

Nutritional Holdings Limited

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

Empire Cannabis Holdings Limited

(Registration number: 2019/364151/06)
(Incorporated in the Republic of South Africa)
("Empire")

JOINT ANNOUNCEMENT – RESULTS OF MANDATORY OFFER

1. INTRODUCTION

Shareholders are referred to the joint announcement released on SENS on 25 November 2019 wherein they were advised that Empire would make an offer to acquire all the remaining ordinary shares in Nutritional Holdings not already held by Empire, for an offer consideration equal to 0.11 (zero point one one) cents per Nutritional Holdings share. Nutritional Holdings shareholders could elect to accept the Mandatory Offer in whole or part ("Mandatory Offer").

2. RESULTS OF THE MANDATORY OFFER

The Mandatory Offer closed on Friday, 6 March 2019.

77 334 075 Nutritional Holdings shareholders, constituting 0.56% of shareholders other than Empire accepted the Mandatory Offer.

Following the finalisation of the Mandatory Offer, Empire holds 9 277 334 075 Nutritional Holdings ordinary shares, representing 67.5% of Nutritional Holdings' issued share capital.

The board of directors of the Company, individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement. In addition, the board of directors of the Company certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to the Company is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein, and that all reasonable enquiries to ascertain such information has been made.

Durban
9 March 2020

Designated Adviser to Nutritional Holdings
Exchange Sponsors