
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): December 22, 2022

Herbalife Nutrition Ltd.

(Exact Name of Registrant as Specified in Charter)

Cayman Islands
(State or Other Jurisdiction
of Incorporation)

1-32381
(Commission
File Number)

98-0377871
(IRS Employer
Identification No.)

**P.O. Box 309, Ugland House
Grand Cayman
Cayman Islands**
(Address of Principal Executive Offices)

KY1-1104
(Zip Code)

Registrant's telephone number, including area code: c/o (213) 745-0500

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value \$0.0005 per share	HLF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 22, 2022, Herbalife Nutrition Ltd. (the “Company”) and Herbalife International America, Inc. entered into an employment agreement with Michael O. Johnson (the “CEO Employment Agreement”) pursuant to which he will serve as the Company’s Chief Executive Officer. The CEO Employment Agreement has a term through December 31, 2023. The payments and benefits to which Mr. Johnson is entitled under the CEO Employment Agreement include (i) annual base salary of \$1, (ii) eligibility for an annual bonus targeted at \$1,200,000 with a maximum opportunity of \$2,400,000, payable in the form of common shares of the Company, par value \$0.0005 per share (the “Common Shares”), and (iii) an equity incentive award having a grant date fair value equal to \$10,000,000, of which 50% was granted in the form of time-based stock units and 50% was granted in the form of stock appreciation rights. Separate from his salary, Mr. Johnson will also receive a signing bonus of \$250,000 in connection with entry into the CEO Employment Agreement. Mr. Johnson is not entitled to separate compensation in respect of his service as a member of the Board while serving as the Chief Executive Officer.

In connection with the foregoing, on December 22, 2022 (the “Grant Date”), Mr. Johnson received 346,020 time-based stock units (the “RSU Award”) and 783,699 stock appreciation rights (the “SARs Award” and, together with the RSU Award, the “Equity Awards”) pursuant to the Company’s 2014 Stock Incentive Plan, as amended from time to time (the “Plan”). Half of the RSU Award will vest on the first anniversary of the Grant Date and the remainder of the RSU Award will vest on the second anniversary of the Grant Date. The SARs Award has a ten year term, a base price of \$14.45, representing the closing price of a Common Share on the Grant Date, and will vest on the second anniversary of the Grant Date. Notwithstanding the foregoing, if (i) Mr. Johnson voluntarily resigns as Chief Executive Officer without a new non-interim Chief Executive Officer having been appointed by the Company’s Board of Directors (the “Board”), the unvested Equity Awards will be forfeited; (ii) prior to the first anniversary of the Grant Date, a new non-interim Chief Executive Officer has been appointed by the Board and Mr. Johnson remains as a member of the Board, then the RSU Award will continue to vest subject to his continuous service as a member of the Board through the remainder of the vesting period and 50% of the SARs Award will be forfeited and the remaining 50% of the SARs Award will continue to vest subject to his continuous service as a member of the Board through the remainder of the vesting period; (iii) on or after the first anniversary of the Grant Date, a new non-interim Chief Executive Officer has been appointed by the Board and Mr. Johnson remains as a member of the Board, then all of Mr. Johnson’s unvested Equity Awards will remain outstanding and eligible to vest subject to his continuous service as a member of the Board through the remainder of the vesting periods; (iv) a new non-interim Chief Executive Officer has been appointed by the Board and Mr. Johnson voluntarily ceases to serve as a member of the Board, then all of the unvested Equity Awards will be forfeited; (v) Mr. Johnson is terminated as Chief Executive Officer or as a member of the Board without “cause” (as defined in the applicable award agreement), then, subject to his execution and non-revocation of a general release of claims in favor of the Company, the RSU Award shall immediately vest in full and a pro-rata portion of the SARs Award will immediately vest based on the number of full months Mr. Johnson was employed and/or providing service as a member of the Board during the vesting periods; or (v) Mr. Johnson is involuntarily terminated within twenty-four (24) months following a “change in control” (as defined in the Plan), the Equity Awards will be subject to acceleration as provided in Section 15(c) of the Plan. Mr. Johnson will not be eligible to participate in the Herbalife International of America, Inc. Executive Officer Severance Plan.

The foregoing descriptions of the CEO Employment Agreement, the RSU Award and the SARs Award are not complete and are qualified in their entirety by reference to the full text of the applicable agreement, copies of which are filed herewith as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated herein by reference.

A copy of the press release issued by the Company on December 27, 2022 regarding the foregoing and change in Mr. Johnson’s title from interim Chief Executive Officer to Chief Executive Officer is attached as Exhibit 99.1 to this current report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 [Employment Agreement, dated as of December 22, 2022, by and among Michael O. Johnson, Herbalife International of America, Inc., and Herbalife Nutrition Ltd.](#)
- 10.2 [Herbalife Ltd. 2014 Stock Incentive Plan Stock Unit Award Agreement dated as of December 22, 2022 entered into with Michael O. Johnson.](#)
- 10.3 [Herbalife Ltd. 2014 Stock Incentive Plan Stock Appreciation Right Award Agreement dated as of December 22, 2022 entered into with Michael O. Johnson.](#)
- 99.1 [Press Release issued by Herbalife Nutrition Ltd. on December 27, 2022 announcing Michael O. Johnson as Chief Executive Officer and his salary.](#)
- 104 Cover Page Interactive Data File - The cover page from the Company's Current Report on Form8-K filed on December 27, 2022 is formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Herbalife Nutrition Ltd.

December 27, 2022

By: /s/ Alexander Amezcuita

Name: Alexander Amezcuita

Title: Chief Financial Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”), dated as of December 22, 2022, is made and entered into by MICHAEL O. JOHNSON (“Executive”), HERBALIFE INTERNATIONAL OF AMERICA, INC., a California corporation (“Company”) and HERBALIFE NUTRITION LTD., an entity organized under the laws of the Cayman Islands (“Parent”). The parties to this Agreement agree as follows:

1. **Term; Employment At-Will.** Unless terminated earlier as set forth herein, Executive’s employment hereunder shall be for a term ending on December 31, 2023. Notwithstanding the foregoing, the Company and Executive acknowledge and agree that each can terminate the employment relationship at any time upon written notice to the other, with or without prior notice, for any reason or for no reason. Executive has received no promise of continued employment or employment for any specific period of time, and no employee of the Company, including without limitation the Company’s officers, has the authority to alter the at-will nature of the employment relationship except in a written employment contract signed by an authorized Company executive and by Executive.

2. **Duties.** Pursuant to this Agreement, Executive shall serve as the Chief Executive Officer of the Company and Parent, with all of the authority, duties and responsibilities commensurate with such position and such other duties commensurate with his position as are assigned to Executive from time to time by the Board of Directors of the Company and/or the Board of Directors of Parent (referred to individually and collectively as the “Board”). As Chief Executive Officer, Executive shall report only to the Board.

3. **Compensation and Related Matters.**

(a) **Salary.** Executive shall receive a salary (the “Salary”) at the per annum rate of \$1, payable in accordance with the Company’s payroll practices.

