

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Fantastic Holdings Limited

ACN/ARSN ACN 004 000 775

1. Details of substantial holder (1)

Name Steinhoff Asia Pacific Holdings Pty Limited (SAP) and each entity set out in Annexure A

ACN/ARSN (if applicable) ACN 105 828 957

The holder became a substantial holder on 14/10/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	20,548,223	20,548,223	19.9% (based on 103,257,398 total shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SAP	SAP has a relevant interest in 16,359,019 ordinary shares by virtue of section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Call Option Deed dated 13 October 2016 between SAP, Bytenew Pty. Limited and Julian Tertini, a copy of which is attached as Annexure B.	16,359,019 ordinary shares
SAP	SAP has a relevant interest in 3,894,624 ordinary shares by virtue of section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Call Option Deed dated 13 October 2016 between SAP, Nonad Financial Services Pty. Limited and Peter Brennan, a copy of which is attached as Annexure C.	3,894,624 ordinary shares
SAP	SAP has a relevant interest in 294,580 ordinary shares by virtue of section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Call Option Deed dated 13 October 2016 between SAP and Peter Brennan, a copy of which is attached as Annexure D.	294,580 ordinary shares
Each entity set out in Annexure D	Steinhoff International Holdings N.V. (being the ultimate holding company of SAP) and each other entity set out in Annexure A (being a subsidiary of Steinhoff International Holdings N.V.) has a relevant interest in fully paid ordinary shares by virtue of section 608(3) of the Corporations Act 2001 (Cth).	20,548,223

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SAP	Bytenew Pty. Limited	Bytenew Pty. Limited	16,359,019 ordinary shares
SAP	Nonad Financial Services Pty. Limited	Nonad Financial Services Pty. Limited	3,894,624 ordinary shares
SAP	Peter Brennan	Peter Brennan	294,580 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SAP	13 October 2016	Pursuant to the Call Option Deed dated 13 October 2016 between SAP, Bytenew Pty. Limited and Julian Tertini, a copy of which is attached as Annexure B.		16,359,019 ordinary shares
SAP	13 October 2016	Pursuant to the Call Option Deed dated 13 October 2016 between SAP, Nonad Financial Services Pty. Limited and Peter Brennan, a copy of which is attached as Annexure C.		3,894,624 ordinary shares
SAP	13 October 2016	Pursuant to the Call Option Deed dated 13 October 2016 between SAP and Peter Brennan, a copy of which is attached as Annexure D.		294,580 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

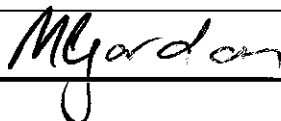
Name	Address
SAP	Level 4, 1 Epping Road, North Ryde, New South Wales, 2113
Each entity set out in Annexure A	c/- Steinhoff Asia Pacific Holdings Pty Limited, Level 4, 1 Epping Road, North Ryde, New South Wales, 2113

Signature

print name MICHAEL GORDON

capacity DIRECTOR

sign here



date 17 / 10 / 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.


Annexure "A"

This is annexure "A" of 9 pages referred to in form 603.

Company name: Steinhoff Asia Pacific Holdings Pty Limited

ACN: 051 493 764

Signed by:


Michael Gordon

Date: 17 / 10 / 2016

Name	Place of incorporation
Steinhoff International Holdings N.V.	The Netherlands
Genesis Investment Gamma GmbH	Austria
Steinhoff Finance Holding GmbH	Austria
Hemisphere International Properties B.V.	The Netherlands
Relyon Holland B.V.	The Netherlands
Alvaglen Estates Ltd.	Bahamas
Genesis Properties Investment GmbH	Austria
Kappa Immobilien Investment GmbH	Germany
Kappa Immobilien Verwaltungs GmbH & Co. KG	Germany
Kappa Immobilien GmbH	Germany
Wohnpark Hase Auen GmbH	Germany
Gamma Enterprises GmbH	Germany
Standard Properties Sp. z o.o.	Poland
Nova Properties Kft.	Hungary
Nova Properties Kft.	Poland
Standard Properties Sp. z o.o.	Poland
Hemisphere Zagreb Properties d.o.o.	Croatia
Lambda Properties Czechia s.r.o.	Czech Republic
Oberbank Leasing Kika Slovakia s.r.o.	Slovakia
Steinhoff Properties AG	Austria
Atterbury Europe B.V.	The Netherlands
Atterbury Investments Alpha GmbH	Austria
Atterbury Europe Services GmbH	Austria
Atterbury Investments Beta GmbH	Austria
Leiner Immobilien GmbH	Austria
SCG Liegenschaftsverwaltungsges. mbH	Austria
L K M Beteiligungsges. mbH	Austria
KIKA Immobilien GmbH	Austria
MIVG Immobilien Verwaltung GmbH	Austria
MIVG International Immobilien Holding GmbH	Austria
IMV kika Ingatlankezelő Kft.	Hungary
IMV kika s.r.o.	Czech Republic
IMV kika Slovensko s.r.o.	Slovakia
kika upravljanje nekretninama d.o.o.	Croatia
MIVG upravljanje nekretninama d.o.o.	Croatia
IMV kika Imobiliare SRL	Romania
LeiKi Immo-Projekt Beta GmbH	Austria
LeiKi Immo-Projekt Alpha GmbH	Austria
HYPO-RENT Sole Grundverwertungs GmbH	Austria
Steinhoff Möbel Holding Alpha GmbH	Austria
GT Branding Holding SARL	France

Name	Place of incorporation
Steinhoff Europe AG	Austria
Steinhoff Service GmbH	Germany
Steinhoff Europe Consult Sp. z o.o.	Poland
Kappa Projekt GmbH	Germany
Steinhoff Europe Group Services GmbH	Germany
Van den Bosch Beheer B.V.	The Netherlands
Steinhoff Meubles France Sarl	France
Habufa Meubelen B.V.	The Netherlands
Habufa Onroerend Goed B.V.	The Netherlands
Hachmer B.V.	The Netherlands
Hachmer Beheer B.V.	The Netherlands
Habufa Belgium N.V.	Belgium
Delta Properties GmbH	Germany
Tau Enterprises GmbH	Germany
Omega Enterprises GmbH	Germany
Steinhoff Europe AG	Switzerland
Quattro Mobili Kft.	Hungary
Retail Interests Ltd	United Kingdom
JWC (Int) Ltd., United Kingdom	United Kingdom
Lidstone Investments SA	Belgium
LiVest Management GmbH & Co. KG	Germany
LiVest Management Verwaltungs GmbH	Germany
LiVest GmbH	Germany
POCO Einrichtungsmarkte GmbH	Germany
POCO Service AG	Germany
POCO Immobilien GmbH & Co. Vermietungs KG	Germany
VR-Leasing POCO GmbH Co. Immobilien KG	Germany
TOPAS GmbH & Co. Immobilien KG	Germany
POHACONO GmbH & Co. Immobilien KG	Germany
Domane Gruppe Management GmbH	Germany
Domane Besitz GmbH & Co. KG	Germany
Grosmarkthalle Dresden GmbH & Co. KG	Germany
Grosmarkthalle Dresden Verwaltungs GmbH	Germany
POCO Polska Sp. z o.o.	Poland
POCO Nederland B.V.	The Netherlands
POCO-Domane Immobilien Holding GmbH	Germany
POCO Properties Sp. z o.o.	Poland
POCIM Immobilien gmbH & Co. Vermietungs KG	Germany
Poco Immobilien GmbH	Germany
POCO Immobiliengesellschaft Wuppertal mbH	Germany
POCO Immobiliengesellschaft mbH Berlin	Germany
Steinhoff Möbel Holding GmbH	Austria
Bruno Steinhoff Trading GmbH	Germany
Steinhoff Holding Polster GmbH	Germany
Steinhoff Trend Design GmbH	Germany
BST Enterprises GmbH	Germany
Kanizsa Trend Kft	Hungary
Pada Sp. z o.o.	Poland
KPM Meble Klodzko GmbH	Germany
KPM Meble Klodzko Sp. z o.o.	Poland
LTW Transport GmbH	Germany
Steinhoff Eta GmbH	Germany
Global Warehouse and Logistics GmbH	Germany
Steinhoff Schweiz AG	Switzerland
Steinhoff International Sourcing and Logistics Poland Sp. z o.o.	Poland
Prolog Vertriebs GmbH	Germany
WL Westersteder Lagerhaus GmbH	Germany
Steinpol Central Services Sp. z o.o.	Poland
Steinpol Central Services Sp. z o.o.	Poland
puris Bad Beteiligungsgesellschaft mbH	Germany
puris Bad GmbH & Co. KG	Germany

