

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")

Baphalane Ba Mantserre Investment Holdings Proprietary Limited

(Registration number 2013/068211/07)

("BMIH" or the "the Subscriber")

JOINT ANNOUNCEMENT - POSTING OF MANDATORY OFFER CIRCULAR AND SALIENT DATES AND TIMES

Shareholders are referred to the joint firm intention announcement published on SENS on 12 September 2018, wherein shareholders were advised that BMIH would make a mandatory offer to all shareholders of NUT, save for BMIH ("Mandatory Offer"). Shareholders are hereby advised that the joint mandatory offer circular will be posted to NUT shareholders today, 23 October 2018 ("Mandatory Offer Circular").

Accordingly the salient dates and times of the Mandatory Offer are as set out in the table below. The definitions commencing on page 10 of the Mandatory Offer Circular apply to these salient dates and times.

	2018
Record date in order to be eligible to receive this Circular on	Friday, 12 October
Circular posted to Nutritional Shareholders and announced on SENS on	Tuesday, 23 October
Mandatory Offer opens at 09:00 on	Wednesday, 24 October
Last day to trade in order to be eligible to participate in the Mandatory Offer on	Tuesday, 4 December
NUT Shares trade "ex" the right to participate in the Mandatory Offer	Wednesday, 5 December
Mandatory Offer closes at 12:00 on (Closing Date) on	Friday, 7 December
Mandatory Offer Record date, being the final date upon which NUT Shareholders must be recorded in the NUT Register in order to be eligible to participate in the Mandatory Offer, on	Friday, 7 December
Mandatory Offer Consideration credited to the Dematerialised Mandatory Offer Participant's account at his CSDP or Broker (as the case may be) or bank accounts of Certificated Mandatory Offer Participants credited or Mandatory Offer Consideration posted by cheque to Certificated Mandatory Offer Participants at the Certificated Mandatory Offer Participant's own risk	within six Business Days of valid acceptance of the Mandatory Offer with the last payment date being Monday, 10 December

Results of Mandatory Offer to be published on SENS Monday, 10 December
on

Notes:

1. All dates and times are subject to amendment by BMIH. Any such change will be announced on SENS.
2. Certificated NUT Shareholders who wish to participate in the Mandatory Offer are required to complete and return the form of acceptance, surrender and transfer (*blue*) in accordance with the instructions contained in the circular to be received by the Transfer Secretaries by not later than 12:00 on the Closing Date.
3. Dematerialised NUT Shareholders must notify their CSDP or Broker of their acceptance of the Mandatory Offer in the manner and time stipulated in the Custody Agreements governing the relationships between such Dematerialised NUT Shareholders and the CSDP or Broker.
4. All times indicated above are South African times.
5. The deemed effective date of disposal of NUT Shares by Mandatory Offer Participants will be the date that the Mandatory Offer Consideration is credited to the Mandatory Offer Participant's account or the date that the cheque in payment of the Mandatory Offer Consideration is posted to the Certificated Mandatory Offer Participants, as the case may be.
6. Even though the salient dates and times are subject to change, this should not be regarded as a consent or dispensation for any time periods which may be required in terms of the Companies Act Regulations, where applicable, and any such consents or dispensations must be specifically applied for, and granted by the TRP.
7. Share certificates may not be dematerialised or rematerialised between Wednesday, 4 December 2018 and Friday, 7 December 2018, both dates inclusive.

Durban

23 October 2018

Corporate Advisor to NUT and BMIH and Designated Advisor to NUT

PSG Capital

