representative can take decisions that are equally binding on all bondholders and thus ensure equal treatment of bondholders. The joint representative of the bondholders can only be elected by a vote at a convened bondholders' meeting.

Assessment of the SdK

From our point of view, you should join the group as it is currently not foreseeable whether a bondholders' meeting will actually be convened and a joint representative elected. With its 50% stake, the group can block virtually any decision. However, you should keep in mind that some of the group might have diverging interests that could be detrimental to your own. We still assume that the group also includes investors who have acquired both bonds and now try to set the convertible bond better than the 800 million bond.

For further information, please feel free to contact the SdK at info@sdk.org.

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SdK Schutzgemeinschaft der Kapitalanleger e.V.

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