(b) **Employee Benefits.** Executive and Executive’s qualified dependents shall be entitled to participate in or receive benefits under benefit plans and arrangements made available by the Company generally to employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and subject to the Company’s right to modify, amend or terminate any such plan or arrangement with or without prior notice. Executive shall be entitled to paid vacation in accordance with Company policy.

(c) **Signing Bonus.** Executive shall be entitled to receive a lump sum cash signing bonus in the amount of \$250,000 (the “Signing Bonus”), less appropriate payroll deductions and all required withholdings, payable in the first quarter of 2023, subject to the Executive’s continued employment through the date of payment. If the Executive’s employment with the Company terminates prior to payment of the Signing Bonus, the Signing Bonus will be forfeited upon such termination, except in connection with a termination that would entitle Executive to severance benefits under Section 5(a) of the Company’s Executive Officer Severance Plan (such a termination, a “Qualifying Termination”).

(d) Incentive Bonus. Executive shall have the opportunity to receive an annual incentive bonus pursuant to the terms and conditions of the annual incentive plan approved by the Compensation Committee of the Board, provided that Executive's annual target bonus opportunity shall be \$1,200,000 and Executive's maximum annual bonus opportunity shall be \$2,400,000. Less appropriate payroll deductions and all required withholdings, any bonus will be paid in the form of fully vested Parent common shares in 2024 subject to the terms and conditions of the Company's annual incentive plan as in effect for fiscal year 2023 (including, but not limited to, provisions regarding forfeiture of bonus entitlement upon termination of employment).

(e) Long-Term Incentives. As soon as practicable following the date hereof, Executive shall be entitled to receive equity incentive awards under Parent's 2014 Stock Incentive Plan, as amended from time to time (the "Plan") with an aggregate grant date fair value equal to \$10,000,000, of which awards and subject to Section 4 below (i) 50% shall be granted in the form of time-based stock units (the "CEO Stock Units"), half of which will vest on the first anniversary of the grant date of the award, subject to continuous service as an employee and/or member of the Board through such date, and half of which will vest on the second anniversary of the grant date of the award, subject to continuous service as an employee and/or member of the Board through such date and (ii) 50% shall be granted in the form of time-based stock appreciation rights (the "CEO Stock Appreciation Rights"), which will vest on the second anniversary of the grant date of the award, subject to continuous service as an employee and/or member of the Board through such date (collectively, the "CEO Equity Awards"). The CEO Stock Appreciation Rights shall have a term of ten (10) years and any CEO Stock Appreciation Rights that become vested shall remain outstanding and exercisable for the full ten (10) year term, even following Executive's termination of continuous service (unless such termination is for Cause (as defined in the award agreement evidencing the CEO Stock Appreciation Rights)). The CEO Equity Awards shall be subject in all cases to the terms and conditions of the Plan and the applicable award agreement.

(f) Expenses. The Company shall promptly reimburse the Executive for all reasonable business expenses upon the presentation of reasonably itemized statements of such expenses, in accordance with the Company's policies and procedures now in force or as such policies and procedures may be modified generally with respect to senior executive officers of the Company. In addition, the Company shall make available for Executive, at the Company's expense, the use of private aircraft for all business travel. Executive shall also have an annual private jet allowance for personal usage equal to \$500,000 (as determined for proxy reporting purposes), which may be used for aircraft usage (or an equivalent). Executive shall be responsible for all taxes related to such aircraft usage.

(g) No Board Compensation. Executive shall not be entitled to any additional compensation for service on the Board while Executive is serving as Chief Executive Officer of the Company.

4. Separation. Although nothing in this Section 4 shall be construed to alter the at-will nature of employment as set forth in Section 1 above, the following terms shall apply upon certain terminations of service:

(a) In the event of a termination of Executive's service as Chief Executive Officer or as a member of the Board without Cause (as defined in the applicable award agreement evidencing the CEO Equity Awards), the CEO Stock Units (but not the CEO SARs) shall automatically vest in full and a pro-rata portion of the CEO SARs shall accelerate based on the number of full months Executive was providing continuous service as an employee and/or member of the Board during the vesting period, contingent upon Executive executing a general release of claims in favor of the Company and Parent and such release becoming effective and irrevocable in accordance with its terms.

(b) In accordance with and subject to Section 15 of the Plan, in the event Executive is involuntarily terminated within twenty-four (24) months following a Change in Control (as defined in the Plan), the CEO Equity Awards shall be subject to acceleration as provided in Section 15(c) of the Plan.

(c) If Executive voluntarily resigns as Chief Executive Officer without a new non-interim Chief Executive Officer having been appointed by the Board, the CEO Equity Awards, to the extent then unvested, will be forfeited, whether or not Executive remains on the Board.

(d) If, prior to the first anniversary of the grant date of the CEO Equity Awards, a new non-interim Chief Executive Officer has been appointed by the Board and Executive remains as a member of the Board, then (i) the CEO Stock Units shall remain outstanding and eligible to vest subject to Executive's continuous service as a member of the Board through the remainder of the vesting period and (ii) 50% of the CEO SARs shall be forfeited and the remaining 50% of the CEO SARs shall remain outstanding and eligible to vest subject to Executive's continuous service as a member of the Board through the remainder of the vesting period.

(e) If, on or after the first anniversary of the grant date of the CEO Equity Awards, a new non-interim Chief Executive Officer has been appointed by the Board and Executive remains a member of the Board, then all of the CEO unvested Equity Awards shall remain outstanding and eligible to vest subject to Executive's continuous service as a member of the Board through the remainder of the vesting period.

(f) If a new non-interim Chief Executive Officer has been appointed by the Board and Executive voluntarily ceases to serve as a member of the Board, then all of the CEO Equity Awards, to the extent then unvested, will be forfeited.

(g) For the avoidance of doubt, Executive shall not be eligible to participate in the Company's Executive Officer Severance Plan.

5. Excise Tax. If any payment or benefit due under this Agreement, together with all other payments and benefits (including, without limitation, the acceleration of vesting of stock options and/or other equity-based compensation awards) to which Executive is entitled from the Company, or any affiliate thereof, would (if paid or provided) constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision), the amounts otherwise payable and benefits otherwise due under this Agreement will either (i) be delivered in full, or (ii) be limited to the minimum extent necessary to ensure that no portion thereof will fail to be tax-deductible to the Company by reason of Section 280G of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state or local income and employment taxes and the excise tax imposed under

Section 4999 of the Code, results in Executive's receipt, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be subject to the excise tax imposed under Section 4999 of the Code. In the event that the payments and/or benefits are to be reduced pursuant to this Section 5, such payments and benefits shall be reduced such that the reduction of compensation to be provided to Executive as a result of this Section 5 is minimized. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero.

