

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to this cover.

**ACTION REQUIRED BY NUT SHAREHOLDERS**

- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Shares, please forward this Circular together with the attached form of proxy (*yellow*), to the purchaser to whom, or the CSDP or Broker or agent through whom the disposal was effected.
- Shareholders who hold Dematerialised Shares through a CSDP or Broker who wish to attend the General Meeting must request their CSDP or Broker to provide them with a letter of representation to attend the General Meeting or must instruct their CSDP or Broker to vote on their behalf in terms of their respective agreements with their CSDP or Broker.
- Shareholders of NUT are referred to page 5 of this Circular, which sets out the action required by them in respect of the information set out in this Circular.
- The Company does not accept any responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the information set out in this Circular.



**Nutritional Holdings Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2004/002282/06)  
Share code: NUT ISIN Number: ZAE000156485  
("NUT" or "the Company")

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**CIRCULAR TO NUT SHAREHOLDERS**

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Regarding:

- the increase in the authorised share capital of the Company; and
- the granting of authority to issue shares in terms of section 41(3) of the Companies Act; and incorporating:
- the notice of General Meeting; and
- a form of proxy (*yellow*), only for use by Certificated Shareholders and Dematerialised Shareholders with "Own-name Registration".

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**Corporate and Designated Advisor**



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**Date of issue: 22 December 2017**

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of NUT, the offices of PSG Capital and the Transfer Secretaries at their respective addresses set out in the “Corporate Information and Advisors” section of this Circular from 22 December 2017 until 23 January 2018 (*both days inclusive*). This Circular will also be available on the Company’s website at [www.nholdings.co.za](http://www.nholdings.co.za) from 22 December 2017.

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**CORPORATE INFORMATION AND ADVISORS**

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The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to this corporate information and advisors section.

**Directors**

GR Wambach \*# (Chairman)  
TV Mokgatlha (Chief Executive Officer)  
RS Etchells (Financial Director)  
AR Pinfold \*  
C Kapnias \*#

\* non-executive  
# independent

**Corporate and Designated Advisor**

PSG Capital Proprietary Limited  
(Registration number 2006/015817/07)  
2<sup>nd</sup> Floor, Building 3  
11 Alice Lane  
Sandown  
Sandton, 2196  
(PO Box 650957, Benmore, 2010)

and at

1st Floor  
Ou Kollege Building  
35 Kerk Street  
Stellenbosch, 7599  
(PO Box 7403, Stellenbosch, 7599)

**Company Secretary and Registered Office**

JA Etchells CA(SA)  
Suite 3  
49 Richefond Circle  
Ridgeside Office Estate  
Umhlanga Rocks  
4319  
(PO Box 5026, Frosterley Park, La Lucia Ridge  
Office Estate, 4019)

**Date and place of incorporation**

29 January 2004, South Africa

**Transfer Secretaries**

Terbium Financial Services Proprietary Limited  
(Registration number 2009/018890/07)  
Beacon House  
13 Beacon Road  
Florida North  
1709

(PO Box 61272, Marshalltown, 2107)

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### **ATTACHED**

Notice of General Meeting of NUT Shareholders

Form of proxy (*yellow*) in respect of the General Meeting (only for use by Certificated Shareholders and Dematerialised Shareholders who have selected "Own-name Registration")

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to the following action required by NUT Shareholders.

**Please take careful note of the following provisions regarding the action required by NUT Shareholders.**

- 1 If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.
- 2 If you have disposed of all your NUT Shares, please forward this Circular to the purchaser of such NUT Shares or to the CSDP, broker, banker or other agent through whom the disposal was effected.

The General Meeting, convened in terms of the notice incorporated in this Circular, will be held at the Boardroom of Great Wall Motors SA (Pty) Ltd, 5 Sneezewood Lane, Glen Anil, Durban, on Tuesday, 23 January 2018, commencing at 10H00.

### **THE GENERAL MEETING**

#### **1. If you hold Dematerialised Shares:**

##### **1.1. *Own-name Registration***

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*yellow*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Terbium Financial Services Proprietary Limited, Beacon House, 13 Beacon Road, Florida North, 1709, (PO Box 61272, Marshalltown, 2017) by no later than 10H00 on Friday, 19 January 2018.

