

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")

FINALISATION ANNOUNCEMENT IN RESPECT OF PROPOSED RIGHTS OFFER TO NUT  
SHAREHOLDERS

Shareholders are referred to the announcement released by the Company on SENS on 14 August 2018 advising shareholders that the Company intends to undertake a renounceable rights offer to raise R10 million, before expenses ("**Rights Offer**"). In terms of the Rights Offer, the Company will offer 10 billion ordinary shares ("**Rights Offer Shares**") to NUT shareholders at a subscription price of R0.001 per Offer Share, in the ratio of 273.72002 Rights Offer Shares for every 100 ordinary shares held, subject to shareholders being able to apply for no less than ten Rights Offer Shares and in multiples of ten Rights Offer Shares thereafter ("**Entitlement**") on the record date of the Rights Offer, being Friday, 24 August 2018.

Shareholders are further advised that the Company has received formal approval for the Rights Offer circular ("**Circular**") from the Issuer Regulation Division of the JSE Limited and, accordingly, the Rights Offer will be implemented in accordance with the salient dates and times set out below.

**2018**

Declaration announcement released on SENS	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

<b>Renounceable Rights Offer opens at 09:00 on</b>	<b>Monday, 27 August</b>
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 Listing of Rights Offer Shares and trading therein on the JSE commences	Tuesday, 4 September
<b>Rights Offer closes at 12:00.</b> 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	Wednesday, 5 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	Friday, 7 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	Monday, 10 September
	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.

#### RIGHTS OFFER CIRCULAR

The Circular containing full details of the Rights Offer and a Form of Instruction in respect of a letter of allocation reflecting the Entitlement of NUT shareholders to the Offer Shares, will be distributed to certificated shareholders on Wednesday, 22 August 2018.

The Circular will be distributed to dematerialised shareholders on Monday, 27 August 2018.

The Circular will be available for viewing on NUT's website at [www.nholdings.co.za](http://www.nholdings.co.za) from Thursday, 16 August 2018.

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.

Corporate Advisor and Designated Advisor

PSG Capital

16 August 2018