6. Confidential and Proprietary Information.

(a) The parties agree and acknowledge that during the course of Executive's employment, Executive will be given and will have access to and be exposed to trade secrets and confidential information in written, oral, electronic and other forms regarding the Company and its affiliates (which includes but is not limited to all of its business units, divisions and affiliates) and their business, equipment, products and employees, including, without limitation: the identities of the Company's and its affiliates' distributors and customers and potential distributors and customers (hereinafter referred to collectively as "Distributors"), including, without limitation, the identity of Distributors that Executive cultivates or maintains while providing services at the Company or any of its affiliates using the Company's or any of its affiliates' products, name and infrastructure, and the identities of contact persons with respect to those Distributors; the particular preferences, likes, dislikes and needs of those Distributors and contact persons with respect to product types, pricing, sales calls, timing, sales terms, rental terms, lease terms, service plans, and other marketing terms and techniques; the Company's and its affiliates' business methods, practices, strategies, forecasts, pricing, and marketing techniques; the identities of the Company's and its affiliates' licensors, vendors and other suppliers and the identities of the Company's and its affiliates' contact persons at such licensors, vendors and other suppliers; the identities of the Company's and its affiliates' key sales representatives and personnel and other employees; advertising and sales materials; research, computer software and related materials; and other facts and financial and other business information concerning or relating to the Company or any of its affiliates and their business, operations, financial condition, results of operations and prospects. Executive expressly agrees to use such trade secrets and confidential information only for purposes of carrying out his duties for the Company and its affiliates as he deems appropriate in his good faith judgment, and not for any other purpose, including, without limitation, not in any way or for any purpose that could reasonably be foreseen to be detrimental to the Company or any of its affiliates; provided, Executive shall be permitted to disclose such trade secrets and confidential information to third parties in the course of performing his duties for the Company and its affiliates as he deems appropriate in his good faith judgment provided that prior to such disclosure Executive causes the intended recipient of such information to sign a confidentiality agreement. Executive shall not at any time, either during the course of his employment or other service with the Company or at any time thereafter, use for himself or others, directly or indirectly, any such trade secrets or confidential information, and, except as required by law or as permitted hereunder, Executive shall not disclose such trade secrets or confidential information, directly or indirectly, to any other person or entity. Trade secret and confidential information hereunder shall not include any information which (i) is already in or subsequently enters the public domain, other than as a result of any unauthorized direct or indirect disclosure by Executive, (ii) becomes

available to Executive on a non-confidential basis from a source other than the Company or any of its affiliates, provided that Executive has no knowledge that such source is subject to a confidentiality agreement or other obligation of secrecy or confidentiality (whether pursuant to a contract, legal or fiduciary obligation or duty or otherwise) to the Company or any of its affiliates or any other person or entity or (iii) is approved for release by the board of directors of the Company or any of its affiliates or which the board of directors of the Company or any of its affiliates makes available or authorizes Executive to make available to third parties without an obligation of confidentiality. Nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any governmental agency or governmental entity, or making other disclosures that are protected under federal law or regulation; provided, that, in each case such communications and disclosures are consistent with applicable law. For avoidance of doubt, if Executive makes a confidential disclosure of a trade secret or other confidential information to a government official or an attorney for the sole purpose of reporting a suspected violation of law, or in a court filing under seal, Executive shall not be held liable under this Agreement or under any federal or state trade secret law for such a disclosure. Notwithstanding the foregoing, under no circumstance is Executive authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product or the Company's trade secrets without prior written consent of the Company's General Counsel.

(b) All physical property and all notes, memoranda, files, records, writings, documents and other materials of any and every nature, written or electronic, which Executive shall prepare or receive in the course of his employment with the Company and which relate to or are useful in any manner to the business now or hereafter conducted by the Company or any of its affiliates are and shall remain the sole and exclusive property of the Company and its affiliates, as applicable. Executive shall not remove from the Company's premises any such physical property, the original or any reproduction of any such materials nor the information contained therein except for the purposes of carrying out his duties to the Company or any of its affiliates and all such property (except for any items of personal property not owned by the Company or any of its affiliates), materials and information in his possession or under his custody or control upon the termination of his employment (other than such materials received by Executive solely in his capacity as a shareholder) or at any other time upon request by the Company shall be immediately turned over to the Company and its affiliates, as applicable.

(c) All inventions, improvements, trade secrets, reports, manuals, computer programs, tapes and other ideas and materials developed or invented by Executive during the period of his employment, either solely or in collaboration with others, which relate to the actual or anticipated business or research of the Company or any of its affiliates which result from or are suggested by any work Executive may do for the Company or any of its affiliates or which result from use of the Company's or any of its affiliates' premises or property (collectively, the "Developments") shall be the sole and exclusive property of the Company and its affiliates, as applicable. Executive assigns and transfers to the Company his entire right and interest in any such Development, and Executive shall execute and deliver any and all documents and shall do and perform any and all other acts and things necessary or desirable in connection therewith that the Company or any of its affiliates may reasonably request, it being agreed that the preparation of any such documents shall be at the Company's expense. Nothing in this paragraph applies to an invention which qualifies fully under the provisions of California Labor Code Section 2870.

(d) Following the termination of Executive's employment or other service, Executive will reasonably cooperate with the Company (at the Company's expense, if Executive reasonably incurs any out-of-pocket costs with respect thereto, including, but not limited to, lost salary or the value of vacation benefits used in connection therewith) in any defense of any legal, administrative or other action in which the Company or any of its affiliates or any of their distributors or other business relations are a party or are otherwise involved, so long as any such matter was related to Executive's duties and activities conducted on behalf of the Company or its affiliates.

(e) The provisions of this Section 6 and Section 7 below shall survive any termination of this Agreement and termination of Executive's employment or other service with the Company.

7. Non-Solicitation. Executive acknowledges that in the course of his employment for the Company he will become familiar with the Company's and its affiliates' trade secrets and other confidential information concerning the Company and its affiliates. Accordingly, Executive agrees that, during Executive's employment and for a period of his paid severance (the "Nonsolicitation Period"), he will not directly or indirectly through another entity (i) induce or attempt to induce any employee or Distributor of the Company or any of its affiliates to leave the employment of, or cease to maintain its distributor relationship with, the Company or such affiliate, or in any way interfere with the relationship between the Company or any such affiliate and any employee or Distributor thereof, (ii) hire any person who was an employee of the Company or any of its affiliates at any time during the Nonsolicitation Period unless such person's employment was terminated by the Company or such affiliate or enter into a distributor relationship with any person or entity who was a Distributor of the Company or any of its affiliates at any time during the Nonsolicitation Period, (iii) induce or attempt to induce any Distributor, supplier, licensor, licensee or other business relation of the Company or any of its affiliates to cease doing business with the Company or such affiliate, or in any way interfere with the relationship between such Distributor, supplier, licensor, licensee or business relation and the Company or any of its affiliates or (iv) use any trade secrets or other confidential information of the Company or any of its affiliates to directly or indirectly participate in any means or manner in any business which is a direct competitor of the Company. In addition, during the Nonsolicitation Period, Executive will not, in any capacity, either directly or indirectly, induce, encourage, or assist any other individual or entity directly or indirectly, to: (A) solicit or encourage any customer of the Company to terminate or diminish its relationship with the Company; (B) seek to persuade any customer (or any individual or entity who was a customer of the Company within the 12 months prior to the date such solicitation or encouragement commences or occurs, as the case may be) or prospective customer of the Company to conduct with anyone else any business or activity that such customer or prospective customer conducts or could conduct with the Company; or (C) attempt to divert, divert, or otherwise usurp any actual or potential business opportunity or transaction that you learned about during your employment with the Company. For purposes of this paragraph, "in any capacity" includes, but is not limited to, as an employee, independent contractor, volunteer, or owner.