##### **1.2. *Other than Own-name Registration***

If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker. You must **not** complete the attached form of proxy (*yellow*). In accordance with the Custody Agreement between you and your CSDP or Broker you must advise your CSDP or Broker timeously if you wish to attend, or be represented at the General Meeting. Your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the General Meeting.

#### **2. If you hold Certificated Shares**

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*yellow*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Terbium Financial Services Proprietary Limited, Beacon House, 13 Beacon Road, Florida North, 1709, (PO Box 61272, Marshalltown, 2017) by no later than 10H00 on Friday, 19 January 2018.

***NUT does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.***

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**SALIENT DATES AND TIMES**

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The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to this salient dates and times section.

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 15 December 2017
Circular containing notice of General Meeting and form of proxy ( <i>yellow</i> ) distributed to Shareholders on	Friday, 22 December 2017
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 9 January 2018
Record date to be eligible to vote at the General Meeting	Friday, 12 January 2018
Last day to lodge forms of proxies in respect of the General Meeting by 10H00 on	Friday, 19 January 2018
General Meeting of NUT Shareholders to be held at 10H00 on	Tuesday, 23 January 2018
Results of the General Meeting released on SENS on	Tuesday, 23 January 2018

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**Note:**

- (1) The above dates and times are subject to change. Any such change will be released on SENS. All times are South African standard times.
- (2) NUT Shareholders are referred to page 4 of this Circular for information on the action required to be taken by them.
- (3) A form of proxy (*yellow*) may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
- (4) If the General Meeting is adjourned or postponed, forms of proxy (*yellow*) submitted in respect of the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

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## DEFINITIONS

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In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

“Board” or “Directors”	the board of directors of NUT set out on page 10 of this Circular;
“Broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day, other than a Saturday, Sunday or official public holiday in South Africa;
“cents”	South African cents;
“Certificated Shareholders”	NUT Shareholders who hold Certificated Shares;
“Certificated Shares”	NUT Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this circular dated 22 December 2017, incorporating, the notice of General Meeting and a form of proxy ( <i>yellow</i> ) and distributed to NUT Shareholders;
“CIPC”	the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
“Company” or “NUT”	Nutritional Holdings Limited, registration number 2004/002282/06, a public company with limited liability duly incorporated under the laws of South Africa, the Shares of which are listed on the alternative exchange of the JSE;
“Companies Act”	the Companies Act, 2008, No. 71 of 2008, as amended and including the Companies Regulations, 2011;
“CSDP”	a central securities depository participant registered in terms of the Financial Markets Act, with whom a beneficial holder of NUT Shares holds a dematerialised share account;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or Broker and each beneficial holder of Dematerialised Shares;
“Dematerialise”	the process whereby share certificates or other physical Documents of Title are replaced with electronic records evidencing ownership of shares for the purposes of Strate;
“Dematerialised Shares”	NUT Shares which have been Dematerialised and incorporated into the Strate system;
“Dematerialised Shareholders”	NUT Shareholders who hold Dematerialised Shares;
“Dematerialised own-name Shareholders”	NUT Shareholders who hold Dematerialised Shares and who have instructed their CSDP to hold their NUT Shares in their own name on the sub-register;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the NUT Shares in question acceptable to the Board;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“General Meeting”	the general meeting of NUT Shareholders to be held at the Boardroom of Great Wall Motors SA (Pty) Ltd, 5 Sneezewood Lane, Glen Anil, Durban on Tuesday, 23 January 2018 at



