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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
AMENDMENT NO. 2**

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**HERBALIFE NUTRITION LTD.**

(Name of Subject Company (Issuer))

**Herbalife Nutrition Ltd.**

(Name of Filing Persons (Offeror))

**Common Shares, par value \$0.0005 per share**  
(Title of Class of Securities)

**G4412G101**

(CUSIP Number of Class of Securities)

**Henry C. Wang**

**General Counsel and Corporate Secretary**

**Herbalife Nutrition Ltd.**

**P.O. Box 309GT**

**Ugland House, South Church Street**

**Grand Cayman, Cayman Islands**

**(213) 745-0500**

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

*Copies to:*

**Jonathan K. Layne**

**James J. Moloney**

**Gibson, Dunn & Crutcher LLP**

**2029 Century Park East**

**Los Angeles, CA 90067**

**(310) 552-8500**

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**Calculation of Filing Fee**

<b>Transaction valuation*</b>	<b>Amount of filing fee**</b>
\$750,000,000	\$97,350***

\* Estimated for purposes of calculating the amount of the filing fee only, this amount is based on the purchase of common shares, par value \$0.0005 per share, of the Issuer for a maximum aggregate tender offer price of \$750 million.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11(b) and Rule 1-11(d) of the Securities Exchange Act of 1934, as amended and Fee Rate Advisory #1 for Fiscal Year 2020 equals \$129.80 per \$1,000,000 of the aggregate value of the transaction.

\*\*\* Amount Previously Paid: \$97,350.00 Form or Registration No.: Schedule TO-I Date Filed: July 13, 2020

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 2 to the Tender Offer Statement on Schedule TO (the "Amendment") filed by Herbalife Nutrition Ltd., a Cayman Islands exempted company incorporated with limited liability (the "Company"), amends and supplements the Schedule TO filed by the Company with the Securities and Exchange Commission (the "SEC") on July 13, 2020, as amended by Amendment No. 1 to Schedule TO filed on August 6, 2020 (collectively, with any amendments and supplements hereto, this "Schedule TO"). This Schedule TO relates to the offer by the Company to purchase common shares, par value \$0.0005 per share in the capital of the Company (the "common shares"), for an aggregate cash purchase price of up to \$750 million and at a price per share not greater than \$50.00 nor less than \$44.75 per share, net to the seller in cash, less any applicable tax withholding and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 13, 2020 (the "Offer to Purchase"), and in the related Letter of Transmittal (the "Letter of Transmittal" which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the "Offer").

The Schedule TO, and all the information set forth in the Offer to Purchase, to the extent incorporated by reference therein, is hereby amended and supplemented as set forth below. Every Item in the Schedule TO is automatically updated, to the extent such Item incorporates by reference any section of the Offer to Purchase that is amended and supplemented therein. All capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Offer to Purchase.

#### **Items 1 through 11.**

Items 1 through 11 of the Schedule TO are hereby amended and supplemented as follows:

"The Offer expired at 5:00 P.M., New York City time, on Tuesday, August 11, 2020. Based on the preliminary count by Computershare Trust Company, N.A., the Depository for the Offer, a total of approximately 37.9 million common shares of the Company were properly tendered and not properly withdrawn at or below the Cash Purchase Price of \$50.00 per share.

In accordance with the terms and conditions of the Offer and based on a preliminary count by the Depository, the Company expects to accept for payment a total of approximately 15.4 million common shares of the Company at a Cash Purchase Price of \$48.75 per share, for a total cash cost of approximately \$750 million, excluding fees and expenses relating to the Offer. One executive officer tendered shares in the Offer."

The full text of the press release issued by the Company announcing the preliminary results of the Offer is attached hereto as Exhibit (a)(5)(A) and is incorporated herein by reference.

#### **Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibits:

<b>Exhibit</b>	<b>Description</b>
(a)(5)(A)	Press release issued by the Company, dated August 12, 2020.

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**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description</b>
(a)(1)(A)	# Offer to Purchase, dated July 13, 2020.
(a)(1)(B)	# Form of Letter of Transmittal (including IRS Form W-9).
(a)(1)(C)	# Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(D)	# Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)	# Press release issued by the Company, dated July 13, 2020.
(a)(1)(F)	# Notice to Participants in the Company's Employee Stock Purchase Plan.
(a)(5)(A)	* Press release issued by the Company, dated August 12, 2020.
(b)	Not applicable.
(d)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

\* Filed herewith

# Previously filed on July 13, 2020 as an Exhibit to the Company's Tender Offer Statement on Schedule TO and incorporated herein by reference.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**HERBALIFE NUTRITION LTD.**

By: /s/ Bosco Chiu  
Name: Bosco Chiu  
Title: Executive Vice President and Chief Financial  
Officer

Dated: August 12, 2020



## HERBALIFE NUTRITION ANNOUNCES PRELIMINARY RESULTS OF SELF-TENDER OFFER

**LOS ANGELES, CA** —(BUSINESS WIRE)— **August 12, 2020**— Herbalife Nutrition Ltd. (NYSE: HLF) (“Herbalife Nutrition” or the “Company”), announced today the preliminary results of its “modified Dutch auction” self-tender offer, which expired at 5:00 P.M., New York City time, on Tuesday, August 11, 2020, to purchase up to an aggregate of \$750 million of the Company’s common shares at a cash purchase price not greater than \$50.00 nor less than \$44.75 for each share tendered. Based on the preliminary count by Computershare Trust Company, N.A., the Depositary for the tender offer, a total of approximately 37.9 million common shares of the Company were properly tendered and not properly withdrawn at or below the price of \$50.00 per share, the maximum cash purchase price in the price range specified in the tender offer.