8. Non-Disparagement. During Executive's employment and thereafter, Executive agrees not to make any derogatory, negative or disparaging public statement about the Company, its officers, its employees, or members of its Board, or to make any public statement (or any statement likely to become public) that could reasonably be expected to adversely affect or disparage the reputation, or, to the extent applicable, business or goodwill of the Company, it being agreed and understood that nothing herein shall prohibit Executive (a) from disclosing that Executive is no longer employed by the Company, (b) from responding truthfully to any governmental investigation or inquiry related thereto, whether by the Securities and Exchange Commission or other governmental entity or any other law, subpoena, court order or other compulsory legal process or any disclosure requirement of the Securities and Exchange Commission, or (c) from making traditional competitive statements in the course of promoting a competing business, so long as any statements made by Executive described in this clause (c) are not based on confidential information obtained during the course of Executive's employment with the Company. The Company agrees that it will not make any derogatory, negative or disparaging public statements about Executive that are untruthful in any authorized Company statement (whether written or oral), including, but not limited to, any press release or public announcement. Nothing herein shall prevent either party from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the party has reason to believe is unlawful.

9. Injunctive Relief. Executive and the Company (a) intend that the provisions of Sections 6 and 7 be and become valid and enforceable, (b) acknowledge and agree that the provisions of Sections 6 and 7 are reasonable and necessary to protect the legitimate interests of the business of the Company and its affiliates and (c) agree that any violation of Section 6 or 7 might result in irreparable injury to the Company and its affiliates, the exact amount of which would be difficult to ascertain and the remedies at law for which may not be reasonable or adequate compensation to the Company and its affiliates for such a violation. Accordingly, Executive agrees that if Executive violates or threatens to violate the provisions of Section 6 or 7, in addition to any other remedy which may be available at law or in equity, the Company shall be entitled to seek specific performance and injunctive relief, and without the necessity of proving actual damages. In addition, in the event of a violation or threatened violation by Executive of Section 6 or 7 of this Agreement, the Nonsolicitation Period will be tolled until such violation or threatened violation has been duly cured. If, at the time of enforcement of Sections 6 or 7 of this Agreement, a court holds that the restrictions stated therein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area.

10. Indemnification. The Company shall indemnify Executive to the fullest extent permitted by applicable law as more fully described in the Indemnification Agreement between the Company and Executive.

11. Company Policies. Executive agrees to be bound by and comply with the terms of all Company policies applicable to employees and/or executive officers of the Company and to compensation and benefits paid or made available to employees and/or executive officers of the Company. Consistent with the forgoing, Executive agrees that Executive is bound by and will comply with the terms of any clawback or compensation recovery adopted by the Board and applicable by its terms to Executive.

12. Assignment: Successors and Assigns. Executive agrees that he shall not assign, sell, transfer, delegate or otherwise dispose of, whether voluntarily or involuntarily, any rights or obligations under this Agreement, nor shall Executive's rights hereunder be subject to encumbrance of the claims of creditors. This Agreement may be assigned by the Company without the consent of Executive to (a) any entity succeeding to all or substantially all of the assets or business of the Company, whether by merger, consolidation, acquisition or otherwise (upon which entity the Agreement shall be binding), or (b) any affiliate; provided, however, that in neither case shall the Company be released from its obligations hereunder, nor shall any assignment to an affiliate lessen Executive's rights with respect to his position, duties, responsibilities or authority with respect to the Company.

13. Governing Law: Jurisdiction and Venue. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of California without regard to the conflicts of law principles thereof. Suit to enforce this Agreement or any provision or portion thereof may be brought in the federal or state courts located in Los Angeles, California.

14. Severability of Provisions. In the event that any provision of this Agreement should ever be adjudicated by a court of competent jurisdiction to be unenforceable, then such provision shall be deemed reformed to the maximum extent permitted by applicable law, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of any other provision of this Agreement.

15. Warranty. As an inducement to the other party to enter into this Agreement, each party represents and warrants to the other that it/he has the power and authority to enter into this Agreement and is not a party to any other agreement or obligation, and that there exists no impediment or restraint, contractual or otherwise, on its/his power, right or ability to enter into this Agreement and to perform its/his duties and obligations hereunder.

16. Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic or digital transmission method upon receipt of telephonic or electronic confirmation; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case notice will be sent to:

(a) If to the Company:
Herbalife International of America, Inc.
800 West Olympic Blvd.
Los Angeles, California 90015
Attention: General Counsel

(b) if to Executive, to the address on file in the Company's records

or to such other place and with other copies as either party may designate as to itself or himself by written notice to the others.

17. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original, but all of which together shall constitute one and the same Agreement.

18. Entire Agreement. The terms of this Agreement are intended by the parties to be the final expression of their agreement with respect to the subject matter hereof and this Agreement supersedes (and may not be contradicted by, modified or supplemented by) any prior or contemporaneous agreement, written or oral, with respect thereto. The parties further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

19. Amendments: Waivers. This Agreement may not be modified or amended except by an instrument in writing, signed by Executive and a duly authorized representative of the Company. No waiver of any of the provisions of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be construed as a further, continuing, or subsequent waiver of any such provision or as a waiver of any other provision of this Agreement. No failure to exercise and no delay in exercising any right, remedy or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

20. Representation of Counsel: Mutual Negotiation. Each party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement shall therefore be deemed to have been negotiated and prepared at the joint request, direction and construction of the parties, at arm's-length, and shall be interpreted in accordance with its terms without favor to any party.

21. Surviving Terms. The provisions of Sections 5, 6, 7, 8, 10, 11 and 22 shall survive the termination or expiration of this Agreement.

22. Compliance with Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If Executive notifies the Company (with reasonable specificity as to the reason therefor) that Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause Executive to incur any additional tax or interest under Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with Executive, reform such provision to attempt to comply with Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit/burden to Executive and the Company of the applicable provision without violating the provisions of Section 409A.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or the provision of any benefit hereunder that is considered deferred compensation under Section 409A payable on account of a "separation from service," and that is not exempt from Section 409A as involuntary separation pay or a short-term deferral (or otherwise), such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 22(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum without interest, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Executive's right to receive any of the foregoing payments hereunder shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided that the foregoing clause (ii) shall not be violated without regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

(d) Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

EXECUTIVE

By: /s/ Michael O. Johnson
Michael O. Johnson

HERBALIFE INTERNATIONAL OF AMERICA, INC.

By: /s/ Henry C. Wang
EVP, General Counsel and Corporate Secretary

Solely with respect to Section 2 hereof:

HERBALIFE NUTRITION LTD.

By: /s/ Henry C. Wang
Corporate Secretary

[signature page to CEO Employment Agreement]

HERBALIFE LTD.
2014 STOCK INCENTIVE PLAN
STOCK UNIT AWARD AGREEMENT
U.S. PARTICIPANTS
(Time-Vesting)

This Stock Unit Award Agreement (this "Agreement") is dated as of December 22, 2022 (the "Grant Date"), and is between Herbalife Nutrition Ltd. (formerly Herbalife Ltd., and referred to herein as the "Company") and Michael O. Johnson ("Participant").