	10H00, convened in terms of the notice of general meeting attached to, and forming part of, this Circular;
“JSE”	the exchange operated by the JSE Limited, registration number 2005/022939/06, a public company with limited liability incorporated under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“MOI”	the memorandum of incorporation of the Company;
“NUT Group” or “Group”	NUT and its subsidiaries;
“NUT Shares” or “Shares”	ordinary shares of no par value in the issued share capital of the Company;
“NUT Shareholders” or “Shareholders”	holders of NUT Shares, which includes Certificated Shareholders, Dematerialised Shareholders and Dematerialised own-name Shareholders;
“Own-name Registration”	the registration of NUT Shareholders who hold NUT Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such NUT Shareholder;
“PSG Capital”	PSG Capital Proprietary Limited, registration number 2006/015817/07, a private company with limited liability duly incorporated under the laws of South Africa, being the corporate and designated advisor to NUT;
“Proposed Rights Offer”	the proposed rights, further details of which will be set out in a circular to be posted to NUT Shareholders in accordance with the Companies Act, which will be addressed only to persons to whom it may lawfully be made and which will contain details of the proposed rights offer;
“Rand” or “R”	South African Rand;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDP's;
“Share Increase”	the increase in the authorised share capital of the Company, details of which are set out in paragraph 3 of this Circular;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Limited, registration number 1998/022242/06, a public company with limited liability duly incorporated under the laws of South Africa and which is a registered central securities depository responsible for the electronic custody and settlement system used by the JSE; and
“Transfer Secretaries”	Terbium Financial Services Proprietary Limited, registration number 2009/018890/07, a private company with limited liability duly incorporated under the laws of South Africa.



**Nutritional Holdings Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2004/002282/06)  
Share code: NUT ISIN Number: ZAE000156485  
("NUT" or "the Company")

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## Directors

GR Wambach \*# (Chairman)  
TV Mokgatla (Chief Executive Officer)  
RS Etchells (Financial Director)  
AR Pinfold \*  
C Kapnias \*#

\* non-executive  
# independent

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## CIRCULAR TO NUT SHAREHOLDERS

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### 1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1. Shareholders are referred to the various announcements by NUT published on SENS relating to the continued losses incurred by the Company and the requirement to by the Company to seek additional funding. To this end, the Board will continue to seek alternative sources of funding, which funding may include a fresh issue of shares for cash or any other form of fund raising to increase the cash available to the Company, including the Proposed Rights Offer.
- 1.2. The Company wishes to obtain the required shareholder approval to be able to implement the Proposed Rights Offer.
- 1.3. The Company wishes to obtain Shareholder approval for the increase in the authorised share capital of the Company by the amendment to the MOI.
- 1.4. The purpose of the Circular is to:
  - 1.4.1. provide NUT Shareholders with the relevant information in respect of the resolutions required before the Proposed Rights Offer can be implemented and the amendment to the MOI; and
  - 1.4.2. convene the General Meeting to consider and, if deemed fit, approve with or without modification, the resolutions relating to the Proposed Rights Offer and the amendment to

the MOI, set out in the notice of General Meeting attached to, and forming part of, this Circular.

## 2. RATIONALE FOR THE PROPOSED RIGHTS OFFER

The Company wishes to pursue the Proposed Rights Offer to capitalise the Company in order to fund working capital.

## 3. SHARE INCREASE

### 3.1. Share capital of the Company

The current share capital of the Company is set out below:

	<b>R'000</b>
<b>Authorised share capital</b>	
5 000 000 000 ordinary shares of no par value	-
100 000 000 redeemable preference shares of R0.0001 each	-
<b>Issued share capital</b>	
3 743 368 179 ordinary shares of no par value (includes 90 000 000 ordinary shares held in treasury)	-
90 000 000 treasury shares	-
<b>Stated capital</b>	-

### 3.2. Share Increase

3.2.1. In order for the Company to proceed with the Proposed Rights Offer, it is necessary to increase the authorised share capital of the Company. Accordingly, Shareholders will be requested to approve the special resolution necessary to implement an increase in the authorised share capital of the Company from 5 000 000 000 (five billion) ordinary shares of no par value to 15 000 000 000 (fifteen billion) ordinary shares of no par value by an amendment to the MOI in terms of section 16(1)(c) of the Companies Act as set out in the notice of General Meeting attached to, and forming part of, this Circular.

3.2.2. The Share Increase will become effective once the special resolution, referred to in clause 3.2.1 above and set out in the notice of General Meeting, has been registered by the CIPC.

