

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 9 of the accompanying circular dated Thursday, 16 August 2018 (“**Circular**”) apply *mutatis mutandis* to this Form of Instruction.

**EXCHANGE
CONTROL
REGULATIONS
ENDORESMENT
(see page 16
paragraph 3.8)**

This Form of Instruction in respect of a renounceable letter of allocation (“**Form of Instruction**”) is negotiable and may be traded on the JSE under JSE share code NUTN and ISIN ZAE000260279. If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

NUT has issued all Letters of Allocation in Dematerialised form and the electronic record for Certificated Shareholders is being maintained by its Transfer Secretaries, 4 Africa Exchange Registry Proprietary Limited. This has made it possible for Certificated Shareholders to enjoy the same rights and opportunities with respect to the Form of Instruction as those Shareholders who have already Dematerialised their Shares. You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address below, should you wish to subscribe for all or part of your Rights Offer Entitlement.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and in such circumstances this Form of Instruction and the accompanying Circular are distributed for information purposes only.

Each amendment to this Form of Instruction must be signed in full and must not be initialed



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**”)

A fully underwritten renounceable Rights Offer to NUT Shareholders of 10 000 000 000 Rights Offer Shares at a subscription price of R0.001 per Rights Offer Share in the ratio of 273.72002 Rights Offer Shares for every 100 Shares held at the close of business on Friday, 24 August 2018, subject to Shareholders being able to apply for no less than ten Rights Offer Shares and in multiples of ten thereafter.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION

Issued to holders of Certificated Shares only

	2018
Declaration announcement released on SENS and in the press	Tuesday, 14 August
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 and trading in Letters of Allocation on the JSE under the JSE code NUTN and ISIN ZAE000260279 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 distributed to Certificated Shareholders	Wednesday, 22 August
Record Date for the Rights Offer	Friday, 24 August

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, distributed 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 Letters of Allocation on the JSE	Tuesday, 4 September
Form of Instruction lodged by Certificated Shareholders wishing to sell all or part of their entitlement at the Transfer Secretaries by 12:00 on	Tuesday, 4 September
Listing of Rights Offer Shares and trading therein on the JSE commences	Wednesday, 5 September
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*by 12:00 on	Friday, 7 September
Record Date for the Letters of Allocation	Friday, 7 September
Rights Offer Shares issued and posted to Shareholders in certificated form (where applicable) on or about	Monday, 10 September
Rights Offer Shares not subscribed for in terms of the Rights Offer, issued to the Subscriber on	Monday, 10 September
CSDP or Broker accounts of Dematerialised Shareholders updated with Rights Offer Shares and debited with any payments due on	Monday, 10 September
Results of Rights Offer announced on SENS	Monday, 10 September
Refund to the Subscriber in terms of Rights Offer Shares taken up by Shareholders on	Wednesday, 12 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

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES.

Transfer Secretaries:
 4 Africa Exchange Registry Proprietary
 Limited
 (Registration number 2007/033697/06)
 1st Floor, Cedar Wood House
 Ballywoods Office Park
 33 Ballyclare Drive
 Bryanston
 2121

Enquiries in connection with this Form of Instruction should be
 addressed to the Transfer Secretaries, quoting this account number:

Account Number

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Name and address of Certificated Shareholder	Number of Shares deemed to be held at close of business on Friday, 24 August 2018	Number of Rights Offer Shares which can be taken up in terms of paragraph 2 below, based on the deemed shareholding as at Friday, 24 August 2018	Amount payable at R0.001 per Rights Offer Share
(1)	(2)	(3)	(4)

Acceptance of Rights Offer Shares	Number of Rights Offer Shares accepted (multiple of ten)	Total amount due at R0.001 per Rights Offer Share
Please note that the same or a lesser number of Rights Offer Shares as the number mentioned in Block (3) may be accepted	(5)	R (6)

EFT swift reference number (only applicable if payment made by EFT)
Addressee telephone number (office hours)(_____) and/or cell phone number (_____)
Signature:
Email address:

Dear NUT Shareholder

1. THE RIGHTS OFFER

Shareholders recorded in the Register of the Company at the close of trade on Friday, 24 August 2018, are offered Rights Offer Shares at a subscription price of R0.001 per Rights Offer Share in the ratio of 273.72002 Rights Offer Shares for every 100 Shares held, on the terms and conditions set out in the accompanying Circular and in this Form of Instruction.

2. ENTITLEMENT

- 2.1 The Rights Offer Shares stated in **Block (3)** have been provisionally allocated for subscription at a subscription price of **R0.001** per Rights Offer Share to the Shareholder whose name is stated in **Block (1)**.
- 2.2 The Entitlement of Certificated Shareholders is dependent on the actual holding of Shares as reflected in **Block (2)** at the close of business on Friday, 24 August 2018.

3. ACCEPTANCE AND PAYMENT

- 3.1 If you wish to accept the Rights Offer Entitlement you must complete **Blocks (5) and (6) and sign in the space provided below Block (6)**.
- 3.2 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for **all** the Rights Offer Shares allocated to you, complete the applicable blocks as stated above. In such instance, **Forms B and C** of this Form of Instruction need not be completed.

