

Statement on the implications of the passing of Mr Markus Jooste on on-going investigations

The Financial Sector Conduct Authority (FSCA) notes the various media reports on the death of former Steinhoff CEO, Mr Markus Jooste on Thursday 21 March 2024. In light of the multiple media queries on the matter, the FSCA can confirm that Mr Jooste's passing does not have an impact on the FSCA's on-going investigation relating to Steinhoff. The investigation will continue as there are other investigated parties involved. The Authority will also continue to assist the Hawks and the National Prosecuting Authority (NPA) with any investigations they may have underway.

As the penalty on the late Mr Jooste in his personal capacity was already imposed at the time of his death, his passing does not impact on the penalty. The FSCA is legally entitled to recover the penalty from the estate of the late Mr Jooste. Whether the Authority will claim against the estate will be decided at the appropriate time, taking into account all the relevant circumstances.

On Wednesday, 20 March 2024, the FSCA issued a penalty of R475 million to Mr Jooste, following a thorough investigation into Mr Jooste and Mr Dirk Schreiber, which found that the two made or published false, misleading, or deceptive statements about Steinhoff International Holdings Limited and Steinhoff International Holdings NV, which they knew or ought reasonably to have known were false, misleading, or deceptive. The FSCA found that by so doing, the two contravened sections 81(1)(a) and (b) of the Financial Markets Act, 19 of 2012 (the FMA).

The findings relating to Mr Jooste and Mr Schreiber were made as part of an ongoing investigation by the FSCA. The Authority is continuing with further investigations into similar contraventions of section 81(1)(a) and (b) of the FMA by other individuals.

ENDS

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