3.2.3. In terms of the Companies Act, at least 75% (seventy five percent) of all votes of all NUT Shareholders present or represented by proxy at the General Meeting must be exercised in favour of the special resolution relating to the Share Increase.

3.2.4. Upon their issue, all ordinary shares issued pursuant to the Share Increase will be listed on the JSE and will rank *pari passu* in all respects with the NUT Shares already in issue.

3.2.5. The authorised and issued share capital of the Company after the Share Increase will be as follows:

	<b>R'000</b>
<b>Authorised share capital</b>	
15 000 000 000 ordinary shares of no par value	-
100 000 000 redeemable preference shares of R0.0001 each	-
<b>Issued share capital</b>	
3 743 368 179 ordinary shares of no par value (includes 90 000 000 ordinary shares held in treasury)	-
90 000 000 treasury shares	-
<b>Stated capital</b>	-

### 3.3. Authority to issue shares

3.3.1. The voting power of the shares to be issued pursuant to the Proposed Rights Offer may be in excess of 30% (thirty percent) of the voting power of all the issued NUT Shares held by NUT Shareholders prior to the issue of NUT Shares as part of the Proposed Rights Offer.

3.3.2. Accordingly, it is necessary to obtain the authority of NUT Shareholders by way of a special resolution, as required in terms of section 41(3) of the Companies Act, in order to proceed with the Proposed Rights Offer.

3.3.3. In terms of the Companies Act, at least 75% (seventy five percent) of all votes of all NUT Shareholders present or represented by proxy at the General Meeting must be exercised in favour of the special resolution, in terms of section 41(3) of the Companies Act, to authorise the issue of NUT Shares for the Proposed Rights Offer.

## 4. GENERAL MEETING

4.1. A general meeting of the NUT Shareholders will be held at 10H00 on Tuesday, 23 January 2018 at the Boardroom of Great Wall Motors SA (Pty) Ltd, 5 Sneezewood Lane, Glen Anil, Durban for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions necessary to give effect to the increase in the authorised share capital and the authority to issue shares for the Proposed Rights Offer and the matters incidental thereto. The resolutions to be put to NUT Shareholders for their approval are set out in the notice of General Meeting of NUT Shareholders attached to, and forming part of, this Circular.

4.2. Details of the action required to be taken by NUT Shareholders in respect of the General Meeting are set out on page 5 of this Circular.

**5. DIRECTORS' RECOMMENDATION**

5.1. The Board is of the opinion that the resolutions being proposed are beneficial to the Company and recommends that NUT Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

5.2. The Directors, intend voting the NUT Shares held by them in favour of the resolutions to be proposed at the General Meeting.

**6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names appear on page 10 this Circular collectively and individually accept full responsibility for the accuracy of the information furnished relating to the NUT Group and certify that to the best of their knowledge and belief, that there are no facts which have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by law and the JSE Listings Requirements.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of this Circular and the revised MOI will be available for inspection at any time during normal business hours from 22 December 2017 until the close of business on 23 January 2018, at the registered office of the Company at the address indicated in the "Corporate Information" section of this Circular and on the Company's website ([www.nholdings.co.za](http://www.nholdings.co.za)).

**Signed at Umhlanga by RS Etechells on behalf of all the Directors of Nutritional Holdings Limited in terms of powers of attorneys signed by such Directors.**

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**RS Etechells**  
**Financial Director**

**22 December 2017**



**Nutritional Holdings Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2004/002282/06)  
Share code: NUT ISIN Number: ZAE000156485  
("NUT" or "the Company")

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## NOTICE OF GENERAL MEETING OF NUT SHAREHOLDERS

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Notice is hereby given that a general meeting of Shareholders of NUT ("the General Meeting") will be held at 10H00 on Tuesday, 23 January 2018 at the Boardroom of Great Wall Motors SA (Pty) Ltd, 5 Sneezewood Lane, Glen Anil, Durban for the purpose of considering, and if deemed fit, passing, with or without modification, the following resolutions set out in this notice of General Meeting.