WHEREAS, the Company, by action of the Board and approval of its shareholders, established the Herbalife Ltd. 2014 Stock Incentive Plan (as amended to date and as may be amended from time to time, the "Plan");

WHEREAS, Participant is employed by the Company or one or more of its Subsidiaries and the Company desires to encourage Participant to own Common Stock for the purposes stated in Section 1 of the Plan; and

WHEREAS, Participant and the Company have entered into this Agreement to govern the terms of the Stock Unit Award (as defined below) granted to Participant by the Company.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Grant.

(a) The Company hereby grants to Participant an Award of 346,020 time-vesting Stock Units (the "Award") in accordance with Section 10 of the Plan and subject to the conditions set forth in this Agreement and the Plan. Each Stock Unit represents the right to receive one share of Common Stock (as adjusted from time to time pursuant to Section 15 of the Plan) subject to the fulfillment of the vesting and other conditions set forth in this Agreement and the Plan. By accepting the Award, Participant irrevocably agrees on behalf of Participant and Participant's successors and permitted assigns to all of the terms and conditions of the Award as set forth in or pursuant to this Agreement and the Plan.

(b) Except as otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Plan.

2. Vesting. Stock Units awarded hereunder that have vested and are no longer subject to forfeiture are referred to herein as "Vested Units." Stock Units awarded hereunder that are not vested and remain subject to forfeiture are referred to herein as "Unvested Units."

(a) Participant's Stock Units and rights in and to the Common Stock subject to the Stock Units shall not be vested as of the Grant Date and shall be forfeitable unless and until otherwise vested pursuant to the terms of this Agreement. Subject to Participant's continuous service (i) as an employee with the Company and/or one of its Subsidiaries and/or (ii) as a member of the Board, the Award shall become vested in accordance with the following schedule: (i) 50% of the Award shall vest on the first anniversary of the Grant Date and (ii) 50% of the Award shall vest on the second anniversary of the Grant Date (each such date, a "Vesting Date" and such two year period, the "Vesting Period").

(b) If Participant is terminated as Chief Executive Officer or as a member of the Board without Cause, the Award shall become immediately vested, contingent upon Participant executing a general release of claims in favor of the Company and such release becoming effective and irrevocable in accordance with its terms.

(c) If Participant voluntarily resigns as Chief Executive Officer without a new non-interim Chief Executive Officer having been appointed by the Board, the Award, to the extent unvested, will be forfeited.

(d) If a new non-interim Chief Executive Officer has been appointed by the Board and Participant remains a member of the Board, the Award shall remain outstanding and eligible to vest in accordance with Section 2(a) subject to Participant's continuous service as a member of the Board through each Vesting Date.

(e) If a new non-interim Chief Executive Officer has been appointed by the Board and Participant voluntarily ceases to serve as a member of the Board, then the entire Award, to the extent then unvested, will be forfeited.

(f) Section 15 of the Plan shall govern the treatment of the Award upon a Change in Control.

(g) For purposes of this Agreement, the term "Cause" shall have the meaning ascribed to such term in any written employment agreement between Participant and the Company or one or more of its Subsidiaries, as the same may be amended or modified from time to time, or if Participant is not party to any such written employment agreement, then the term "Cause" shall mean the occurrence of any of the following acts or circumstances: (i) conviction of a felony, a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company or any of its Subsidiaries; (ii) willful misconduct, willful or gross neglect, fraud, misappropriation or embezzlement; (iii) performance of Participant's duties in a manner that is detrimental to the Company or any of its Subsidiaries, including, but not limited to that which results in, the severe deterioration of the financial performance of the Company or any of its Subsidiaries; (iv) failure to adhere to the reasonable/lawful directions of the Chief Executive Officer of the Company or the Board, to adhere to the Company's or any Subsidiary's policies or practices or to devote substantially all of Participant's business time and efforts to the business of the Company; (v) breach of any provision of any agreement, including an employment agreement, between Participant and the Company or any of its Subsidiaries, which covers confidentiality or proprietary information or contains nonsolicitation or non-competition provisions; or (vi) breach in any material respect of the terms and provisions of Participant's employment agreement, if any, or any agreement between Participant and the Company or any of its Subsidiaries.

3. Settlement of Vested Units.

(a) Each Vested Unit will be settled by the delivery of one share of Common Stock (subject to adjustment under Section 15 of the Plan) to Participant or, in the event of Participant's death, to Participant's estate, heir or beneficiary, following the applicable Vesting Date; provided that Participant has satisfied all of the Tax Withholding Obligations (as defined in Paragraph 7), and that Participant has completed, signed and returned any documents and taken any additional action that the Company deems appropriate to enable it to accomplish the delivery of the Common Stock.

(b) The issuance of the Common Stock hereunder may be effected by the issuance of a stock certificate, recording shares on the stock records of the Company or by crediting shares in an account established on Participant's behalf with a brokerage firm or other custodian, in each case as determined by the Company. Fractional shares will not be issued pursuant to the Award.

(c) Notwithstanding the above, (i) for administrative or other reasons, the Company may from time to time temporarily suspend the issuance of Common Stock in respect of Vested Units, (ii) the Company shall not be obligated to deliver any Common Stock during any period when the Company determines that the delivery of Common Stock hereunder would violate any federal, state or other applicable laws, (iii) the Company may issue Common Stock hereunder subject to any restrictive legends that, as determined by the Company's counsel, are necessary to comply with securities or other regulatory requirements and (iv) the date on which Common Stock are issued hereunder may include a delay in order to provide the Company such time as it determines appropriate to address tax withholding and other administrative matters.

4. Shareholder Rights. Prior to any issuance of Common Stock in settlement of the Award, no Common Stock will be reserved or earmarked for Participant or Participant's account nor shall Participant have any of the rights of a shareholder (including, without limitation, any voting rights), except as set forth in Paragraph 5, with respect to either the Stock Units granted hereunder or the Common Stock underlying the Stock Units, unless and until such Common Stock are actually delivered to Participant hereunder.

5. Dividend Equivalent Rights. From and after the Grant Date and unless and until the Award is forfeited or otherwise transferred back to the Company, Participant will be credited with additional Stock Units having a value equal to dividends declared by the Company, if any, with record dates that occur prior to the settlement of the Award as if the Common Stock underlying the Award had been issued and outstanding, based on the Fair Market Value of a share of Common Stock on the applicable dividend payment date. Any such additional Stock Units shall be considered part of the Award and shall also be credited with additional Stock Units as dividends, if any, are declared, and shall be subject to the same restrictions and conditions as the Stock Units subject to the Award with respect to which they were credited (including, but not limited to, the forfeiture provisions set forth in Paragraph 6). Any fractional Stock Units credited with respect to any dividend declared by the Company will be paid to the Participant in cash without interest at the settlement following each applicable Vesting Date. Notwithstanding the foregoing, no such additional Stock Units will be credited with respect to any dividend declared by the Company in connection with which the Award is adjusted pursuant to Section 15 of the Plan.

6. Effect of Termination of Service. Except as provided in the Plan or Section 2 hereof, upon a termination of Participant's continuous service with the Company and/or its Subsidiaries for any reason on or prior to any Vesting Date, the Unvested Units shall be forfeited by Participant and canceled and surrendered to the Company without payment of any consideration to Participant. For purposes hereof, Participant shall be deemed to have provided continuous service for so long as Participant continues to serve as an employee of the Company and/or its Subsidiaries and/or a member of the Board.

