

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")

DECLARATION ANNOUNCEMENT IN RESPECT OF A PROPOSED FULLY UNDERWRITTEN RIGHTS
OFFER TO NUT SHAREHOLDERS

1. INTRODUCTION

Shareholders are hereby advised that the NUT board has resolved to undertake a fully underwritten non-renounceable rights offer to NUT shareholders ("**Rights Offer**").

TERMS OF THE RIGHTS OFFER

In terms of the Rights Offer, the Company will offer 10 billion ordinary shares to NUT shareholders at a subscription price equal to R0.001 per share ("**Rights Shares**"), to raise an amount of R10 million, before expenses, in the ratio of 273.72002 Rights Shares for every 100 ordinary shares held ("**Entitlement**") on the record date of the Rights Offer, being Friday, 24 August 2018.

The implementation of the Rights Offer is conditional upon the approval thereof by the JSE Limited ("**the JSE**").

The Rights Shares will, upon allotment and issue, rank *pari passu* with all other existing NUT shares.

2. SALIENT DATES AND TIMES

The salient dates and times of the Rights Offer are as follows, which dates are subject to approval by the JSE:

2018

Finalisation announcement released on SENS	Thursday, 16 August
Publication of Rights Offer Circular on the website of NUT	Thursday, 16 August
Last day to trade in NUT Shares in order to participate in the Rights Offer (<i>cum entitlement</i>)	Tuesday, 21 August

Listing of Letters of Allocation on the JSE under the JSE code NUTN and ISIN ZAE000260279 and immediate suspension thereof from the commencement of trading at 9:00 on	Wednesday, 22 August
NUT Shares commence trading ex-Rights on the JSE at 09:00 on	Wednesday, 22 August
Circular distributed together with a Form of Instruction posted to Certificated Shareholders	Wednesday, 22 August
Record Date for the Rights Offer	Friday, 24 August
Non Renounceable Rights Offer opens at 09:00 on	Monday, 27 August
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries at 09:00 on	Monday, 27 August
Circular, where applicable, posted to Qualifying Dematerialised Shareholders	Monday, 27 August
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their Entitlement at 09:00 on	Monday, 27 August
Last day for trading* in respect of take-up (* no trading is permitted in Letters of Allocation, processing purposes only)	Tuesday, 28 August
Rights Offer closes at 12:00. Payment to be made and Form of Instruction lodged by Certificated Shareholders wishing to subscribe for all or part of the Entitlement at the Transfer Secretaries* on	Friday, 31 August
Record Date for the Letters of Allocation	Friday, 31 August
Rights Offer Shares issued and posted to Shareholders in certificated form (where applicable) on or about	Monday, 3 September
Listing of Rights Offer Shares and trading therein	Monday, 3 September

at commencement of business on

Rights Offer Shares not subscribed for in terms of
the Rights Offer, issued to the Subscriber on Monday, 3 September

CSDP or Broker accounts of Dematerialised
Shareholders updated with Rights Offer Shares and
debited with any payments due on Monday, 3 September

Results of Rights Offer announced on SENS Monday, 3 September

Refund to the Subscriber in terms of Rights Offer
Shares taken up by Shareholders on Wednesday, 5 September

*CSDP effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

Notes:

1. Unless otherwise indicated, all times indicated above and elsewhere in this Circular are South African times.
2. Shareholders may not dematerialise or rematerialise their Shares between Wednesday, 22 August 2018 and Friday, 24 August 2018, both dates inclusive.
3. RIGHTS OFFER CIRCULAR

A circular containing full details of the Rights Offer and incorporating a form of instruction in respect of a letter of allocation reflecting the Entitlement of NUT shareholders to the Rights Shares ("**Letter of Allocation**"), will be posted to shareholders in due course ("**Circular**").

The Letters of Allocation are negotiable and will be listed on the JSE under the share code NUTN and ISIN ZAE000260279. The Rights Shares cannot be traded before such shares are listed on the JSE.

Shareholders are referred to the Circular for the procedures for acceptance, sale or renunciation of their Entitlement to the Rights Shares.

NUT and the transfer secretaries accept no responsibility and will not be held liable for any allocation of Entitlements pursuant to payment being made or alleged to have been made and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for NUT together with the Transfer

Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.

3. JURISDICTION

All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of South Africa. The Rights Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Rights Offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations. Any foreign Shareholder who is in doubt as to his/her position, including, without limitation, his/her tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Durban
14 August 2018

Corporate Advisor and Designated Advisor

PSG Capital