In accordance with the terms and conditions of the tender offer and based on a preliminary count by the Depositary, the Company expects to accept for payment a total of approximately 15.4 million common shares of the Company at a cash purchase price of \$48.75 per share, for a total cash cost of approximately \$750 million, excluding fees and expenses relating to the tender offer. These common shares represent approximately 10.4% of the Company’s total outstanding shares as of August 10, 2020.

The Company expects to fund the share purchases in the tender offer from existing cash on hand.

Because the tender offer is oversubscribed, the Company expects to purchase only a prorated portion of the common shares properly tendered by each tendering shareholder (other than “odd lot” holders whose shares will be purchased on a priority basis) at the final per share purchase price. Based on the preliminary tender count, and accounting for the effect of odd lot priority on the proration factor, the Depositary has informed the Company the preliminary proration factor for the tender offer is expected to be approximately 42% of the shares properly tendered at or below the cash purchase price of \$48.75 per share and not properly withdrawn based on the total number of shares reported to be tendered at or below \$48.75 per share and not withdrawn prior to the expiration of the tender offer and accounting for “odd lot” priority and the conditional tender provisions of the tender offer.

The number of shares expected to be purchased in the tender offer, the cash purchase price per share, the aggregate cash purchase price and the proration factor are preliminary and subject to change. The final number of shares to be purchased in the tender offer, the final cash purchase price per share, the final aggregate cash purchase price, as well as the final proration factor will be announced following the completion of the confirmation process by the Depositary. Payment for the shares accepted for purchase pursuant to the tender offer, and the return of all other shares tendered and not purchased, will occur promptly thereafter.

The Company’s tender offer was made pursuant to an Offer to Purchase and Letter of Transmittal, each dated July 13, 2020.

### **About Herbalife Nutrition Ltd.**

The Company is a global company that has been changing people’s lives with great nutrition products and a proven business opportunity for its independent distributors since 1980. The Company offers high-quality, science-backed products, sold in over 90 countries by entrepreneurial distributors who provide one-on-one coaching and a supportive community that inspires their customers to embrace a healthier, more active lifestyle. Through the Company’s global campaign to eradicate hunger, the Company is also committed to bringing nutrition and education to communities around the world.

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## Cautionary Statement Regarding Forward-Looking Statements

*This press release contains "forward-looking statements". Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Additionally, many of these risks and uncertainties are, and may continue to be, amplified by the COVID-19 pandemic. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following:*

- our ability to achieve the benefits contemplated by the tender offer;
- any adverse impact that the tender offer may have on us and the trading market for our common shares, including risks resulting from a decrease in the public float of the shares which may result in less liquidity and trading volume of the shares after the consummation of the tender offer described herein and could result in an increase in price volatility;
- the potential impacts of the COVID-19 pandemic on us, our Members, and the world economy (including our customers and our supply chain);
- our relationship with, and our ability to influence the actions of, our Members;
- improper action by our employees or Members in violation of applicable law;
- adverse publicity associated with our products or network marketing organization, including our ability to comfort the marketplace and regulators regarding our compliance with applicable laws;
- changing consumer preferences and demands;
- the competitive nature of our business;
- regulatory matters governing our products, including potential governmental or regulatory actions concerning the safety or efficacy of our products and network marketing program, including the direct selling markets in which we operate;
- legal challenges to our network marketing program;
- the consent order entered into with the FTC, the effects thereof and any failure to comply therewith;
- risks associated with operating internationally and the effect of economic factors, including foreign exchange, inflation, disruptions or conflicts with our third-party importers, pricing and currency devaluation risks, especially in countries such as Venezuela;
- uncertainties relating to interpretation and enforcement of legislation in China governing direct selling and anti-pyramiding;
- our inability to obtain or maintain the necessary licenses for our direct selling business in China and elsewhere;
- adverse changes in the Chinese economy;
- our dependence on increased penetration of existing markets;
- any material disruption to our business caused by natural disasters, other catastrophic events, acts of war or terrorism, viral outbreaks and other similar epidemics, or cybersecurity incidents;

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- noncompliance by us or our Members with any privacy laws or any security breach by us or a third party involving the misappropriation, loss, or other unauthorized use or disclosure of confidential information;
  - contractual limitations on our ability to expand our business;
  - our reliance on our information technology infrastructure and outside manufacturers;
  - the sufficiency of our trademarks and other intellectual property rights;
  - product concentration;
  - our reliance upon, or the loss or departure of any member of, our senior management team which could negatively impact our Member relations and operating results;
  - U.S. and foreign laws and regulations applicable to our operations;
  - uncertainties relating to the United Kingdom's exit from the European Union;
  - restrictions imposed by covenants in our existing indebtedness;
  - uncertainties relating to the application of transfer pricing, duties, value added taxes, and other tax regulations, and changes thereto;
  - changes in tax laws, treaties or regulations, or their interpretation;
  - taxation relating to our Members;
  - product liability claims;
  - our incorporation under the laws of the Cayman Islands;
  - whether we will purchase any of our shares in the open markets or otherwise, and if so, the prices paid in connection with such acquisitions; and
  - share price volatility related to, among other things, speculative trading and certain traders shorting our common shares.

*We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

**Contacts**

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