



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")

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS, CHANGE IN ROLE AND
APPOINTMENT OF DIRECTORS TO NUTRITIONAL FOODS PROPRIETARY LIMITED
("NUTRITIONAL FOODS")**

Director Appointments

The board is pleased to announce two new strategic appointments as Independent Non-Executive Directors, following nominations received as part of the rebuilding and repositioning of Nutritional Holdings. The two appointments are as follows:

Mr Igmar Rautenbach (CA(SA):

Igmar completed articles with Ernst & Young and qualified as a Chartered Accountant in 2001. He obtained a Master's degree in South African Tax and successfully completed the CIMA exam. He held various financial roles across General Commerce which industries include Engineering, FMCG, Banking, Real Estate and IT. Igmar is experienced in financial reporting, system implementation, capital raising and business development and has a keen interest in digitalization of business services in an open economy. He is currently managing a fast-growing system integration business that provides technology and expertise to large enterprises in Southern Africa.

Igmar is appointed as an Independent Non-Executive Director and will also be appointed as a member of the Audit and Risk Committee.

Cobus Kotze: (BA LLB (Stellenbosch))

Cobus is an accomplished and seasoned, Director and professional who has led due diligences and completed negotiations over more than 20 years. His experience is diverse, spanning from intellectual property to energy and technology investments of significant size.

In 1985 Cobus founded PSM group and Luna corporation, which became South African Investment Limited ('SAIL'). SAIL invested in various high profile sport teams, sports facilities and related opportunities. The company was listed on the Johannesburg Stock exchange and Luxembourg Exchange. Cobus was the head of business development until Remgro ('Remgro') Limited acquired the company's shares and he managed Remgro's investment in the South African television channel 'ETV'. He was appointed to the ETV board of directors and was responsible for its turnaround and various financing activities.

Thereafter Cobus was involved in the start-up and financing of Circle Capital and assisted in the Mediclinic and Capitec BEE transactions, before getting involved in the telecoms sector in the USA. More recently, Cobus has been involved in the solar power sector and technology, including payments systems.

Cobus is appointed as an Independent Non-Executive Director and will also be appointed as a member of the Audit and Risk Committee.

The Board welcomes these two strong, experienced candidates to the Board as part of the strengthening of the Board, compliance and corporate governance.

Change in role to Financial Director

Shareholders are advised that the role of Mr Neville Moodley has changed from executive director to Financial Director with immediate effect. In accordance with the Companies Act and JSE Listings Requirements, the experience and expertise of Mr Moodley will be considered by the Audit and Risk Committee in due course, once it has been reconstituted. However, Mr Moodley was working with the former financial director in a financial manager function and was involved in the preparation for the audits of the subsidiaries and holding company.

Board composition & Committee restructure

The Board composition is still under review and further appointments will be made to address the composition of the various committees as well as the effective functioning of the Board.

The company will make a further announcement in due course once the Board restructure has been finalised.

Nutritional Foods

Shareholders are advised that the board has resolved that the executive directors of the Company, Mr Nikhyle Dasarath and Mr Neville Moodley be appointed to the Board of Nutritional Foods as the first step in regaining control of the subsidiary board and its operations.

The intention is to rebuild Nutritional Foods and recommission some of the existing plant and equipment. More detail will be provided in due course.

By order of the Board

Johannesburg

28 March 2022