7. Withholding Taxes.

(a) Participant is liable and responsible for all taxes owed in connection with the Award, regardless of any action the Company may take with respect to any tax withholding obligations that arise in connection with the Award, and Participant acknowledges and agrees that all taxes owed in connection with the Award may exceed the amount actually withheld by the Company, if any. The Company does not make any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award or the subsequent sale of Common Stock issuable pursuant to the Award or the receipt of any dividends or dividend equivalent rights. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate Participant's tax liability or achieve a particular tax result.

(b) Prior to any event in connection with the Award (e.g., vesting or settlement in respect of the Award) that the Company determines may result in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation (the "Tax Withholding Obligation"), Participant is required to arrange for the satisfaction of the amount of such Tax Withholding Obligation in a manner acceptable to the Company. Notwithstanding the foregoing, any Tax Withholding Obligations will be satisfied by the Company withholding a number of shares of Common Stock that would otherwise be issued under the Award that the Company determines has a Fair Market Value sufficient to meet the Tax Withholding Obligations, unless Participant otherwise satisfies such Tax Withholding Obligations in a manner satisfactory to the Company.

8. Securities Law Compliance. Participant understands that the Company is under no obligation to register for resale the Common Stock issued upon settlement of the Award. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by Participant or other subsequent transfers by Participant of any Common Stock issued as a result of or under the Award, including without limitation (i) restrictions under an insider trading policy, (ii) restrictions that may be necessary in the absence of an effective registration statement under the Securities Act of 1933, as amended, covering the Award and/or the Common Stock underlying the Award and (iii) restrictions as to the use of a specified brokerage firm or other agents for such resales or other transfers. Any sale of the Common Stock must also comply with other applicable laws and regulations governing the sale of such shares.

9. Transfer Restrictions. The Award (whether or not vested) may not be assigned or transferred otherwise than by will or by the laws of descent and distribution. Neither the Award nor any right hereunder shall be subject to attachment, execution or other similar processes. In the event of any attempt by Participant to alienate, assign, pledge, hypothecate or otherwise dispose of the Award or any right hereunder, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Award by notice to Participant, and the Award shall thereupon become null and void.

10. Committee Authority. Any question concerning the interpretation of this Agreement or the Plan, any adjustments required to be made under this Agreement or the Plan, and any controversy that may arise under this Agreement or the Plan shall be determined by the Committee (including any subcommittee or other person(s) to whom the Committee has delegated its authority) in its sole and absolute discretion. All decisions by the Committee shall be final and binding.

11. Plan Controls. The terms of this Agreement are governed by the terms of the Plan, as it exists on the Grant Date and as the Plan is amended from time to time. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan shall control, except as expressly stated otherwise herein. As used herein, the term "Section" generally refers to provisions within the Plan, and the term "Paragraph" refers to provisions of this Agreement.

12. No Right to Continued Employment. Nothing in the Plan, in this Agreement or any other instrument executed pursuant thereto or hereto shall confer upon Participant any right to continued employment or other service with the Company or any of its Subsidiaries.

13. Data Privacy. Participant understands that the Company and one or more of its Subsidiaries or affiliates may collect, maintain, process and disclose certain personal information about Participant for the exclusive purpose of implementing, administering and, managing the Plan. Such information may include, but is not limited to: Participant's name, home address, email address, telephone number, date of birth, social insurance number, compensation, job title, any shares of Common Stock or directorships held in the Company, details of all equity awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor. Participant further understands that such personal information will be transferred to one or more third parties selected by the Company to assist the Company with the implementation, administration and management of the Plan. Participant understands that such data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan, including to maintain records regarding participation.

14. Undertaking. Participant hereby agrees to take whatever additional action and execute whatever additional documents the Company reasonably may request in order to carry out the intent or accomplish the purposes of this Agreement and the Plan.

15. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Award made under the Plan by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company, and such consent shall remain in effect throughout Participant's term of service with the Company and thereafter until withdrawn by Participant. If the attempted electronic delivery of such documents fails, Participant will be provided with a paper copy of the documents. Participant acknowledges that he or she may receive from the Company a paper copy of any documents that were delivered electronically at no cost to him or her by contacting the Company by telephone or in writing. Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Participant agrees that the foregoing online or electronic participation in the Plan shall have the same force and effect as documentation executed in hardcopy written form. Finally, Participant understands that he or she is not required to consent to electronic delivery of documents.

16. Entire Agreement. This Agreement and the Plan together set forth the entire agreement and understanding between the parties as to the subject matter hereof and supersede all prior oral and written and all contemporaneous or subsequent oral discussions, agreements and understandings of any kind or nature.

17. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

18. Insider Trading Restrictions. Participant acknowledges that Participant is subject to insider trading laws and regulations which may affect his or her ability to accept, acquire, sell or otherwise dispose of Common Stock or rights to Common Stock (e.g., Stock Units) during such times Participant is considered to have "material nonpublic information" regarding the Company as defined in U.S. federal and state securities laws and regulations. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Insider Trading Compliance Policy. Participant acknowledges that it is his or her responsibility to comply with all applicable insider trading laws and regulations and to review the Company's Insider Trading Compliance Policy and comply with the restrictions therein. Participant is advised to review the Company's Insider Trading Policy and speak to his or her personal advisor on this matter.

19. No Waiver. No waiver of any provision of this Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right hereunder constitute a continuing waiver of the same or a waiver of any other right hereunder.

20. Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding on, the Company and its successors and assigns and Participant and Participant's legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person will have become a party to this Agreement and agreed in writing to join herein and be bound by the terms and conditions hereof.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HERBALIFE NUTRITION LTD.

/s/ Michael O. Johnson

Michael O. Johnson

/s/ Henry C. Wang

Corporate Secretary

**HERBALIFE LTD.
2014 STOCK INCENTIVE PLAN**

STOCK APPRECIATION RIGHT AWARD AGREEMENT

This Stock Appreciation Right Agreement (this "Agreement") is dated as of December 22, 2022 (the "Grant Date"), and is between Herbalife Nutrition Ltd. (formerly Herbalife Ltd., and referred to herein as the "Company") and Michael O. Johnson ("Participant").

WHEREAS, the Company, by action of the Board and approval of its shareholders, established the Herbalife Ltd. 2014 Stock Incentive Plan (as amended to date and as may be amended from time to time, the "Plan");

WHEREAS, Participant is employed by the Company or one or more of its Subsidiaries and the Company desires to encourage Participant to own Common Stock for the purposes stated in Section 1 of the Plan; and

WHEREAS, Participant and the Company have entered into this Agreement to govern the terms of the Stock Appreciation Right Award (as defined below) granted to Participant by the Company.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Grant.