Name	Place of incorporation
e-LLIS International BVBA	Belgium
e-LLIS B.V.	The Netherlands
E-llis Hungary Kft.	Hungary
Global Warehouse and Logistics Sp. z o.o.	Poland
Global Warehouse and Logistics AG	Switzerland
Impuls Kuchen GmbH	Germany
Briloner Möbelwerke GmbH	Germany
Steinhoff International Sourcing and Trading Ltd.	China
Steinhoff International Trading (Shenzhen) Ltd.	China
Genesis Investment Holding GmbH	Austria
Steinhoff Global Investments GmbH	Austria
Steinhoff Retail GmbH	Austria
Pat Cornick International B.V.	The Netherlands
Steinhoff Asia Pacific Group Holding Pty Ltd	Australia
Pepkor South East Asia Pty Limited	Australia
Steinhoff Commercial Holdings Pty Ltd	Australia
Bravoscar Wholesaling Pty Ltd	Australia
A.C.N. 108 395 651 Pty Ltd	Australia
Bravoscar Finance Company Pty Ltd	Australia
POCO Australia Pty Ltd	Australia
Steinhoff Bedding Australia Pty Ltd	Australia
Steinhoff Asia Pacific Limited	Australia
Panda Sofa Pty Ltd	Australia
G&G Furniture Imports Pty Ltd	Australia
Steinhoff Pacific Pty Ltd	Australia
Steinhoff Australia Steinhoff Pacific Pty Ltd	Australia
Bay Leather Republic Steinhoff Pacific Pty Ltd	Australia
Big Brand Outlet Steinhoff Pacific Pty Ltd	Australia
Freedom Furniture Australia Steinhoff Pacific Pty Ltd	Australia
Snooze Management Steinhoff Pacific Pty Ltd	Australia
Snooze Sleep Well Steinhoff Pacific Pty Ltd	Australia
Freedom Home & Cafe Steinhoff Pacific Pty Ltd	Australia
Freedom Furniture New Zealand Steinhoff Pacific Pty Ltd	Australia
F.G.L. Property T'ee Pty Ltd	Australia
Unitrans Asia Pacific Steinhoff Pacific Pty Ltd	Australia
Prosequi Steinhoff Pacific Pty Ltd	Australia
Bayswiss Steinhoff Pacific Pty Ltd	Australia
Swiss Delicatessen & Restaurant Steinhoff Pacific Pty Ltd	Australia
Swiss Deli Retail Steinhoff Pacific Pty Ltd	Australia
Reconquista Steinhoff Pacific Pty Ltd	Australia
Beyond the Square Promotions Steinhoff Pacific Pty Ltd	Australia
Bayteak Steinhoff Pacific Pty Ltd	Australia
Freedom Bedroom Steinhoff Pacific Pty Ltd	Australia
Bossanerja Steinhoff Pacific Pty Ltd	Australia
Lonaka Manufacturing Steinhoff Pacific Pty Ltd	Australia
Elzavita Pty Ltd	Australia
Freedom Brands Steinhoff Pacific Pty Ltd	Australia
Aigls Pty Steinhoff Pacific Pty Ltd	Australia
Freedom Properties Holding Steinhoff Pacific Pty Ltd	Australia
Moore Park Bedding Steinhoff Pacific Pty Ltd	Australia
Freedom Property WA No.2 Steinhoff Pacific Pty Ltd	Australia
Pepkor Direct Pty Limited	Australia
Best & Less Pty Limited	Australia
Harsyn Pty Ltd	Australia
Harrin Australia Pty Ltd	Australia
Harris Scarfe Australia Pty Ltd	Australia
Harris Scarfe Financial Services Pty Ltd	Australia
Bronsonbay Proprietary Limited	Australia
Allens Stores Pty Limited	Australia
Harris Scarfe Insurance Pty Ltd	Australia
Mozi Australia Pty Limited	Australia

Name	Place of Incorporation
Storecon Pty Limited	Australia
The Kidstore Pty Limited	Australia
Epiross Pty Ltd	Australia
Golp Pty Ltd	Australia
Postie Plus Group Limited	New Zealand
Mattress Firm Holding Corp.	United States of America
Mattress Firm, Inc	United States of America
Steinhoff UK Holdings Limited	United Kingdom
Steinhoff UK Manufacturing Ltd.	United Kingdom
Poundland Ltd	United Kingdom
Relyon Group Ltd.	United Kingdom
Pritex Ltd.	United Kingdom
Relyon Ltd.	United Kingdom
Springtex Ltd.	United Kingdom
Sprung Slumber Ltd.	United Kingdom
Steinhoff UK Beds Ltd.	United Kingdom
Property Portfolio (No 17) Ltd.	United Kingdom
Steinhoff UK Furniture Ltd.	United Kingdom
Homestyle Group Operations Ltd.	United Kingdom
Steinhoff UK Retail Ltd.	United Kingdom
Steinhoff UK Upholstery Ltd.	United Kingdom
Sofa Shed Ltd.	United Kingdom
Homestyle 2007 Pension Scheme Trustee Ltd.	United Kingdom
Steinhoff UK Group Properties Ltd.	United Kingdom
Serais Investments Ltd.	United Kingdom
Unitrans UK Ltd.	United Kingdom
Unitrans Logistics (UK) Ltd.	United Kingdom
Unitrans Ltd.	United Kingdom
Concorde Logistics Ltd.	United Kingdom
TechXpress Ltd.	United Kingdom
Steinhoff Holding Beta GmbH	Austria
AIH Investment Holding AG	Austria
Laguna Holdings B.V.	The Netherlands
Laguna Investments Alpha B.V.	The Netherlands
Conforama Investissement SNC	France
Conforama Developpement SAS	France
Conforama France SA	France
La Maison de Valerie SA	France
Steinhoff International Sourcing and Logistics SASU	France
Conforama Italy SpA	Italy
Emmezeta Moda Srl	Italy
Conforama Suisse Holding SA	Switzerland
Conforama Direction SA	Switzerland
Conforama SA	Switzerland
Fliba doo	Croatia
Conforama Espana SA	Spain
Realinvest Conforama SL	Spain
Conforama Luxemburg SA	Luxembourg
Conforama Portugal SA	Portugal
Immoconfo 1 SA	Portugal
Immoconfo 2 SA	Portugal
Conforama Dekorasyon SA	Switzerland
Conforama Developpement 4 SASU	France
Conforama Developpement 1 SASU	France
Conforama Developpement 2 SASU	France
Confo Dev 3 SASU	France
Sodidec SASU	France
Conforama Developpement 5 SASU	France
Conforama Developpement 6 SASU	France
Laguna Investments Beta B.V.	Switzerland
LIPO Beteiligungen AG	Switzerland
LIPO Einrichtungsmarkte AG	Switzerland

Name	Place of incorporation
LIPO Service AG	Switzerland
ABRA SA	Switzerland
JD Group Europe B.V.	The Netherlands
Genesis Investments Alpha GmbH	Austria
KIKA Möbelhandelsges. mbH	Austria
MEG Möbelhandels GmbH	Austria
K Franchise Vertriebssysteme GmbH	Austria
möbel. lager Kft.	Hungary
kika Lakberendezési Kft.	Hungary
Lehel ut Kft.	Hungary
Kika Nabytek s.r.o. (Česko)	Czech Republic
Kika Nabytok Slovensko s.r.o.	Slovenia
kika namjestaj d.o.o.	Serbia
kika Mobilier SRL	Romania
Rudolf Leiner GmbH	Austria
LeiKi Gastro Alpha GmbH	Austria
LeiKi Gastro Beta GmbH	Austria
Genesis Investments Beta GmbH	Austria
Genesis Branding Holding AG	Austria
Steinhoff International Holdings Limited	South Africa
Steinhoff Investment Holdings Limited	South Africa
Steinhoff Africa Holdings Proprietary Limited	South Africa
Newshelf 1093 Proprietary Limited	South Africa
Pepkor Holdings Proprietary Limited	South Africa
Pepkor Proprietary Limited	South Africa
Pepkor SA Proprietary Limited	South Africa
Pepkor Fin Proprietary Limited	South Africa
Pepkor IP Proprietary Limited	South Africa
Ackermans Proprietary Limited	South Africa
Ackermans Bophuthatswana Proprietary Limited	South Africa
Ackermans Botswana Proprietary Limited	South Africa
Ackermans Lesotho Proprietary Limited	South Africa
Ackermans Namibia Proprietary Limited	South Africa
Ackermans Swaziland Proprietary Limited	South Africa
Ackermans Transkei Proprietary Limited	South Africa
Ackermans Transvaal Proprietary Limited	South Africa
Ackermans Management Services Proprietary Limited	South Africa
Tots 'n Teens Proprietary Limited	South Africa
Just for Fashion Group Proprietary Limited	South Africa
Big D Discount Hyper Proprietary Limited	South Africa
H & A Payne Proprietary Limited	South Africa
Greatermans Department Stores Proprietary Limited	South Africa
Cash-Hold Proprietary Limited	South Africa
Flash IP Proprietary Limited	South Africa
Flash Mobile Vending Proprietary Limited	South Africa
Pepkor Trading Proprietary Limited	South Africa
Connection Group Holdings Proprietary Limited	South Africa
JD Group Asset Financing Proprietary Limited	South Africa
JD Group International Proprietary Limited	South Africa
JD Financial Services Proprietary Limited	Namibia
JD Group Botswana Proprietary Limited	Botswana
JD Group (Lesotho) Proprietary Limited	Lesotho
JD Group (Namibia) Proprietary Limited	Namibia
JD Group (Swaziland) Proprietary Limited	Swaziland
Secureco Three Proprietary Limited	Namibia
Hypersales Proprietary Limited	South Africa
Maravedi Group Proprietary Limited	South Africa
Profurn Limited	South Africa
HiFi Corp Zambia Limited	Zambia
JD Consumer Electronics & Appliances Proprietary Limited	South Africa
Courts Megastore Proprietary Limited	South Africa
Incredible Connection (Botswana) Proprietary Limited	Botswana

Name	Place of incorporation
Incredible Connection (Namibia) Proprietary Limited	Namibia
Profurn (Mozambique) Limitada	Mozambique
Supreme Furnishers Proprietary Limited	South Africa
Barnetts (Swaziland) Proprietary Limited	Swaziland
Furniture Traders (Botswana) Proprietary Limited	Botswana
Aazad Electrical Construction (Botswana) Proprietary Limited	Botswana
Hi - Fi and Electric Warehouse Proprietary Limited	Botswana
Protea Furnishers (Namibia) Proprietary Limited	Namibia
Sovereign Proprietary Limited	Botswana
Joshua Doore Russells (Botswana) Proprietary Limited	Botswana
Supreme Furnishers (Lesotho) Proprietary Limited	South Africa
Supreme Furnishers (Namibia) Proprietary Limited	Namibia
Hi - Fi and Electric City (Namibia) Proprietary Limited	Namibia
The Tax Free Warehouse Proprietary Limited	Namibia
Sleepmasters Proprietary Limited	South Africa
W M Twee Proprietary Limited	South Africa
Pepkor Speciality Stores Proprietary Limited	South Africa
Pepkor Speciality Stores Proprietary Limited	Namibia
Dunns Stores Botswana Proprietary Limited	Botswana
Dunns Stores Swaziland Proprietary Limited	Swaziland
Dunns Stores Lesotho Proprietary Limited	Lesotho
New Dunns Proprietary Limited	South Africa
Shoe City Holdings Proprietary Limited	South Africa
Shoe City Proprietary Limited	South Africa
Manrotrade Four Proprietary Limited	South Africa
Formatix Ten Proprietary Limited	South Africa
John Craig Proprietary Limited	South Africa
Metrotoy Proprietary Limited	South Africa
Wilfred Meyersohn and Company Proprietary Limited	South Africa
Pep Proprietary Limited	South Africa
Pep Investments Proprietary Limited	South Africa
Pep Retail Proprietary Limited	South Africa
Pep SA Proprietary Limited	South Africa
Pep Holdings Limited	Namibia
Pep Stores Proprietary Limited	Namibia
Pep Stores Retail Proprietary Limited	Namibia
Pep Stores Proprietary Limited	Lesotho
Pep Stores Proprietary Limited	Swaziland
Pep Stores Proprietary Limited	Zimbabwe
Pep Reef Properties Proprietary Limited	South Africa
Pep Stores Peninsula Holdings Proprietary Limited	South Africa
Pep Properties (Mitchells Plain) Proprietary Limited	South Africa
Pep Stores Namibia Holdings (Pty) Ltd	Namibia
Pep Stores (Pvt) Ltd	Zimbabwe
Pep Stores Proprietary Limited	Lesotho
Pep Stores Proprietary Limited	Swaziland
Pep Stores Proprietary Limited	Zimbabwe
Pep Reef Properties Proprietary Limited	South Africa
Pep Finance Proprietary Limited	South Africa
Ultimo Holdings Proprietary Limited	South Africa
Ultimo Properties Proprietary Limited	South Africa
IL Black Properties Aandeleblokmaatskappy Proprietary Limited	South Africa
Tendril S.a.r.l.	Luxembourg
Translink Services S.a.r.l	Luxembourg
Pep Botswana Holdings Limited	Botswana
Harties Stores Botswana Limited	Botswana
At the Ready Wholesalers Proprietary Limited	Zimbabwe
At the Ready Wholesalers Limited	Zambia
Pep Stores Zambia Limited	Zambia
Pep Mozambique Limitada	Mozambique
Pep Africa Limited	Malawi