*Note:*

- *The definitions commencing on page 8 of the Circular to which this notice of General Meeting is attached, apply mutatis mutandis to this notice of General Meeting and to the resolutions set out below.*
- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.*

### 1. SPECIAL RESOLUTION NUMBER 1 – SHARE INCREASE

"**RESOLVED** that the authorised share capital of the Company be and is hereby increased from 5 000 000 000 ordinary shares of no par value to 15 000 000 000 ordinary shares of no par value by way of amendment to the MOI in terms of section 16(1)(c) of the Companies Act by the filing of a notice of amendment with the CIPC."

#### **Reason and effect**

The reason for Special Resolution Number 1 is to increase the authorised share capital of the Company by way of amendment to the MOI in terms of section 16(1)(c) of the Companies Act by the filing of a notice of amendment with the CIPC. The effect of Special Resolution Number 1 will be that the Company's authorised share capital of 5 000 000 000 ordinary shares of no par value will be increased to 15 000 000 000 ordinary shares of no par value.

### 2. SPECIAL RESOLUTION NUMBER 2 – AUTHORITY TO ISSUE SHARES

"**RESOLVED** that, subject to the approval of Special Resolution Number 1 and in terms of section 41(3) of the Companies Act, the Directors be and are hereby authorised to issue such number of NUT Shares in the authorised but unissued share capital of the Company as are required pursuant to and for the purposes of implementing the Proposed Rights Offer, even if such number of NUT Shares have voting power equal to or in excess of 30% of the voting rights of all NUT Shares immediately prior to such issue."

## **Reason and effect**

The reason for, and effect of, Special Resolution Number 2 is to authorise the Directors to issue NUT Shares as may be required in implementing the Proposed Rights Offer, as required in terms of section 41(3) of the Companies Act.

### **3. ORDINARY RESOLUTION NUMBER 1 - AUTHORITY OF DIRECTORS**

“**RESOLVED** that any Director or the company secretary be and is hereby authorised to do all such things and sign all such documentation as are necessary to give effect to the ordinary and special resolutions set out in this notice, hereby ratifying and confirming all such things already done and documentation already signed.”

## **ELECTRONIC PARTICIPATION**

Should any Shareholder wish to participate in the General Meeting by way of electronic participation, such Shareholder should make application to so participate, in writing (including details as to how the Shareholder or its representative can be contacted), to the Transfer Secretaries at the stated address below, to be received by the Transfer Secretaries at least 10 (ten) Business Days prior to the General Meeting in order for the Transfer Secretaries to arrange for the Shareholder (or its representative) to provide reasonably satisfactory identification to the Transfer Secretaries for purposes of section 63(1) of the Companies Act and for the Transfer Secretaries to provide the Shareholder (or its representative) with the details as to how to access any electronic participation to be provided.

The Company reserves the right to elect not to provide for electronic participation at the General Meeting in the event that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the Shareholder so accessing the electronic participation. NUT Shareholders are advised that participation in the General Meeting by way of electronic participation will not entitle a Shareholder to vote through an electronic medium. Should a Shareholder wish to vote at the General Meeting, such Shareholder may do so by attending and voting at the General Meeting either in person or by proxy.

## **VOTING AND PROXIES**

The date on which Shareholders must be recorded, as such in the Register for purposes of being entitled to receive this notice is Friday, 15 December 2017.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting is Friday, 12 January 2018. Accordingly, the last day to trade to be entitled to attend and vote at the General Meeting is Tuesday, 9 January 2018.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or drivers license to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders entitled to attend and vote at the General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. A form of proxy (*yellow*), in which the relevant instructions for its completion are set out, is enclosed for use by a Certificated Shareholder or Dematerialised Shareholder with “Own-name” Registration who wishes to be represented at the General Meeting. Completion of a form of proxy (*yellow*) will not preclude such Shareholder from attending and voting (in preference to that Shareholder’s proxy) at the General Meeting.

