

Shoprite Investments Limited
(Incorporated in the Republic of South Africa)
(Registration number 1985/000928/06)
Stock code: SHPCB
ISIN: ZAE000166997
("Shoprite Investments")

NOTICE TO NOTEHOLDERS REGARDING THE RENEWAL OF THE JOINT CAUTIONARY
ANNOUNCEMENT RELEASED BY SHOPRITE AND STEINHOFF

Noteholders are referred to the renewal of the joint cautionary announcement released on the Stock Exchange News Service ("SENS") today, on 31 January 2017, advising that Shoprite Holdings Limited ("Shoprite"), the Guarantor to the ZAR4,700,000,000 6.5% Fixed Rate Senior Unsecured Guaranteed Convertible Registered Bonds, remains engaged in exclusive on-going negotiations with Steinhoff International Holdings N.V ("Steinhoff") regarding the potential sale of Steinhoff's Africa retail assets to Shoprite.

In this regard, noteholders should also consider the contents of the Shoprite/Steinhoff joint cautionary announcement, released on SENS on 14 December 2016, when trading in their Shoprite Investments securities.

31 January 2017

Debt Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)