Name	Place of incorporation
Pep Limited	Ghana
Pep Angola Wholesale Limited	Angola
Pep Angola Retail Limited	Angola
Pep Vervaardiging Proprietary Limited	South Africa
Pepclo Proprietary Limited	South Africa
Tango Hoisery Proprietary Limited	South Africa
Pep Stores Proprietary Limited	Nigeria
Garhold Proprietary Limited	South Africa
Garlick Holdings Proprietary Limited	South Africa
Garlick Department Stores Proprietary Limited	South Africa
Jemade Financing Proprietary Limited	South Africa
Swanvest 85 Proprietary Limited	South Africa
Tulip Investments Proprietary Limited	South Africa
Tulip investments 2 Proprietary Limited	South Africa
Pepkor Clothing Industries Proprietary Limited	South Africa
Pepkor Manufacturing Proprietary Limited	South Africa
N Jacobs and Company Proprietary Limited	South Africa
Jofander Proprietary Limited	South Africa
Pepkor IT Proprietary Limited	South Africa
Rotrustfin Proprietary Limited	South Africa
Capfin Proprietary Limited	South Africa
Zamori Proprietary Limited	South Africa
Retail Holdings S.a.r.l	Luxembourg
Auriga B.V.	The Netherlands
Fully Sun China Limited	Hong Kong
Fully Sun China Limited	Taiwan
Fully Sun China Limited	Bangladesh
Fully Sun China Limited	India
Pepkor GPS Shanghai	China
Global Finest Limited	Hong Kong
Pepkor GPS Shenzhen	China
Universal Insurance Limited	United Kingdom
Pepkor Europe Limited	United Kingdom
Pepkor UK Limited	United Kingdom
Pepkor UK Retail Limited	United Kingdom
GHM Stores Limited	United Kingdom
Sapphire 117 Limited	United Kingdom
Pepkor Europe GMBH	Switzerland
Pepco Hungary Kft	Hungary
Pepco Czech Republic s.r.o.	Czech Republic
Pepco Retail s.a.	Romania
Pepco Slovakia S.R.O.	Slovakia
Pepco Properties Sp. z o.o.	Poland
Konopacka Holdings Sp. z o.o.	Poland
Cardina Investments Sp. z o.o.	Poland
Evarts Investments Sp. z o.o.	Poland
Rawska Holdings Sp. z o.o.	Poland
Pepco Marketing Sp. z o.o.,	Poland
Hongyu Holdings Limited	Hong Kong
Tenacity Financial Services Proprietary Limited	South Africa
Futurecell Proprietary Limited	South Africa
Sim Dynamix Proprietary Limited	South Africa
Sim Dynamix IP Proprietary Limited	South Africa
Pepkor Investments Proprietary Limited	South Africa
Pepkor Finance Proprietary Limited	South Africa
Pepkor Retail Proprietary Limited	South Africa
Odvest 155 Proprietary Limited	South Africa
Ainsley Holdings Proprietary Limited	South Africa
JD Group Proprietary Limited	South Africa
JD Group Property Holdings Proprietary Limited	South Africa
Ansec 223 Proprietary Limited	South Africa
Copperzone 185 Proprietary Limited	South Africa

Name	Place of incorporation
Editor Proprietary Limited	South Africa
Showboat Trade and Investment 17 Proprietary Limited	South Africa
Tanzanite Treasure Trading 7 Proprietary Limited	South Africa
Valuline 203 Proprietary Limited	South Africa
Steinhoff Doors and Building Materials Proprietary Limited	South Africa
Iliad Africa Limited	South Africa
Iliad Africa Investments (Pty) Ltd	South Africa
Iliad Africa Trading (Pty) Ltd	South Africa
B One Holdings (Pty) Ltd	South Africa
BYM Building Supplies (Pty) Ltd	South Africa
Cachet International Holdings (Pty) Ltd	South Africa
Campwell Hardware (Pty) Ltd	South Africa
CMG Holdings (Pty) Ltd	South Africa
D&A Timbers (Pty) Ltd	South Africa
D&A Truss (Pty) Ltd	South Africa
United Steel and Pipe Supplies (Pty) Ltd	South Africa
Hardware Warehouse Limited	South Africa
In line Trading 142 Proprietary Limited	South Africa
Golden Dividend 235 Proprietary Limited	South Africa
KH International Proprietary Limited	South Africa
Pefki Wood Products Proprietary Limited	South Africa
Timbercity Lowveld Proprietary Limited	South Africa
Pennypinchers Sand and Stone Proprietary Limited	South Africa
Pennypinchers Trusses Western Cape Proprietary Limited	South Africa
Unitrans Motors Enterprises Proprietary Limited	South Africa
Unitrans Motors Proprietary Limited	South Africa
Autocare Warranty Proprietary Limited	South Africa
Autonation Proprietary Limited	South Africa
Unitrans Insurance Limited	South Africa
Unitrans Rentals (South Africa) Proprietary Limited	South Africa
Alisa Car Sale Proprietary Limited	South Africa
Unitrans Automotive Proprietary Limited	South Africa
Aquarella Investments 174 Proprietary Limited	South Africa
Autumn Star Trading 306 Proprietary Limited	South Africa
Calando Proprietary Limited	Botswana
Double Ring Investments 233 Proprietary Limited	South Africa
Isuzu Truck Centre Proprietary Limited	South Africa
Unitrans Rentals (Namibia) Proprietary Limited	Namibia
Unitrans Rental Services Proprietary Limited	Namibia
Unitrans Retail Services Proprietary Limited	South Africa
IB Investment Holdings Proprietary Limited	South Africa
Loungefoam Proprietary Limited	South Africa
Steinbuild Holdings Proprietary Limited	South Africa
Bisonbord Properties Proprietary Limited	South Africa
Steinhoff Africa Property Services Proprietary Limited	South Africa
263 Oxford Road Proprietary Limited	South Africa
Farm & Furn Proprietary Limited	South Africa
Lurand Investments Proprietary Limited	South Africa
Makhutzi Wildondernemings (Eiendoms) Beperk	South Africa
Steinhoff Properties Proprietary Limited	South Africa
Broadway Business Centre Proprietary Limited	South Africa
Attstein Proprietary Limited	South Africa
Steinhoff Manufacturing Proprietary Limited	South Africa
Oshikango Foam and Mattress Company Proprietary Limited	Namibia
Hallie Investments Number Three Thousand And Fifty One Proprietary Limited	Namibia
Steinhoff Africa Textiles (KZN) Proprietary Limited	South Africa
Steinhoff At Work Proprietary Limited	South Africa
Steinhoff Risk Solutions Proprietary Limited	South Africa
Phahamiso Trading and Investments Proprietary Limited	South Africa
Rainford Aviation Investments Proprietary Limited	South Africa
Steinhoff Africa Internal Audit Services Proprietary Limited	South Africa

Name	Place of incorporation
Steinhoff Group Services Proprietary Limited	South Africa
Steinhoff Secretarial Services Proprietary Limited	South Africa
SA POCO Retail Proprietary Limited	South Africa
Roadway Properties Proprietary Limited	South Africa
Steinhoff Bedding (Namibia) Proprietary Limited	Namibia
Steinhoff Services Limited	South Africa
Steinhoff Finance Investments Proprietary Limited	South Africa
Mons Bella Private Partner Investments Proprietary Limited	South Africa
Victoria Lewis Furniture Manufacturers Proprietary Limited	South Africa
Beau Beleggings Proprietary Limited	South Africa
Taycol Investments Proprietary Limited	South Africa
Steinhoff Sikhulasonke Investments (RF) Proprietary Limited	South Africa
PSG Group Limited	South Africa
KAP Industrial Holdings Limited	South Africa


Annexure "B"

This is annexure "B" of 19 pages referred to in form 603.

Company name: Steinhoff Asia Pacific Holdings Pty Limited

ACN: 051 493 764

Signed by:


Michael Gordon

Date: 17 / 10 / 2016



Call option deed

Bytenew Pty. Limited (**Shareholder**)

Steinhoff Asia Pacific Holdings Pty Limited (**Optionholder**)

Julian Tertini (**Guarantor**)

Call option deed

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Details

Date 13 October 2016

Parties

Name Bytenew Pty. Limited ACN 052 315 830 (in its capacity as trustee of the Tertini Family Settlement No. 2 ABN 69 136 844 753)

Short form name **Shareholder**

Notice details c/- Einfeld Symonds Vince, Level 18, City Centre Tower, 55 Market Street, Sydney, New South Wales, 2000

Facsimile:

Email: JTertini@bigpond.net.au

Attention: Mr Julian Tertini

Name Steinhoff Asia Pacific Holdings Pty Limited ACN 051 493 764

Short form name **Optionholder**

Notice details Level 4, 1 Epping Road North Ryde, New South Wales, 2113

Facsimile: + 61 2 9882 9078

Email: tim_schaafsma@steinhoff.com.au

Attention: Mr Timothy Schaafsma

Name Julian Tertini

Short form name **Guarantor**

Notice details Unit 4, 18-20 River Street, Birchgrove, New South Wales, 2041

Facsimile:

Email: JTertini@bigpond.net.au

Attention: Mr Julian Tertini

Background

- A The Company intends to propose the Scheme pursuant to which the Optionholder will acquire all the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
- C The Guarantor has agreed to guarantee the obligations of the Shareholder under this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Steinhoff International Holdings N.V. group member. For purposes of the foregoing, '**control**', '**own**', '**owned**', or '**ownership**' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

Bidder Revised Proposal has the meaning given to that expression in clause 4.2.