By order of the Board

**RS ETCHELLS**  
**Financial director**  
**22 December 2017**

**Registered office**

49 Richefond Circle  
Ridgeside Office Estate  
Umhlanga Rocks  
4319  
(PO Box 5026, Frosterley Park, La Lucia Ridge Office  
Estate, 4019)

**Transfer secretaries**

Terbium Financial Services Proprietary Limited  
(Registration number 2009/018890/07)  
Beacon House  
13 Beacon Road  
Florida North  
1709  
(PO Box 61272, Marshalltown, 2107)





**Nutritional Holdings Limited**  
 (Incorporated in the Republic of South Africa)  
 (Registration number 2004/002282/06)  
 Share code: NUT ISIN Number: ZAE000156485  
 ("NUT" or "the Company")

**FORM OF PROXY – FOR USE BY CERTIFICATED AND DEMATERIALISED OWN-NAME SHAREHOLDERS ONLY**

*The definitions commencing on page 8 of the circular to which this form of proxy is attached, apply mutatis mutandis to this form of proxy.*

For use at the General Meeting of Shareholders of the Company, to be held at 10H00 on Tuesday, 23 January 2018 at the Boardroom of Great Wall Motors SA (Pty) Ltd, 5 Sneezewood Lane, Glen Anil, Durban.

I/We (Full names in BLOCK LETTERS please) \_\_\_\_\_  
 of (address) \_\_\_\_\_  
 Telephone number (\_\_\_\_) \_\_\_\_\_  
 Cellphone number \_\_\_\_\_  
 Email address \_\_\_\_\_

being the registered holder(s) of:  Shares hereby appoint:  
 1. \_\_\_\_\_ or failing him/her  
 2. \_\_\_\_\_ or failing him/her  
 3. \_\_\_\_\_ the Chairman of the General Meeting

as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Shares of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Shares		
	For	Against	Abstain
<b>Special Resolution Number 1</b> Share Increase			
<b>Special Resolution Number 2</b> Authority to issue Shares			
<b>Ordinary Resolution Number 1</b> Authority of Directors			

Please indicate your voting instruction by way of inserting the number of Shares or by a cross in the space provided should you wish to vote all of your Shares.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2017/2018  
 Signature \_\_\_\_\_

Assisted by me (where applicable) (State capacity and full name) \_\_\_\_\_

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Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be a Shareholder(s) of the Company) to attend, speak and, vote in his stead at the General Meeting.

**Notes:**

1. A NUT Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the General Meeting", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy (*yellow*) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder is entitled to one vote on a show of hands and on a poll one vote in respect of each Share held. A resolution put to the vote shall be decided by a show of hands unless before, or on the declaration of the results of the show of hands, a poll shall be demanded by the chairman of the General Meeting or any person entitled to vote at the General Meeting.
3. A Shareholder's instructions to the proxy(ies) must be indicated by the insertion of the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting, as he/she deems fit, in respect of all the Shares concerned. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or his/her proxy, but the total of the votes cast and in respect whereof absentions are recorded may not exceed the total of the votes exercisable by the Shareholder or his/her proxy.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any Shares stand, shall be deemed joint holders thereof.
5. Forms of proxy (*yellow*) must be completed and returned to be received by the Transfer Secretaries, Terbium Financial Services Proprietary Limited, Beacon House, 13 Beacon Road, Florida North, 1709, (PO Box 61272, Marshalltown, 2017), so as to be received by not later than 10H00 on Friday, 19 January 2018 alternatively, such form of proxy (*yellow*) may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
6. Any alteration or correction made to this form of proxy (*yellow*) must be initialled by the signatory (ies).
7. Documentary evidence establishing the authority of a person signing this form of proxy (*yellow*) in a representative capacity must be attached to this form of proxy (*yellow*) unless previously recorded by the Transfer Secretaries or waived by the Chairman of the General Meeting.
8. The completion and lodging of this form of proxy (*yellow*) will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to.
9. **Summary of rights contained in section 58 of the Companies Act**  
In terms of section 58 of the Companies Act:
  - a Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such Shareholder;
  - a proxy may delegate her or his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
  - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder;
  - any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
  - if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and

- a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.