- 3.3 If you wish to subscribe for the Rights Offer Shares, you must lodge a properly completed Form of Instruction together with the amount due in the currency of South Africa by way of one of the following methods of payment to the Transfer Secretaries, so as to be received by no later than 12:00 on Friday, 7 September 2018:
- a cheque (crossed “not transferable” and with the words “or bearer” deleted), payable to “**NUT – Rights Offer Offer**”;
 - banker’s draft (drawn on a registered bank), payable to “**NUT – Rights Offer Offer**”; or
 - an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries at +27 (0)11 100 8352).
- 3.4 Such payment, when the cheque or banker’s draft or EFT has been received, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
- 3.5 No acknowledgement of receipt will be given for a cheque or banker’s draft or EFT received in accordance with the Rights Offer.
- 3.6 With reference to paragraph 3.4 above regarding EFTs, please note the following:
- Forms of Instruction and proof of payment (EFT swift reference number) may be emailed to admin@4aregistry.co.za. Kindly note that this relates only to the subscription for Rights Offer Shares and not for the sale thereof;
 - Forms of Instruction which are not posted must be emailed to admin@4aregistry.co.za. 4 Africa Exchange Registry Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than that provided above.
 - Forms of Instruction shall be deemed to be received on the date reflected in the 4 Africa Exchange Registry Proprietary Limited facsimile system. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Form of Instruction are received timeously by the Transfer Secretaries.

4. RENUNCIATION OR SALE

- 4.1 The Rights Offer does include the right for Shareholders to sell or renounce your Entitlement.

5. EXCESS APPLICATIONS

The Rights Offer does not include the right for Shareholders to apply for excess Shares.

6. EXCHANGE CONTROL REGULATIONS

- 6.1 Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:
- take up the Rights Offer Entitlement allocated to them in terms of the Rights Offer;
 - purchase Letters of Allocation on the JSE; and
 - subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE, provided payment is received either through normal banking channels from abroad or from a non-resident account.
- 6.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any Share certificates issued pursuant to such applications will be endorsed “non-resident”.
- 6.3 Where a Rights Offer Entitlement in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which Rights Offer Entitlement is based on Shares blocked in terms of the Exchange Control Regulations, then only emigrant blocked funds may be used to:
- take up the Entitlements allocated to them in terms of the Rights Offer;
 - purchase Letters of Allocation on the JSE; and
 - subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE.
- 6.4 Any Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.
- 6.5 All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed “non-resident” and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants’ blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed “non-resident” and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Rights Offer Shares will be credited to the blocked accounts of the emigrants concerned.
- 6.6 New share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed “non-resident” and forwarded to the address of the relevant authorised dealer controlling such emigrant’s blocked assets for control in terms of the Exchange Control Regulations. Where the emigrant’s Shares are in Dematerialised form with a CSDP or Broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or broker to the address of the emigrant in the records of the CSDP or Broker.

7. JURISDICTIONS

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

8. SOUTH AFRICAN LAW

All transactions arising from the provisions of the accompanying Circular and this Form of Instruction shall be governed by and be subject to the laws of South Africa.

9. TAX CONSEQUENCES

Certificated Shareholders are advised to consult their professional advisers regarding the tax implications of the Rights Offer.

10. LISTINGS ON THE JSE

The JSE has granted a listing for the:

- the Letters of Allocation in respect of all of the 10 000 000 000 Rights Offer Shares with effect from the commencement of trade on Wednesday, 22 August 2018, until the close of trade on Tuesday, 4 September 2018, both days inclusive; and
- 10 000 000 000 Rights Offer Shares with effect from the commencement of trade on Wednesday, 5 September 2018.

11. DOCUMENTS OF TITLE

New Share certificates to be issued to Certificated Shareholders who have opted to "rematerialise" their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "*Action Required By Shareholders*" of the Circular, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 10 September 2018.

By order of the Board

NUTRITIONAL HOLDINGS LIMITED

Thursday, 16 August 2018

Company secretary and registered address

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

Transfer secretaries

4 Africa Exchange Registry Proprietary Limited
(Registration number 2007/033697/06)
1st Floor, Cedar Wood House
Ballywoods Office Park
33 Ballyclare Drive
Bryanston
2121

GENERAL INSTRUCTIONS AND CONDITIONS

- Married persons:** Persons married in community of property wishing to exercise their Rights Offer Entitlement must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984) and proof of such person's capacity to exercise such Entitlement may be required by the Transfer Secretaries.
- Powers of attorney:** If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been registered by the Transfer Secretaries.
- Companies or close corporations:** A company or close corporation wishing to exercise its Rights Offer Entitlement must send the original or certified copy of the directors' or members' resolution authorising the exercise of such Entitlements, to the Transfer Secretaries for noting.
- Stamp of broking member of the JSE:** If any signature to **Form B** is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- Deceased estates and trusts:** Rights Offer Shares will not be allotted in the name of an estate or a trust. Therefore, where the entitlement to the Rights Offer Shares in NUT has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete **Form B** in his/her representative capacity and **Form C** must be completed by the person in whose name the Rights Offer Shares are to be allotted without any reference to the estate or the trust.