Bidder Revised Scheme Proposal means a proposal, other than the proposal in respect of the Initial Scheme, for the acquisition of Shares by the Optionholder or any of its Affiliates that is:

- (a) to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act whereby the Optionholder or any of its Affiliates (as the case may be) will acquire all of the Shares;
- (b) for an all-cash consideration; and
- (c) subject to conditions to implementation that are no more onerous than the conditions to implementation proposed by the Initial Scheme.

Bidder Revised Takeover Proposal means a proposal for the acquisition of Shares by the Optionholder or any of its Affiliates that is:

- (a) to be implemented by way of an off-market takeover bid by the Optionholder or any of its Affiliates under Chapter 6 of the Corporations Act;
- (b) for an all-cash consideration; and
- (c) subject to conditions that are no more onerous (taken as a whole) than the conditions to implementation proposed by the Initial Scheme, but on the basis that any such takeover bid may include a minimum acceptance condition relating to no more than 50.1% of all Shares (on a fully diluted basis).

Business Day means:

- (a) for receiving a notice under clause 12, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Call Option means the call option granted to the Optionholder under clause 3.1.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period starting on the date of this deed and ending at 11:59pm on the End Date.

Company means Fantastic Holdings Limited ABN 19 004 000 775.

Competing Proposal has the meaning given to that term in the Scheme Implementation Deed.

Completion means completion of the sale of the Option Shares in accordance with clause 5.

Completion Date means 2 Business Days after the date on which the Call Option Notice is given in accordance with clause 4.3.

Corporations Act means *Corporations Act 2001* (Cth).

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any interest or Encumbrance.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the PPSA), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

End Date means 14 March 2017 or such other date as is agreed by the Optionholder and the Shareholder in writing.

Exercise Price means, in respect of each Option Share, the cash amount per Share that the Optionholder proposes to pay under the Bidder Revised Proposal, adjusted in accordance with clause 4.1.

Further Bidder Scheme Proposal means, in respect of a Competing Proposal that is publicly announced or proposed by a person at any time after the Bidder Revised Proposal has been publicly announced or proposed to the Company, the Optionholder or any of its Affiliates provides to the Company a Bidder Revised Scheme Proposal at a price per Share equal to or higher than that payable under that Competing Proposal.

Further Bidder Takeover Proposal means, in respect of a Competing Proposal that is publicly announced or proposed by a person at any time after the Bidder Revised Proposal has been publicly announced or proposed to the Company, the Optionholder or any of its Affiliates publicly announces a Bidder Revised Takeover Proposal at a price per Share equal to or higher than that payable under that Competing Proposal.

Initial Scheme means the Scheme as proposed by Fantastic on the date of execution of the Scheme Implementation Deed and in accordance with the terms of the Scheme Implementation Deed.

Interim Dividend has the meaning given to that expression in the Scheme Implementation Deed.

Option Shares means 16,359,019 Shares and **Option Share** means any one of them.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Scheme means a transaction proposed by the Company to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which the Optionholder (or one of its Affiliates) proposes to acquire all of the shares in the capital of the Company, as amended from time to time.

Scheme Implementation Deed means the scheme implementation deed dated on or about the date of this deed entered into between the Optionholder, Steinhoff Asia Pacific Group Holdings Pty Ltd ABN 21 612 890 874 and the Company in relation to the implementation of the Scheme.

Share means an ordinary share in the capital of the Company.

Trust means the trust known as the 'Tertini Family Settlement No. 2 ABN 69 136 844 753' and constituted by the Trust Deed.

Trust Deed means the deed of trust establishing the trust known as the 'Tertini Family Settlement No. 2 ABN 69 136 844 753' dated 22 August 1991 between Rudolph Christian Selles and Bytenew Pty. Limited ACN 052 315 830 (as may be amended from time to time).

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;

- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, AUD\$, \$A or Australian dollar** is to Australian currency;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect the interpretation of this deed.

2. Condition precedent

This deed does not become binding on the parties and is of no effect unless and until:

- (a) the Scheme Implementation Deed is executed by the Optionholder and the Company; and
- (b) the Scheme Implementation Deed is announced by the Company to the Australian Securities Exchange.

3. Call Option

3.1 Grant of option

The Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell all of its Option Shares to the Optionholder for the Exercise Price and on the terms and conditions of this deed.

3.2 Right to dispose of shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares, with another party.

3.3 No dealing in Option Shares

From the date of this deed until the end of the Call Option Period, the Shareholder may not Deal in any Option Shares, except as contemplated by this deed in respect of the Call Option.

3.4 Right to vote shares not affected

Nothing in this deed will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to the Scheme).

4. Exercise

4.1 Adjustment of Exercise Price for Interim Dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares other than the Interim Dividend, the Exercise Price for each such Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

4.2 Condition to exercise of Call Option

Subject to clause 4.3, the Optionholder may only exercise the Call Option if the following condition has been satisfied:

- (a) a person publicly announces a Competing Proposal at a price per Share equal to or higher than that proposed under the Initial Scheme; or
- (b) a person publicly announces an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions) at a price per Share equal to or higher than that proposed under the Initial Scheme,

and in response to the Competing Proposal that has been announced or proposed, the Optionholder or any of its Affiliates has, within 20 days of the Competing Proposal being publicly announced or proposed either:

- (c) publicly announced a Bidder Revised Takeover Proposal at a price per Share equal to or higher than that proposed under that Competing Proposal; or
- (d) provided to the Company a bona-fide proposal to undertake a Bidder Revised Scheme Proposal at a price per Share equal to or higher than that proposed under that Competing Proposal,

(each being a **Bidder Revised Proposal**).

4.3 Timing of exercise of Call Option

If the condition to exercise of the Call Option in clause 4.2 has been fulfilled, the Optionholder may only exercise the Call Option by signing and delivering to the Shareholder the Call Option Notice at the following times:

- (a) **Takeover timing:** where the Bidder Revised Proposal is a Bidder Revised Takeover Proposal, at any time; or
- (b) **Scheme timing:** where the Bidder Revised Proposal is a Bidder Revised Scheme Proposal, at any time after the date being 5 Business Days prior to the record date for determining entitlements to vote at the scheme meeting in respect of that Bidder Revised Scheme Proposal (as that record date is specified in the Bidder Revised Scheme Proposal as provided to the Company for the purposes of clause 4.2(d)),

provided that in either case, as at the time immediately prior to the time that the Optionholder delivers the signed Call Option Notice to the Shareholder, either:

- (c) no Competing Proposal has been publicly announced or proposed by any person at a price per Share that is higher than that proposed under the Bidder Revised Proposal; or
- (d) if a Competing Proposal has been publicly announced or proposed by any person at a price per Share that is higher than that proposed under the Bidder Revised Proposal, the Optionholder or any of its Affiliates has, within 20 days of that Competing Proposal being announced or proposed:
 - (i) publicly announced a Further Bidder Takeover Proposal; or
 - (ii) has provided to the Company a bona fide proposal to undertake a Further Bidder Scheme Proposal.

4.4 Commitment to waive material adverse change condition

In the event that there is a Bidder Revised Takeover Proposal or a Further Bidder Takeover Proposal which is subject to any material adverse change condition, the Optionholder agrees that once the minimum acceptance condition to any takeover offer in respect of the Bidder Revised Takeover Proposal or the Further Bidder Takeover Proposal (as the case may be) is satisfied, the Optionholder will declare, or cause its Affiliates to declare, the takeover offer free from such material adverse change condition within 3 Business Days of that minimum acceptance condition being satisfied, unless the Company has publicly announced to the Australian Securities Exchange a breach or suspected breach of that condition before that time.

4.5 Call Option Notice

- (a) Once given, the Call Option Notice is irrevocable.
- (b) The Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and the Call Option Notice may be given, only once.

4.6 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 4.3.

4.7 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares for the Exercise Price on the terms and conditions of this deed.

4.8 Transfer free from encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

5. Completion

5.1 Time and place of Completion

If the Call Option is exercised pursuant to the Call Option Notice, completion of the sale and purchase of the Option Shares will take place at 4.00pm on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, or such other time and place as the Shareholder and the Optionholder may agree.

5.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares to the Optionholder; and

- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents, and give all necessary instruments, required to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

5.3 Payment of Exercise Price

If the Shareholder complies with its obligations under clause 5.2, the Optionholder agrees to pay the Exercise Price in respect of the Option Shares to the Shareholder in immediately available funds on Completion.

5.4 Obligations

Each of the obligations in this clause 5 is interdependent. Subject to the Optionholder complying with clause 5.3, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

6. Lapse of Call Option

6.1 The Call Option

The Call Option lapses if:

- (a) it is not validly exercised by the end of the Call Option Period;
- (b) the Optionholder does not make a Bidder Revised Proposal within the time period specified in clause 4.2(a);
- (c) a resolution in favour of the Scheme is passed by the majority of shareholders of the Company required under section 411 (4)(a)(ii) of the Corporations Act; or
- (d) either party terminates this deed in accordance with clause 9.1.

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder, including under clause 3.3.

