

THE FINANCIAL SECTOR CONDUCT AUTHORITY

and

MR STEPHANUS JOHANNES (STEHAN) GROBLER

ADMINISTRATIVE PENALTY ORDER IN TERMS OF SECTION 167 OF THE FINANCIAL SECTOR REGULATION ACT, NO. 9 OF 2017

1. The Financial Sector Conduct Authority (the FSCA) found that Mr Stephanus Johannes “Stehan” Grobler (Mr Grobler) contravened section 81(1)(a) and (1)(b) of the Financial Markets Act, No. 19 of 2012 (the FMA). He did so by directly or indirectly making or publishing financial statements relating to Steinhoff International Holdings N.V. (Steinhoff) for the financial years 2014 to 2016 and 2017 half-year, which he knew or ought reasonably to have known were false, misleading, or deceptive.
2. At the time, Mr Grobler served as the Company Secretary, Head of Treasury, and in-house legal counsel for the Steinhoff group. He was also a director of several Steinhoff subsidiary companies during the period under investigation by the FSCA.
3. The Steinhoff financial statements for the financial years of 2014 to 2016 and 2017 half-year were found to be false, misleading, or deceptive. This applied to material facts that were stated or omitted, assessed at the time they were made, and considering the circumstances under which they were presented.
4. The FSCA imposes an administrative penalty of:
 - 4.1. R358 750 000 (Three Hundred and Fifty-Eight Million Seven Hundred and Fifty Thousand Rand), that includes a reimbursement of the FSCA’s reasonable costs incurred in connection with the contravention, on Mr Grobler in terms of section 167(1)(a) of the Financial Sector Regulation Act, No. 9 of 2017 (the FSRA).
 - 4.2. Interest, at the rate described in terms of the Prescribed Rate of Interest Act, No. 55 of 1975, is payable in respect of the unpaid portion of the amount payable as administrative penalty, until it is fully paid.

5. The administrative penalty is payable within 30 days from the date of this order.
6. Failure to comply with this order will result in the provisions of section 170 of the FSRA being invoked -:

“(1) The responsible authority that makes an administrative penalty order may file with the registrar of a competent court a certified copy of the order if-

(a) the amount payable in terms of the order has not been paid as required by the order; and

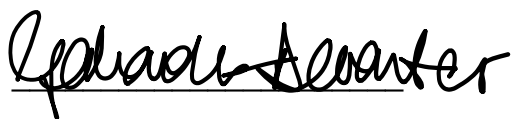
(b) either-

(i) no application for reconsideration of the order in terms of a financial sector law, or for judicial review in terms of the Promotion of Administrative Justice Act of the Tribunal’s decision, has been lodged by the end of the period for making such applications; or

(ii) if such an application has been made, proceedings on the application have been finally disposed of.

(2) The order, on being filed, has the effect of a civil judgment, and may be enforced as if lawfully given in that court.”

Signed at Pretoria on the **24th** day of **February 2026**.



Gerhard van Deventer
Divisional Executive: Enforcement