- (f) **Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign the Form of Instruction in the appropriate space provided therefor.
- (g) **Receipts and documents:** No receipts will be given for completed Forms of Instruction and remittances. Documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.
- (h) **Share certificates:** NUT uses the “certified transfer deeds and other temporary documents of title” procedure approved by the JSE and, therefore, will issue only one “block” share certificate for the Rights Offer Shares allotted by it to each acceptor of the offer. Accordingly, in the event that a Certificated Shareholder holds more than one share certificate, all of the Rights Offer Shares allotted to such Certificated Shareholder who participates in the Rights Offer, will be allotted collectively through the issuance of one new share certificate only.

All documentation to be forwarded to:

The Transfer Secretaries

NUT – Rights Offer

c/o

4 Africa Exchange Registry Proprietary Limited

(Registration number 2007/033697/06)

1st Floor, Cedar Wood House

Ballywoods Office Park

33 Ballyclare Drive

Bryanston

2121

Stamp of selling
broker (if any) or
stamp or name
and address of
lodging agent

Payment instruction

Tick appropriate box

1. By cheque, which should be posted at my/our own risk to the following address:

In order to comply with the requirements of the Financial Intelligence Centre Act, 2001 (No. 38 of 2001), 4 Africa Exchange Registry Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill to verify your residential address.

2. By electronic funds transfer ("EFT") to the following bank account:

Name of Bank

Account Number

Branch Code

In order to comply with the requirements of the Financial Intelligence Centre Act, 2001 (No. 38 of 2001), 4 Africa Exchange Registry (Pty) Limited will be unable to record any change of payment mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN NUT'S SHARE REGISTER.

Signed

Signature(s) of Certificated NUT Shareholder selling his/her Rights Offer Entitlement (all joint holders must sign)

Date

2018

Assisted by me (where applicable)

FORM C: REGISTRATION APPLICATION FORM (to be accompanied by a cheque or banker's draft or EFT swift reference number)

Stamp of selling broker
(if any) or stamp or
name and address of
lodging agent

This form must be completed in respect of the person(s) in whose name(s) the Rights Offer Shares must be allotted.

To the Directors,

NUTRITIONAL HOLDINGS LIMITED

I/We hereby request you to allot the Rights Offer Shares comprised in this Form of Instruction and as indicated in **Block (5) on page 2 of the Form of Instruction** in the following name(s) upon the conditions set out in the accompanying Circular.

I/We authorise you to place such name(s) on the Register of Shareholders in respect thereof.

Stamp of buying
broker (if any) or
stamp or name and
address of lodging
agent

Surname(s) or name of company

*Mr/Mrs/Miss

First names in full

Postal address (preferably a P O Box address)

Postal Code

E-mail address

Telephone number (office hours) ()

Cellphone number ()

Date 2018

Signature

FORM D: POSTAL INSTRUCTIONS (to be completed only if you require a share certificate)

Holders of Certificated NUT Shares accepting all the Rights Offer Entitlement allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in Certificated form, which will not be good for delivery until they have been Dematerialised.

Holders of Certificated Shares should complete the section below.

Kindly post the relevant Share certificate to the following address by registered post:

Name

Postal address (preferably a PO Box address)

In order to comply with the requirements of the Financial Intelligence Centre Act, 2001 (No. 38 of 2001), 4 Africa Exchange Registry Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill to verify your residential address.

(If no specific instructions are given here, the Certificated Shares will be forwarded to the address as shown in Block (1) of page 2 of the Form of Instruction.)

A Shareholder wishing to collect his/her/their new share certificate from the Transfer Secretaries must tick this block:

FORM E: ELECTION RELATING TO THE ISSUE OF RIGHTS OFFER SHARES

In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Dematerialised form.

All Shareholders holding Certificated Shares who wish to follow their Entitlements in terms of the Rights Offer, should kindly complete the section below dealing with the issue of the Rights Offer Shares.

1. Please tick this box if you have an account with a Broker or CSDP and wish such account to be credited with the Rights Offer Shares which have been allocated to you, and insert the details of such account below:

Name of account holder: _____

Name of Broker: _____

Name of CSDP: _____

Account number of Broker: _____

Account number of CSDP: _____

Telephone number of Broker/CSDP: _____

SCA number of Broker/CSDP: _____

Please note: The information provided above must be stamped and signed by your CSDP or Broker.

Please note: Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Rights Offer Shares, in which case you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

2. Please tick this box if you do not have an account with a Broker or CSDP, but wish to receive the Rights Offer Shares in form. It will be necessary for you to appoint a CSDP or Broker before the Rights Offer Shares to which you are entitled can be credited to your CSDP or Broker account. In the meantime, you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

3. Please tick this box if you do NOT wish to receive the Rights Offer Shares to which you are entitled in Dematerialised form and instead wish to “rematerialise” the Dematerialised Rights Offer Shares due to you and replace these with a physical Document of Title (share certificate). The Document of Title (share certificate) for the Rights Offer Shares will be posted to you at your risk.