7. Representations and warranties

7.1 Representations and warranties

The Optionholder and the Guarantor each represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder and the Guarantor that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder

The Shareholder and the Guarantor represent and warrant to the Optionholder that:

- (a) **(administration of Trust)** the Shareholder enters into this deed as part of the proper administration of the Trust and for the benefit of the beneficiaries of the Trust;
- (b) **(breach of Trust Deed)** the Shareholder is not in breach of the Trust Deed;
- (c) **(sole trustee)** the Shareholder is the sole trustee and is the sole legal owner of the assets of the Trust;
- (d) **(removal of trustee)** no action has been taken, or is proposed to be taken, to remove, or cause the removal of, the Shareholder as the trustee of the Trust;
- (e) **(right of indemnity)** the Shareholder has a full right of indemnity against the assets of the Trust;
- (f) **(termination of Trust)** no action has been taken, or is proposed to be taken, by the beneficiaries of the Trust for the winding up or termination of the Trust or the transfer or vesting of the assets of the Trust in any beneficiary of the Trust;
- (g) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (h) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (i) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (j) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (k) **(valid title on Completion)** on Completion:
 - (i) the Optionholder will receive valid and marketable title to the Option Shares free and clear of all Encumbrances; and
 - (ii) the Option Shares will be able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Continuation of representations and warranties

The representations and warranties in this clause 7 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

7.4 Survival of warranties

The representations and warranties in this clause 7 survive the execution of this deed.

7.5 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates in reliance on the warranties made or repeated in this clause 7.

7.6 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this deed.

8. Power of attorney

8.1 Appointment of attorney

Effective from payment of the Exercise Price by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Shareholder appoints the Optionholder to be its attorney from the Completion Date until the Option Shares are registered in the name of the Shareholder.

8.2 Powers of the Optionholder

The Optionholder may do in the name of the Shareholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 6.1;
- (b) may be terminated by the Optionholder at any time by written notice to the Shareholder; and
- (c) may be terminated by the Shareholder on or prior to exercise of the Call Option by lodging a valid acceptance in respect of the Option Shares in relation to any takeover bid under Chapter 6 of the Corporations Act being undertaken by the Optionholder or any of its Affiliates for Shares, provided that if such takeover bid includes a minimum acceptance condition of no more than 50.1% of all Shares (on a fully diluted basis), such minimum acceptance condition has at that time already been satisfied or will become satisfied as a result of the acceptance.

9.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect except for the provisions of clauses 1, 7, 9, 10, 11, 12 and 13 (other than clause 13.11); and

- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

10. Guarantee

10.1 Guarantee

In consideration of the Optionholder entering into this deed with the Shareholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Optionholder the due and punctual performance of all present and future obligations of the Shareholder under this deed and must on demand by the Optionholder perform or procure the performance of such obligations in the manner specified in this deed if the Shareholder fails to do so on the due date.

10.2 Indemnity

As a separate and independent obligation from that contained in clause 10.1, the Guarantor must pay to the Optionholder on demand the amount of any loss suffered or incurred by the Optionholder arising out of or in connection with any failure of the Shareholder or the Guarantor to perform any obligation under this deed on the due date.

10.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 10:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 10; and
- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

10.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which it might otherwise be entitled to claim and enforce against or in respect of the Shareholder and irrevocably waives all those rights of indemnity or subrogation it may have.

10.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Optionholder as its attorney to prove in the insolvency of the Shareholder for all money to which the Guarantor may be entitled from the Shareholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Optionholder may, subject to the terms of this deed, retain any money which the Optionholder may receive from any proof on account of the Guarantor's liability under this clause 10.

11. Trustee limitation of liability

Notwithstanding any contrary provision in this deed (whether express or implied):

- (a) Shareholder enters into this deed in its capacity as trustee of the Trust and in no other capacity;
- (b) the recourse of any party to the Shareholder in respect of any obligations and liabilities of the Shareholder under or in respect of this deed is limited to the Shareholder's ability to be indemnified from the assets of the Trust;
- (c) if any party does not receive or recover the full amount of any money owing to it arising from non-performance by the Shareholder of any of its obligations, or non-payment by the Shareholder of any of its liabilities, under or in respect of this deed by enforcing the rights referred to in clause 11(b), the party may not seek to recover the shortfall by bringing proceedings against the Shareholder in its personal capacity; and
- (d) clauses 11(b) and 11(c) do not apply to any obligation or liability of the Shareholder to the extent that it is not satisfied because there is for any reason a reduction in the extent of its

indemnification out of the assets of the relevant Trust arising as a direct result of its fraud, negligence or breach of trust.

12. Notices and other communications

12.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, facsimile or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

12.2 Effective on receipt

A Notice given in accordance with clause 12.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
- (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

13. Miscellaneous

13.1 Alterations

This deed may be altered only in writing signed by each party.

13.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

13.3 Binding nature of this deed

The obligations of the Shareholder and the Guarantor under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder and the Guarantor (as the case may be).

13.4 Assignment

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

13.5 Costs

Other than as set out in clause 13.6, each party must pay its own costs of negotiating, preparing and executing this deed.

13.6 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this deed or a transaction contemplated by this deed, must be paid by the Optionholder.

13.7 Survival

Any indemnity or any obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

13.8 Counterparts

This deed may be executed in counterparts. All executed counterparts taken together will constitute one and the same instrument.

13.9 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

13.10 Entire agreement

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with that subject matter.

13.11 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transaction contemplated by it.

13.12 Severability

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

13.13 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

13.14 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

13.15 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 13.16, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

13.16 Announcements

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

13.17 Time

Time of is of the essence of this deed.

13.18 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia.

Schedule 1 – Call Option Notice

Call Option Notice

To Bytenew Pty. Limited ACN 052 315 830
(in its capacity as trustee of the
Tertini Family Settlement No. 2
ABN 69 136 844 753)
(Shareholder)

1. Exercise

Steinhoff Asia Pacific Holdings Pty Limited ACN 051 493 764 (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder, the Optionholder and Julian Tertini dated 13 October 2016 (**Call Option Deed**) and requires the Shareholder to sell the Option Shares at the Exercise Price in accordance with the Call Option Deed.

2. Definitions

Capitalised terms not otherwise defined in this notice have the meanings given to those expressions in the Call Option Deed.

Date _____

Signed _____

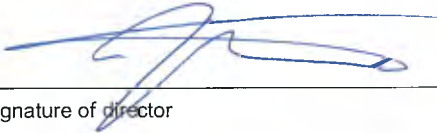
Name (print) _____


Signing page


EXECUTED as a deed.


Executed by Bytenew Pty. Limited

ACN 052 315 830 (in its capacity as trustee of the
Tertini Family Settlement No. 2
ABN 69 136 844 753) in accordance with Section
127 of the *Corporations Act 2001*


Signature of director


Name of director (print)


Signature of director/company secretary
(Please delete as applicable)


Name of director/company secretary (print)

**Executed by Steinhoff Asia Pacific Holdings
Pty Limited** ACN 051 493 764 in accordance with
Section 127 of the *Corporations Act 2001*


Signature of director


Name of director (print)

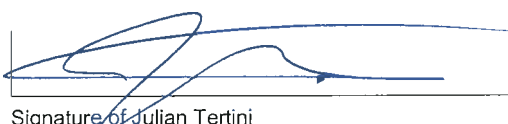

Signature of director


Name of director/company secretary (print)

**Signed sealed and delivered by Julian Tertini in
the presence of**


Signature of witness


Name of witness (print)


Signature of Julian Tertini

Annexure "C"

This is annexure "C" of 19 pages referred to in form 603.

Company name: Steinhoff Asia Pacific Holdings Pty Limited

ACN: 051 493 764

Signed by:


Michael Gordon

Date: 17 / 10 / 2016



Call option deed

Nonad Financial Services Pty. Limited (**Shareholder**)

Steinhoff Asia Pacific Holdings Pty Limited (**Optionholder**)

Peter Brennan (**Guarantor**)

Call option deed

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Details

Date 13 October 2016

Parties

Name Nonad Financial Services Pty. Limited ACN 073 810 830 (in its capacity as trustee of the Peter & Patricia Brennan Super Fund ABN 60 751 550 527)
Short form name **Shareholder**
Notice details 40 Burns Road, Wahroonga, New South Wales, 2076
Facsimile:
Email: nonad2@optusnet.com.au
Attention: Peter Brennan

Name Steinhoff Asia Pacific Holdings Pty Limited ACN 051 493 764
Short form name **Optionholder**
Notice details Level 4, 1 Epping Road North Ryde, New South Wales, 2113
Facsimile: + 61 2 9882 9078
Email: tim_schaafsma@steinhoff.com.au
Attention: Mr Timothy Schaafsma

Name Peter Brennan
Short form name **Guarantor**
Notice details 40 Burns Road, Wahroonga, New South Wales, 2076
Facsimile:
Email: nonad2@optusnet.com.au
Attention: Peter Brennan

Background

- A The Company intends to propose the Scheme pursuant to which the Optionholder will acquire all the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
- C The Guarantor has agreed to guarantee the obligations of the Shareholder under this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Steinhoff International Holdings N.V. group member. For purposes of the foregoing, 'control', 'own', 'owned', or 'ownership' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

Bidder Revised Proposal has the meaning given to that expression in clause 4.2.

Bidder Revised Scheme Proposal means a proposal, other than the proposal in respect of the Initial Scheme, for the acquisition of Shares by the Optionholder or any of its Affiliates that is:

- (a) to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act whereby the Optionholder or any of its Affiliates (as the case may be) will acquire all of the Shares;
- (b) for an all-cash consideration; and
- (c) subject to conditions to implementation that are no more onerous than the conditions to implementation proposed by the Initial Scheme.

Bidder Revised Takeover Proposal means a proposal for the acquisition of Shares by the Optionholder or any of its Affiliates that is:

- (a) to be implemented by way of an off-market takeover bid by the Optionholder or any of its Affiliates under Chapter 6 of the Corporations Act;
- (b) for an all-cash consideration; and
- (c) subject to conditions that are no more onerous (taken as a whole) than the conditions to implementation proposed by the Initial Scheme, but on the basis that any such takeover bid may include a minimum acceptance condition relating to no more than 50.1% of all Shares (on a fully diluted basis).

Business Day means:

- (a) for receiving a notice under clause 12, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Call Option means the call option granted to the Optionholder under clause 3.1.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period starting on the date of this deed and ending at 11:59pm on the End Date.

Company means Fantastic Holdings Limited ABN 19 004 000 775.

Competing Proposal has the meaning given to that term in the Scheme Implementation Deed.

Completion means completion of the sale of the Option Shares in accordance with clause 5.

Completion Date means 2 Business Days after the date on which the Call Option Notice is given in accordance with clause 4.3.

