

MEDIA RELEASE: PSA meeting with International Litigation Group on Steinhoff class action

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EMBARGO: None

ENQUIRIES: communication@psa.co.za

The Public Servants association (PSA) will be meeting with representatives of the International Litigation Group (ILG) in pursuit of the Union's efforts to recover losses suffered by members of the Government Employees Pension Fund following the Steinhoff International Holding collapse.

The ILG brings together leading law firms from South Africa, the Netherlands and Germany as a unified front across jurisdictions in an effort to obtain a comprehensive solution for all shareholders who suffered losses from their Steinhoff investments.

The PSA, its legal team, and representatives from the Public Investment Corporation will meet with ILG representatives on 30 October 2018 to discuss possible participation in global litigation efforts to assist shareholders with the recovery of losses against over 40 defendants, including Steinhoff, Deloitte, certain banks and multiple current and former Steinhoff directors.

"The PSA will attend the meeting to explore working together in a unified litigation group to, amongst other, seeking settlement solutions from the defendants to ensure finality of claims and maximising potential recovery. The advantage of bringing litigation in South Africa is that the South African opt-out class action, unlike litigation in other jurisdictions such as Germany or the Netherlands, allows compensation claims for investment losses incurred by shareholders pre- and post-Steinhoff's re-incorporation in the Netherlands in December 2015, thereby helping 'old' and 'new' Steinhoff shareholders to recover as much of their losses as possible. A South African class-action lawsuit offers the best possible avenue for litigation and dispute resolution by ensuring personal jurisdiction over most of the defendants who are based in South Africa and the associated claims, especially since some 70% of Steinhoff shares were traded on the Johannesburg Stock Exchange," said PSA General Manager, Ivan Fredericks.

The PSA's meeting with the ILG is scheduled for Tuesday, 30 October 2018 at 18:00 at Atholl Place Hotel and Villa, 90 Pretoria Avenue, Atholl in Sandton.

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