(a) The Company hereby grants to the Participant an Award of 783,699 Stock Appreciation Rights (the "Award") in accordance with Section 9 of the Plan and subject to the terms and conditions set forth herein and in the Plan. Each Stock Appreciation Right represents the right to receive, upon exercise of the Stock Appreciation Right pursuant to this Agreement, from the Company, a payment, paid in shares of Common Stock, equal to (i) the excess of the Fair Market Value, on the date of exercise, of one share of Common Stock (as adjusted from time to time pursuant to Section 15 of the Plan) over the Base Price (as defined below) of the Stock Appreciation Right, divided by (ii) the Fair Market Value, on the date of exercise, of one share of Common Stock, subject to terms and conditions set forth herein and in the Plan.

(b) The "Base Price" for the Stock Appreciation Right shall be \$14.45 per share (subject to adjustment as set forth in Section 15 of the Plan).

(c) Except as otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Plan.

2. Time for Exercise.

(a) Subject to Paragraph 3 below, the Award will become vested and exercisable in accordance with the following schedule: (i) 100% of the Stock Appreciation Rights will become vested and exercisable on the second anniversary of the Grant Date (the "Vesting Period").

(b) If Participant is terminated as Chief Executive Officer or as a member of the Board without Cause, a pro-rata portion of the Award shall vest and become exercisable based on the number of full months Participant was providing continuous service during the Vesting Period, contingent upon Participant executing a general release of claims in favor of the Company and such release becoming effective and irrevocable in accordance with its terms.

(c) If Participant voluntarily resigns as Chief Executive Officer without a new non-interim Chief Executive Officer having been appointed by the Board, the Award, to the extent unvested, will be forfeited

(d) If, prior to the first anniversary of the Grant Date, a new non-interim Chief Executive Officer has been appointed by the Board and Participant remains a member of the Board, 50% of the Award shall be forfeited and the remaining 50% of the Award shall remain outstanding and eligible to vest subject to Participant's continuous service as a member of the Board through the remainder of the Vesting Period. If, however, on or after the first anniversary of the Grant Date, a new non-interim Chief Executive Officer has been appointed by the Board and Participant remains a member of the Board, the entire unvested portion of the Award shall remain outstanding and eligible to vest subject to Participant's continuous service as a member of the Board through the remainder of the Vesting Period.

(e) If a new non-interim Chief Executive Officer has been appointed by the Board and Participant voluntarily ceases to serve as a member of the Board, then the entire Award, to the extent then unvested, will be forfeited.

(f) Section 15 of the Plan shall govern the treatment of the Award upon a Change in Control.

3. Expiration. The Award shall expire on the tenth (10th) anniversary of the date hereof (the "Expiration Date"); provided, however, that the Award may earlier terminate as provided in this Paragraph 3 and/or in Section 15 of the Plan. For purposes hereof, Participant shall be deemed to have provided continuous service for so long as Participant continues to serve as an employee and/or member of the Board.

(a) Upon termination of Participant's continuous service with the Company and/or its Subsidiaries for any reason, that portion of the Award that is not vested and exercisable (after giving effect to any acceleration of vesting pursuant to this Agreement or otherwise) will terminate on the date of such termination of continuous service.

(b) Upon termination of Participant's continuous service with the Company and/or its Subsidiaries, that portion of the Award that is vested and exercisable, will terminate in accordance with the following:

(i) if Participant's continuous service with the Company and/or its Subsidiaries is terminated for Cause, the vested and exercisable portion of the Award will terminate on the date of such termination;

(ii) if Participant's continuous service with the Company and/or its Subsidiaries or affiliates is terminated by reason of Participant's death or disability (as such term is defined in Section 22(e) of the Code), or for any other reason than for Cause, the vested and exercisable portion of the Award will terminate on the Expiration Date.

(c) For purposes of this Agreement, the term "Cause" shall have the meaning ascribed to such term in any written employment agreement between Participant and the Company or one or more of its Subsidiaries, as the same may be amended or modified from time to time, or if Participant is not party to any such written employment agreement, then the term "Cause" shall mean the occurrence of any of the following acts or circumstances: (i) conviction of a felony, a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company or any of its Subsidiaries; (ii) willful misconduct, willful or gross neglect, fraud, misappropriation or embezzlement; (iii) performance of Participant's duties in a manner that is detrimental to the Company or any of its Subsidiaries, including, but not limited to that which results in, the severe deterioration of the financial performance of the Company or any of its Subsidiaries; (iv) failure to adhere to the reasonable/lawful directions of the Chief Executive Officer of the Company or the Board, to adhere to the Company's or any Subsidiary's policies or practices or to devote substantially all of Participant's business time and efforts to the business of the Company; (v) breach of any provision of any agreement, including an employment agreement, between Participant and the Company or any of its Subsidiaries, which covers confidentiality or proprietary information or contains nonsolicitation or non-competition provisions; or (vi) breach in any material respect of the terms and provisions of Participant's employment agreement, if any, or any agreement between Participant and the Company or any of its Subsidiaries.

4. Method of Exercise. The Award may be exercised by delivery to the Company (attention: Secretary) of a notice of exercise in the form specified by the Company specifying the number of shares with respect to which the Award is being exercised or in such other manner permitted by the Company.

5. Fractional Shares. No fractional shares may be purchased upon any exercise.

6. Compliance With Legal Requirements.

(a) The Award shall not be exercisable and no Common Stock shall be issued or transferred pursuant to this Agreement or the Plan unless and until the Tax Withholding Obligation (as defined below), and all legal requirements applicable to such issuance or transfer have, in the opinion of counsel to the Company, been satisfied. Such legal requirements may include, but are not limited to, (i) registering or qualifying such Common Stock under any state or federal law or under the rules of any stock exchange or trading system, (ii) satisfying any applicable law or rule relating to the transfer of unregistered securities or demonstrating the availability of an exemption from applicable laws, (iii) placing a restricted legend on the Common Stock issued pursuant to the exercise of the Award, or (iv) obtaining the consent or approval of any governmental regulatory body.

(b) Participant understands that the Company is under no obligation to register for resale the Common Stock issued upon exercise of the Award. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any exercise of the Award and/or any resales by Participant or other subsequent transfers by Participant of any Common Stock issued as a result of the exercise of the Award, including without limitation (i) restrictions under an insider trading policy, (ii) restrictions that may be necessary in the absence of an effective registration statement under the Securities Act of 1933, as amended, covering the Award and/or the Common Stock underlying the Award and (iii) restrictions as to the use of a specified brokerage firm or other agents for exercising the Award and/or for such resales or other transfers. The sale of the shares underlying the Award must also comply with other applicable laws and regulations governing the sale of such shares.

7. Shareholder Rights. Participant shall not be deemed a shareholder of the Company with respect to any of the Common Stock subject to the Award, except to the extent that such shares shall have been purchased by and transferred to Participant.

8. Withholding Taxes.

(a) Participant is liable and responsible for all taxes owed in connection with the Award, regardless of any action the Company may take with respect to any tax withholding obligations that arise in connection with the Award, and Participant acknowledges and agrees that all taxes owed in connection with the Award may exceed the amount actually withheld by the Company, if any. The Company does not make any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award or the subsequent sale of Common Stock issuable pursuant to the Award or the receipt of any dividends or dividend equivalent rights. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate Participant's tax liability or achieve a particular tax result.