Corporations Act means *Corporations Act 2001* (Cth).

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any interest or Encumbrance.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the PPSA), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

End Date means 14 March 2017 or such other date as is agreed by the Optionholder and the Shareholder in writing.

Exercise Price means, in respect of each Option Share, the cash amount per Share that the Optionholder proposes to pay under the Bidder Revised Proposal, adjusted in accordance with clause 4.1.

Further Bidder Scheme Proposal means, in respect of a Competing Proposal that is publicly announced or proposed by a person at any time after the Bidder Revised Proposal has been publicly announced or proposed to the Company, the Optionholder or any of its Affiliates provides to the Company a Bidder Revised Scheme Proposal at a price per Share equal to or higher than that payable under that Competing Proposal.

Further Bidder Takeover Proposal means, in respect of a Competing Proposal that is publicly announced or proposed by a person at any time after the Bidder Revised Proposal has been publicly announced or proposed to the Company, the Optionholder or any of its Affiliates publicly announces a Bidder Revised Takeover Proposal at a price per Share equal to or higher than that payable under that Competing Proposal.

Initial Scheme means the Scheme as proposed by Fantastic on the date of execution of the Scheme Implementation Deed and in accordance with the terms of the Scheme Implementation Deed.

Interim Dividend has the meaning given to that expression in the Scheme Implementation Deed.

Option Shares means 3,894,624 Shares and **Option Share** means any one of them.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Scheme means a transaction proposed by the Company to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which the Optionholder (or one of its Affiliates) proposes to acquire all of the shares in the capital of the Company, as amended from time to time.

Scheme Implementation Deed means the scheme implementation deed dated on or about the date of this deed entered into between the Optionholder, Steinhoff Asia Pacific Group Holdings Pty Ltd ABN 21 612 890 874 and the Company in relation to the implementation of the Scheme.

Share means an ordinary share in the capital of the Company.

Trust means the trust known as the 'Peter and Patricia Brennan Super Fund ABN 60 751 550 527' and constituted by the Trust Deed.

Trust Deed means the deed of trust establishing the trust known as the 'Peter and Patricia Brennan Super Fund ABN 60 751 550 527' dated 11 August 1995 between Nonad Financial Services Pty. Limited ACN 073 810 830, Peter Joseph Brennan and Patricia Brennan (as may be amended from time to time).

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;

- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, AUD\$, \$A or Australian dollar** is to Australian currency;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect the interpretation of this deed.

2. Condition precedent

This deed does not becoming binding on the parties and is of no effect unless and until:

- (a) the Scheme Implementation Deed is executed by the Optionholder and the Company; and
- (b) the Scheme Implementation Deed is announced by the Company to the Australian Securities Exchange.

3. Call Option

3.1 Grant of option

The Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell all of its Option Shares to the Optionholder for the Exercise Price and on the terms and conditions of this deed.

3.2 Right to dispose of shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares, with another party.

3.3 No dealing in Option Shares

From the date of this deed until the end of the Call Option Period, the Shareholder may not Deal in any Option Shares, except as contemplated by this deed in respect of the Call Option.

3.4 Right to vote shares not affected

Nothing in this deed will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to the Scheme).

4. Exercise

4.1 Adjustment of Exercise Price for Interim Dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares other than the Interim Dividend, the Exercise Price for each such Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

4.2 Condition to exercise of Call Option

Subject to clause 4.3, the Optionholder may only exercise the Call Option if the following condition has been satisfied:

- (a) a person publicly announces a Competing Proposal at a price per Share equal to or higher than that proposed under the Initial Scheme; or
- (b) a person publicly announces an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions) at a price per Share equal to or higher than that proposed under the Initial Scheme,

and in response to the Competing Proposal that has been announced or proposed, the Optionholder or any of its Affiliates has, within 20 days of the Competing Proposal being publicly announced or proposed either:

- (c) publicly announced a Bidder Revised Takeover Proposal at a price per Share equal to or higher than that proposed under that Competing Proposal; or
- (d) provided to the Company a bona-fide proposal to undertake a Bidder Revised Scheme Proposal at a price per Share equal to or higher than that proposed under that Competing Proposal,

(each being a **Bidder Revised Proposal**).

4.3 Timing of exercise of Call Option

If the condition to exercise of the Call Option in clause 4.2 has been fulfilled, the Optionholder may only exercise the Call Option by signing and delivering to the Shareholder the Call Option Notice at the following times:

- (a) **Takeover timing:** where the Bidder Revised Proposal is a Bidder Revised Takeover Proposal, at any time; or
- (b) **Scheme timing:** where the Bidder Revised Proposal is a Bidder Revised Scheme Proposal, at any time after the date being 5 Business Days prior to the record date for determining entitlements to vote at the scheme meeting in respect of that Bidder Revised Scheme Proposal (as that record date is specified in the Bidder Revised Scheme Proposal as provided to the Company for the purposes of clause 4.2(d)),

provided that in either case, as at the time immediately prior to the time that the Optionholder delivers the signed Call Option Notice to the Shareholder, either:

- (c) no Competing Proposal has been publicly announced or proposed by any person at a price per Share that is higher than that proposed under the Bidder Revised Proposal; or
- (d) if a Competing Proposal has been publicly announced or proposed by any person at a price per Share that is higher than that proposed under the Bidder Revised Proposal, the Optionholder or any of its Affiliates has, within 20 days of that Competing Proposal being announced or proposed:
 - (i) publicly announced a Further Bidder Takeover Proposal; or
 - (ii) has provided to the Company a bona fide proposal to undertake a Further Bidder Scheme Proposal.

4.4 Commitment to waive material adverse change condition

In the event that there is a Bidder Revised Takeover Proposal or a Further Bidder Takeover Proposal which is subject to any material adverse change condition, the Optionholder agrees that once the minimum acceptance condition to any takeover offer in respect of the Bidder Revised Takeover Proposal or the Further Bidder Takeover Proposal (as the case may be) is satisfied, the Optionholder will declare, or cause its Affiliates to declare, the takeover offer free from such material adverse change condition within 3 Business Days of that minimum acceptance condition being satisfied, unless the Company has publicly announced to the Australian Securities Exchange a breach or suspected breach of that condition before that time.

4.5 Call Option Notice

- (a) Once given, the Call Option Notice is irrevocable.
- (b) The Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and the Call Option Notice may be given, only once.

4.6 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 4.3.

4.7 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares for the Exercise Price on the terms and conditions of this deed.

4.8 Transfer free from encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

5. Completion

5.1 Time and place of Completion

If the Call Option is exercised pursuant to the Call Option Notice, completion of the sale and purchase of the Option Shares will take place at 4.00pm on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, or such other time and place as the Shareholder and the Optionholder may agree.

5.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares to the Optionholder; and

- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents, and give all necessary instruments, required to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

5.3 Payment of Exercise Price

If the Shareholder complies with its obligations under clause 5.2, the Optionholder agrees to pay the Exercise Price in respect of the Option Shares to the Shareholder in immediately available funds on Completion.

5.4 Obligations

Each of the obligations in this clause 5 is interdependent. Subject to the Optionholder complying with clause 5.3, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

6. Lapse of Call Option

6.1 The Call Option

The Call Option lapses if:

- (a) it is not validly exercised by the end of the Call Option Period;
- (b) the Optionholder does not make a Bidder Revised Proposal within the time period specified in clause 4.2(a);
- (c) a resolution in favour of the Scheme is passed by the majority of shareholders of the Company required under section 411 (4)(a)(ii) of the Corporations Act; or
- (d) either party terminates this deed in accordance with clause 9.1.

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder, including under clause 3.3.

7. Representations and warranties

7.1 Representations and warranties

The Optionholder and the Guarantor each represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder and the Guarantor that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder

The Shareholder and the Guarantor represent and warrant to the Optionholder that:

- (a) **(administration of Trust)** the Shareholder enters into this deed as part of the proper administration of the Trust and for the benefit of the beneficiaries of the Trust;
- (b) **(breach of Trust Deed)** the Shareholder is not in breach of the Trust Deed;
- (c) **(sole trustee)** the Shareholder is the sole trustee and is the sole legal owner of the assets of the Trust;
- (d) **(removal of trustee)** no action has been taken, or is proposed to be taken, to remove, or cause the removal of, the Shareholder as the trustee of the Trust;
- (e) **(right of indemnity)** the Shareholder has a full right of indemnity against the assets of the Trust;
- (f) **(termination of Trust)** no action has been taken, or is proposed to be taken, by the beneficiaries of the Trust for the winding up or termination of the Trust or the transfer or vesting of the assets of the Trust in any beneficiary of the Trust;
- (g) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (h) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (i) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (j) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (k) **(valid title on Completion)** on Completion:
 - (i) the Optionholder will receive valid and marketable title to the Option Shares free and clear of all Encumbrances; and
 - (ii) the Option Shares will be able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Continuation of representations and warranties

The representations and warranties in this clause 7 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

7.4 Survival of warranties

The representations and warranties in this clause 7 survive the execution of this deed.

7.5 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates in reliance on the warranties made or repeated in this clause 7.

7.6 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this deed.

8. Power of attorney

8.1 Appointment of attorney

Effective from payment of the Exercise Price by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Shareholder appoints the Optionholder to be its attorney from the Completion Date until the Option Shares are registered in the name of the Shareholder.

8.2 Powers of the Optionholder

The Optionholder may do in the name of the Shareholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and
- (d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 6.1;
- (b) may be terminated by the Optionholder at any time by written notice to the Shareholder; and
- (c) may be terminated by the Shareholder on or prior to exercise of the Call Option by lodging a valid acceptance in respect of the Option Shares in relation to any takeover bid under Chapter 6 of the Corporations Act being undertaken by the Optionholder or any of its Affiliates for Shares, provided that if such takeover bid includes a minimum acceptance condition of no more than 50.1% of all Shares (on a fully diluted basis), such minimum acceptance condition has at that time already been satisfied or will become satisfied as a result of the acceptance.

9.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect except for the provisions of clauses 1, 7, 9, 10, 11, 12 and 13 (other than clause 13.11); and

- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

10. Guarantee

10.1 Guarantee

In consideration of the Optionholder entering into this deed with the Shareholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Optionholder the due and punctual performance of all present and future obligations of the Shareholder under this deed and must on demand by the Optionholder perform or procure the performance of such obligations in the manner specified in this deed if the Shareholder fails to do so on the due date.

10.2 Indemnity

As a separate and independent obligation from that contained in clause 10.1, the Guarantor must pay to the Optionholder on demand the amount of any loss suffered or incurred by the Optionholder arising out of or in connection with any failure of the Shareholder or the Guarantor to perform any obligation under this deed on the due date.

10.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 10:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 10; and
- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

10.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which it might otherwise be entitled to claim and enforce against or in respect of the Shareholder and irrevocably waives all those rights of indemnity or subrogation it may have.

10.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Optionholder as its attorney to prove in the insolvency of the Shareholder for all money to which the Guarantor may be entitled from the Shareholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Optionholder may, subject to the terms of this deed, retain any money which the Optionholder may receive from any proof on account of the Guarantor's liability under this clause 10.

11. Trustee limitation of liability

Notwithstanding any contrary provision in this deed (whether express or implied):

- (a) Shareholder enters into this deed in its capacity as trustee of the Trust and in no other capacity;
- (b) the recourse of any party to the Shareholder in respect of any obligations and liabilities of the Shareholder under or in respect of this deed is limited to the Shareholder's ability to be indemnified from the assets of the Trust;
- (c) if any party does not receive or recover the full amount of any money owing to it arising from non-performance by the Shareholder of any of its obligations, or non-payment by the Shareholder of any of its liabilities, under or in respect of this deed by enforcing the rights referred to in clause 11(b), the party may not seek to recover the shortfall by bringing proceedings against the Shareholder in its personal capacity; and
- (d) clauses 11(b) and 11(c) do not apply to any obligation or liability of the Shareholder to the extent that it is not satisfied because there is for any reason a reduction in the extent of its

indemnification out of the assets of the relevant Trust arising as a direct result of its fraud, negligence or breach of trust.

12. Notices and other communications

12.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, facsimile or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

12.2 Effective on receipt

A Notice given in accordance with clause 12.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
- (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

13. Miscellaneous

13.1 Alterations

This deed may be altered only in writing signed by each party.

13.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

13.3 Binding nature of this deed

The obligations of the Shareholder and the Guarantor under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder and the Guarantor (as the case may be).

13.4 Assignment

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

13.5 Costs

Other than as set out in clause 13.6, each party must pay its own costs of negotiating, preparing and executing this deed.

13.6 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this deed or a transaction contemplated by this deed, must be paid by the Optionholder.

13.7 Survival

Any indemnity or any obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

13.8 Counterparts

This deed may be executed in counterparts. All executed counterparts taken together will constitute one and the same instrument.

13.9 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

13.10 Entire agreement

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with that subject matter.

13.11 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transaction contemplated by it.

13.12 Severability

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

13.13 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

13.14 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

13.15 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 13.16, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

13.16 Announcements

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

13.17 Time

Time of is of the essence of this deed.

13.18 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia.

Schedule 1 – Call Option Notice

Call Option Notice

To Nonad Financial Services Pty. Limited ACN 073 810 830
(in its capacity as trustee of the
Peter & Patricia Brennan Super Fund
ABN 60 751 550 527)
(Shareholder)

1. Exercise

Steinhoff Asia Pacific Holdings Pty Limited ACN 051 493 764 (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder and the Optionholder and Peter Brennan dated 13 October 2016 (**Call Option Deed**) and requires the Shareholder to sell the Option Shares at the Exercise Price in accordance with the Call Option Deed.

2. Definitions

Capitalised terms not otherwise defined in this notice have the meanings given to those expressions in the Call Option Deed.

Date _____

Signed _____

Name (print) _____

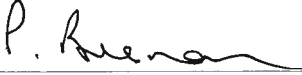
Signing page

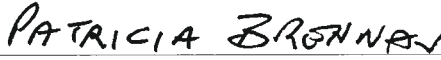
EXECUTED as a deed.

Executed by Nonad Financial Services Pty. Limited ACN 073 810 830 (Peter & Patricia Brennan Super Fund ABN 60 751 550 527) in accordance with Section 127 of the *Corporations Act 2001*


Signature of director


Name of director (print)


Signature of director/company secretary
(Please delete as applicable)


Name of director/company secretary (print)

Executed by Steinhoff Asia Pacific Holdings Pty Limited ACN 051 493 764 in accordance with Section 127 of the *Corporations Act 2001*

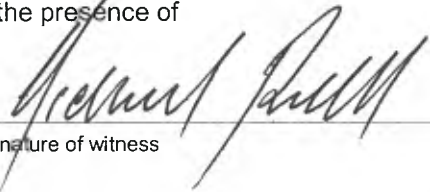

Signature of director

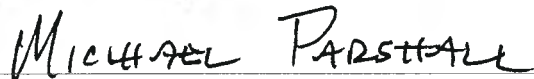

Name of director (print)

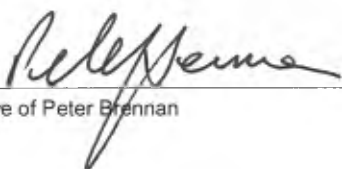

Signature of director


Name of director/company secretary (print)

Signed sealed and delivered by Peter Brennan
in the presence of


Signature of witness


Name of witness (print)


Signature of Peter Brennan

Annexure "D"

This is annexure "D" of 17 pages referred to in form 603.

Company name: Steinhoff Asia Pacific Holdings Pty Limited

ACN: 051 493 764

Signed by:


Michael Gordon

Date: 17 / 10 / 2016



Call option deed

Peter Brennan (**Shareholder**)

Steinhoff Asia Pacific Holdings Pty Limited (**Optionholder**)

Call option deed

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Details

Date 13 October 2016

Parties

Name	Peter Brennan
Short form name	Shareholder
Notice details	40 Burns Road, Wahroonga, New South Wales, 2076
	Facsimile:
	Email: nonad2@optusnet.com.au
	Attention: Peter Brennan

Name	Steinhoff Asia Pacific Holdings Pty Limited ACN 051 493 764
Short form name	Optionholder
Notice details	Level 4, 1 Epping Road North Ryde, New South Wales, 2113
	Facsimile: + 61 2 9882 9078
	Email: tim_schaafsma@steinhoff.com.au
	Attention: Mr Timothy Schaafsma

Background

- A The Company intends to propose the Scheme pursuant to which the Optionholder will acquire all the ordinary shares in the capital of the Company.
- B The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Steinhoff International Holdings N.V. group member. For purposes of the foregoing, '**control**', '**own**', '**owned**', or '**ownership**' means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

Bidder Revised Proposal has the meaning given to that expression in clause 4.2.

Bidder Revised Scheme Proposal means a proposal, other than the proposal in respect of the Initial Scheme, for the acquisition of Shares by the Optionholder or any of its Affiliates that is:

- (a) to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act whereby the Optionholder or any of its Affiliates (as the case may be) will acquire all of the Shares;
- (b) for an all-cash consideration; and
- (c) subject to conditions to implementation that are no more onerous than the conditions to implementation proposed by the Initial Scheme.

Bidder Revised Takeover Proposal means a proposal for the acquisition of Shares by the Optionholder or any of its Affiliates that is:

- (a) to be implemented by way of an off-market takeover bid by the Optionholder or any of its Affiliates under Chapter 6 of the Corporations Act;
- (b) for an all-cash consideration; and
- (c) subject to conditions that are no more onerous (taken as a whole) than the conditions to implementation proposed by the Initial Scheme, but on the basis that any such takeover bid may include a minimum acceptance condition relating to no more than 50.1% of all Shares (on a fully diluted basis).

Business Day means:

- (a) for receiving a notice under clause 10, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Call Option means the call option granted to the Optionholder under clause 3.1.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period starting on the date of this deed and ending at 11:59pm on the End Date.

Company means Fantastic Holdings Limited ABN 19 004 000 775.

Competing Proposal has the meaning given to that term in the Scheme Implementation Deed.

Completion means completion of the sale of the Option Shares in accordance with clause 5.

Completion Date means 2 Business Days after the date on which the Call Option Notice is given in accordance with clause 4.3.

Corporations Act means *Corporations Act 2001* (Cth).

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any interest or Encumbrance.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the PPSA), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

End Date means 14 March 2017 or such other date as is agreed by the Optionholder and the Shareholder in writing.

Exercise Price means, in respect of each Option Share, the cash amount per Share that the Optionholder proposes to pay under the Bidder Revised Proposal, adjusted in accordance with clause 4.1.

Further Bidder Scheme Proposal means, in respect of a Competing Proposal that is publicly announced or proposed by a person at any time after the Bidder Revised Proposal has been publicly announced or proposed to the Company, the Optionholder or any of its Affiliates provides to the Company a Bidder Revised Scheme Proposal at a price per Share equal to or higher than that payable under that Competing Proposal.

Further Bidder Takeover Proposal means, in respect of a Competing Proposal that is publicly announced or proposed by a person at any time after the Bidder Revised Proposal has been publicly announced or proposed to the Company, the Optionholder or any of its Affiliates publicly announces a Bidder Revised Takeover Proposal at a price per Share equal to or higher than that payable under that Competing Proposal.

Initial Scheme means the Scheme as proposed by Fantastic on the date of execution of the Scheme Implementation Deed and in accordance with the terms of the Scheme Implementation Deed.

Interim Dividend has the meaning given to that expression in the Scheme Implementation Deed.

Option Shares means 294,580 Shares and **Option Share** means any one of them.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Scheme means a transaction proposed by the Company to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which the Optionholder (or one of its Affiliates) proposes to acquire all of the shares in the capital of the Company, as amended from time to time.

Scheme Implementation Deed means the scheme implementation deed dated on or about the date of this deed entered into between the Optionholder, Steinhoff Asia Pacific Group Holdings Pty Ltd ABN 21 612 890 874 and the Company in relation to the implementation of the Scheme.

Share means an ordinary share in the capital of the Company.

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (j) a reference to **A\$, \$AU, AUD\$, \$A or Australian dollar** is to Australian currency;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect the interpretation of this deed.

2. Condition precedent

This deed does not become binding on the parties and is of no effect unless and until:

- (a) the Scheme Implementation Deed is executed by the Optionholder and the Company; and
- (b) the Scheme Implementation Deed is announced by the Company to the Australian Securities Exchange.