(b) Prior to any event in connection with the Award (e.g., vesting or settlement in respect of the Award) that the Company determines may result in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation (the "Tax Withholding Obligation"), Participant is required to arrange for the satisfaction of the amount of such Tax Withholding Obligation in a manner acceptable to the Company. Notwithstanding the foregoing, any Tax Withholding Obligations will be satisfied by the Company withholding a number of shares of Common Stock that would otherwise be issued under the Award that the Company determines has a Fair Market Value sufficient to meet the Tax Withholding Obligations, unless Participant otherwise satisfies such Tax Withholding Obligations in a manner satisfactory to the Company.

9. Assignment or Transfer Prohibited. The Award may not be assigned or transferred otherwise than by will or by the laws of descent and distribution, and may be exercised during the life of Participant only by Participant or Participant's guardian or legal representative. Neither the Award nor any right hereunder shall be subject to attachment, execution or other similar processes. In the event of any attempt by Participant to alienate, assign, pledge, hypothecate or otherwise dispose of the Award or any right hereunder, except as provided for herein, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Award by notice to Participant, and the Award shall thereupon become null and void.

10. Committee Authority. Any question concerning the interpretation of this Agreement or the Plan, any adjustments required to be made under this Agreement or the Plan, and any controversy that may arise under this Agreement or the Plan shall be determined by the Committee (including any subcommittee or other person(s) to whom the Committee has delegated its authority) in its sole and absolute discretion. All decisions by the Committee shall be final and binding.

11. Application of the Plan. The terms of this Agreement are governed by the terms of the Plan, as it exists on the Grant Date and as the Plan is amended from time to time. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan shall control, except as expressly stated otherwise herein. As used herein, the term "Section" generally refers to provisions within the Plan, and the term "Paragraph" refers to provisions of this Agreement.

12. No Right to Continued Employment. Nothing in the Plan, in this Agreement or any other instrument executed pursuant thereto or hereto shall confer upon Participant any right to continued employment or other service with the Company or any of its subsidiaries or affiliates.

13. Data Privacy. Participant understands that the Company and one or more of its Subsidiaries or affiliates may collect, maintain, process and disclose certain personal information about Participant for the exclusive purpose of implementing, administering and, managing the Plan. Such information may include, but is not limited to: Participant's name, home address, email address, telephone number, date of birth, social insurance number, compensation, job title, any shares of Common Stock or directorships held in the Company, details of all equity awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor. Participant further understands that such personal information will be transferred to one or more third parties selected by the Company to assist the Company with the implementation, administration and management of the Plan. Participant understands that such data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan, including to maintain records regarding participation.

14. Undertaking. Participant hereby agrees to take whatever additional action and execute whatever additional documents the Company reasonably may request in order to carry out the intent or accomplish the purposes of this Agreement and the Plan.

15. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Award made under the Plan by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company, and such consent shall remain in effect throughout Participant's term of service with the Company and thereafter until withdrawn by Participant. If

the attempted electronic delivery of such documents fails, Participant will be provided with a paper copy of the documents. Participant acknowledges that he or she may receive from the Company a paper copy of any documents that were delivered electronically at no cost to him or her by contacting the Company by telephone or in writing. Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Participant agrees that the foregoing online or electronic participation in the Plan shall have the same force and effect as documentation executed in hardcopy written form. Finally, Participant understands that he or she is not required to consent to electronic delivery of documents.

16. Entire Agreement. This Agreement and the Plan together set forth the entire agreement and understanding between the parties as to the subject matter hereof and supersede all prior oral and written and all contemporaneous or subsequent oral discussions, agreements and understandings of any kind or nature.

17. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

18. Insider Trading Restrictions. Participant acknowledges that Participant is subject to insider trading laws and regulations which may affect his or her ability to accept, acquire, sell or otherwise dispose of Common Stock or rights to Common Stock (e.g., Stock Units or Stock Appreciation Rights) during such times Participant is considered to have "material nonpublic information" regarding the Company as defined in U.S. federal and state securities laws and regulations. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Insider Trading Compliance Policy. Participant acknowledges that it is his or her responsibility to comply with all applicable insider trading laws and regulations and to review the Company's Insider Trading Compliance Policy and comply with the restrictions therein. Participant is advised to review the Company's Insider Trading Policy and speak to his or her personal advisor on this matter.

19. No Waiver. No waiver of any provision of this Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right hereunder constitute a continuing waiver of the same or a waiver of any other right hereunder.

20. Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding on, the Company and its successors and assigns and Participant and Participant's legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person will have become a party to this Agreement and agreed in writing to join herein and be bound by the terms and conditions hereof.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HERBALIFE NUTRITION LTD.

/s/ Michael O. Johnson
Michael O. Johnson

/s/ Henry C. Wang
Corporate Secretary

**FOR IMMEDIATE DISTRIBUTION****Herbalife Nutrition CEO, Michael O. Johnson, Agrees to \$1 Salary and Removing “Interim” Title**

LOS ANGELES (December xx, 2022) - Herbalife Nutrition Ltd. (“Company”), a premier global nutrition company, today announced that the company’s long-time Chairman and CEO, Michael O. Johnson, will drop “interim” from his title, and agree to a salary of one dollar, in addition to an equity-based long-term incentive plan in the form of Stock Appreciation Rights and Restricted Stock Units, which firmly align his incentives with interests of the company’s investors and the ultimate success of the company.

“We’re thrilled to know that Michael will leverage his deep understanding of the company, our products, our independent distributors and their customers as he guides the company through its digital transformation and growth,” said Alan W. LeFevre, Lead Director of the Herbalife Nutrition Board of Directors.

Mr. Johnson is an accomplished business leader with extensive experience expanding companies globally and spearheading successful business transformations. He served as CEO of Herbalife Nutrition from 2003 to 2017, Chairman from 2007 to early 2020, and CEO from 2019 to early 2020.

During Mr. Johnson’s tenure as CEO of Herbalife Nutrition, the Company quadrupled sales and expanded its operations around the world from 58 to 95 markets. Under Mr. Johnson’s leadership, Herbalife Nutrition’s product portfolio and R&D function significantly increased, by bringing approximately 65% of all product manufacturing in-house, including the development and introduction of the Herbalife24 line of sports nutrition products. Additionally, he drove many of the Company’s key marketing initiatives, including the sponsorship of more than 200 athletes and teams around the globe.

“Together with our passionate distributors, we have an opportunity to help consumers and distributors live their best lives,” said CEO, Michael O. Johnson. “Through our product innovation, digital transformation, brand enhancement, and our global distribution business model, we can become the world’s premier public health entity.”

Specifics of Mr. Johnson’s long-term incentive plan can be found in the 8K filed on December 27, 2022.

For more information, please visit <https://iamherbalifenutrition.com/>.

Herbalife Nutrition also encourages investors to visit its investor relations website, ir.herbalife.com, for financial and other updated information.

About Herbalife Nutrition Ltd.

Herbalife Nutrition (NYSE: HLF) is a global nutrition company that has been changing people's lives with great nutrition products and a business opportunity for its independent distributors since 1980. The Company offers science-backed products to consumers in 95 markets 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 commitment to nourish people, communities and our planet, Herbalife Nutrition pledges to achieve 50 million positive impacts – tangible acts of good – by 2030, its 50th anniversary.

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