3. Call Option

3.1 Grant of option

The Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell all of its Option Shares to the Optionholder for the Exercise Price and on the terms and conditions of this deed.

3.2 Right to dispose of shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares, with another party.

3.3 No dealing in Option Shares

From the date of this deed until the end of the Call Option Period, the Shareholder may not Deal in any Option Shares, except as contemplated by this deed in respect of the Call Option.

3.4 Right to vote shares not affected

Nothing in this deed will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Call Option is exercised in respect of the Option Shares; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to the Scheme).

4. Exercise

4.1 Adjustment of Exercise Price for Interim Dividends

If at any time before the Call Option is exercised the Shareholder becomes entitled to a dividend on any Option Shares other than the Interim Dividend, the Exercise Price for each such Option Share will be reduced by the cash amount of any such dividend in respect of that Option Share.

4.2 Condition to exercise of Call Option

Subject to clause 4.3, the Optionholder may only exercise the Call Option if the following condition has been satisfied:

- (a) a person publicly announces a Competing Proposal at a price per Share equal to or higher than that proposed under the Initial Scheme; or
- (b) a person publicly announces an intention to undertake or propose a Competing Proposal (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions) at a price per Share equal to or higher than that proposed under the Initial Scheme,

and in response to the Competing Proposal that has been announced or proposed, the Optionholder or any of its Affiliates has, within 20 days of the Competing Proposal being publicly announced or proposed either:

- (c) publicly announced a Bidder Revised Takeover Proposal at a price per Share equal to or higher than that proposed under that Competing Proposal; or
- (d) provided to the Company a bona-fide proposal to undertake a Bidder Revised Scheme Proposal at a price per Share equal to or higher than that proposed under that Competing Proposal,

(each being a **Bidder Revised Proposal**).

4.3 Timing of exercise of Call Option

If the condition to exercise of the Call Option in clause 4.2 has been fulfilled, the Optionholder may only exercise the Call Option by signing and delivering to the Shareholder the Call Option Notice at the following times:

- (a) **Takeover timing:** where the Bidder Revised Proposal is a Bidder Revised Takeover Proposal, at any time; or
- (b) **Scheme timing:** where the Bidder Revised Proposal is a Bidder Revised Scheme Proposal, at any time after the date being 5 Business Days prior to the record date for determining entitlements to vote at the scheme meeting in respect of that Bidder Revised Scheme Proposal (as that record date is specified in the Bidder Revised Scheme Proposal as provided to the Company for the purposes of clause 4.2(d)),

provided that in either case, as at the time immediately prior to the time that the Optionholder delivers the signed Call Option Notice to the Shareholder, either:

- (c) no Competing Proposal has been publicly announced or proposed by any person at a price per Share that is higher than that proposed under the Bidder Revised Proposal; or
- (d) if a Competing Proposal has been publicly announced or proposed by any person at a price per Share that is higher than that proposed under the Bidder Revised Proposal, the

Optionholder or any of its Affiliates has, within 20 days of that Competing Proposal being announced or proposed:

- (i) publicly announced a Further Bidder Takeover Proposal; or
- (ii) has provided to the Company a bona fide proposal to undertake a Further Bidder Scheme Proposal.

4.4 Commitment to waive material adverse change condition

In the event that there is a Bidder Revised Takeover Proposal or a Further Bidder Takeover Proposal which is subject to any material adverse change condition, the Optionholder agrees that once the minimum acceptance condition to any takeover offer in respect of the Bidder Revised Takeover Proposal or the Further Bidder Takeover Proposal (as the case may be) is satisfied, the Optionholder will declare, or cause its Affiliates to declare, the takeover offer free from such material adverse change condition within 3 Business Days of that minimum acceptance condition being satisfied, unless the Company has publicly announced to the Australian Securities Exchange a breach or suspected breach of that condition before that time.

4.5 Call Option Notice

- (a) Once given, the Call Option Notice is irrevocable.
- (b) The Call Option Notice must be given in respect of all, and not part only, of the Option Shares.
- (c) The Call Option may be exercised, and the Call Option Notice may be given, only once.

4.6 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 4.3.

4.7 Sale and purchase

Upon exercise of the Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Option Shares for the Exercise Price on the terms and conditions of this deed.

4.8 Transfer free from encumbrances

The Option Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

5. Completion

5.1 Time and place of Completion

If the Call Option is exercised pursuant to the Call Option Notice, completion of the sale and purchase of the Option Shares will take place at 4.00pm on the Completion Date at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney, or such other time and place as the Shareholder and the Optionholder may agree.

5.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares to the Optionholder; and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents, and give all necessary instruments, required to ensure that all right, title and interest in the Option Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

5.3 Payment of Exercise Price

If the Shareholder complies with its obligations under clause 5.2, the Optionholder agrees to pay the Exercise Price in respect of the Option Shares to the Shareholder in immediately available funds on Completion.

5.4 Obligations

Each of the obligations in this clause 5 is interdependent. Subject to the Optionholder complying with clause 5.3, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to the Company) which are necessary or convenient to give effect to the transfer of the Option Shares.

6. Lapse of Call Option

6.1 The Call Option

The Call Option lapses if:

- (a) it is not validly exercised by the end of the Call Option Period;
- (b) the Optionholder does not make a Bidder Revised Proposal within the time period specified in clause 4.2(a);
- (c) a resolution in favour of the Scheme is passed by the majority of shareholders of the Company required under section 411 (4)(a)(ii) of the Corporations Act; or
- (d) either party terminates this deed in accordance with clause 9.1.

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder, including under clause 3.3.

7. Representations and warranties

7.1 Representations and warranties

The Optionholder represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;

- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

7.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion:
 - (i) the Optionholder will receive valid and marketable title to the Option Shares free and clear of all Encumbrances; and
 - (ii) the Option Shares will be able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

7.3 Continuation of representations and warranties

The representations and warranties in this clause 7 are taken to be made on the date of this deed and repeated on the exercise of the Call Option and on the Completion Date.

7.4 Survival of warranties

The representations and warranties in this clause 7 survive the execution of this deed.

7.5 Reliance

Each party acknowledges that the other party has entered into this deed, and agreed to take part in the transactions that this deed contemplates in reliance on the warranties made or repeated in this clause 7.

7.6 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this deed.

8. Power of attorney

8.1 Appointment of attorney

Effective from payment of the Exercise Price by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Shareholder appoints the Optionholder to be its attorney from the Completion Date until the Option Shares are registered in the name of the Shareholder.

8.2 Powers of the Optionholder

The Optionholder may do in the name of the Shareholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Option Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Option Shares; and

(d) do any other act or thing in respect of the Option Shares or the Company.

8.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 8 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 8.

8.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of the Optionholder.

8.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

9. Termination

9.1 Termination rights

This deed:

- (a) automatically terminates without any liability if the Call Option has lapsed under clause 6.1;
- (b) may be terminated by the Optionholder at any time by written notice to the Shareholder; and
- (c) may be terminated by the Shareholder on or prior to exercise of the Call Option by lodging a valid acceptance in respect of the Option Shares in relation to any takeover bid under Chapter 6 of the Corporations Act being undertaken by the Optionholder or any of its Affiliates for Shares, provided that if such takeover bid includes a minimum acceptance condition of no more than 50.1% of all Shares (on a fully diluted basis), such minimum acceptance condition has at that time already been satisfied or will become satisfied as a result of the acceptance.

9.2 Effect of Termination

If this deed terminates or is terminated:

- (a) the provisions of this deed shall cease to have effect except for the provisions of clauses 1, 7, 9, 10 and 11 (other than clause 11.11); and
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

10. Notices and other communications

10.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, facsimile or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

10.2 Effective on receipt

A Notice given in accordance with clause 10.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
- (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

11. Miscellaneous

11.1 Alterations

This deed may be altered only in writing signed by each party.

11.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

11.3 Binding nature of this deed

The obligations of the Shareholder under this deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder (as the case may be).

11.4 Assignment

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

11.5 Costs

Other than as set out in clause 11.6, each party must pay its own costs of negotiating, preparing and executing this deed.

11.6 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this deed or a transaction contemplated by this deed, must be paid by the Optionholder.

11.7 Survival

Any indemnity or any obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

11.8 Counterparts

This deed may be executed in counterparts. All executed counterparts taken together will constitute one and the same instrument.

11.9 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

11.10 Entire agreement

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with that subject matter.

11.11 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transaction contemplated by it.

11.12 Severability

- (a) A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
- (b) If anything in this deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this deed in the jurisdiction where it is illegal or unenforceable.

11.13 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

11.14 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

11.15 Confidentiality

- (a) This deed and its subject matter are confidential.
- (b) Subject to clause 11.16, no party may disclose this deed (or any part of it) other than:
 - (i) on a confidential basis to the party's legal, financial or other professional advisers;
 - (ii) to give effect to or enforce this deed;
 - (iii) if disclosure by that party is required by law; or
 - (iv) otherwise with the prior written consent of each other party (such consent to be given or withheld in each other party's absolute discretion).

11.16 Announcements

A public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

11.17 Time

Time of is of the essence of this deed.

11.18 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia.

Schedule 1 – Call Option Notice

Call Option Notice

To Peter Brennan
(**Shareholder**)

1. Exercise

Steinhoff Asia Pacific Holdings Pty Limited ACN 051 493 764 (**Optionholder**) irrevocably exercises the Call Option granted by the Shareholder to the Optionholder under the Call Option Deed between the Shareholder, the Optionholder dated 13 October 2016 (**Call Option Deed**) and requires the Shareholder to sell the Option Shares at the Exercise Price in accordance with the Call Option Deed.

2. Definitions

Capitalised terms not otherwise defined in this notice have the meanings given to those expressions in the Call Option Deed.

Date _____

Signed _____

Name (print) _____

Signing page

EXECUTED as a deed.


Signed sealed and delivered by Peter Brennan
in the presence of


Signature of witness



Name of witness (print)


Signature of Peter Brennan

**Executed by Steinhoff Asia Pacific Holdings
Pty Limited** ACN 051 493 764 in accordance with
Section 127 of the *Corporations Act 2001*


Signature of director

MICHAEL JONATHAN GORDON
Name of director (print)


Signature of director

TIMOTHY WILLIAM SCHAAFSMA
Name of director/company secretary (print)