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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

HERBALIFE LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or Other Jurisdiction of
Incorporation or Organization)

98-0377871
(I.R.S. Employer
Identification No.)

**P.O. Box 309GT
Ugland House, South Church Street
Grand Cayman, Cayman Islands**
(Address of Principal Executive Offices, Zip Code)

Herbalife Ltd. 2023 Stock Incentive Plan
(Full title of the plan)

**Henry C. Wang
General Counsel
Herbalife Ltd.
P.O. Box 309GT
Ugland House, South Church Street
Grand Cayman, Cayman Islands
(213) 745-0500**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copy to:
Sean Feller
Gibson, Dunn & Crutcher LLP
2029 Century Park East, Suite 4000
Los Angeles, CA 90067-3026
Telephone: (310) 551-8746**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

INTRODUCTION

This Registration Statement on Form S-8 (this “Registration Statement”) is filed by Herbalife Ltd., a Cayman Islands exempted limited liability company (the “Registrant”), to register 8,500,000 shares of the Company’s Common Shares, par value \$0.0005 per share (the “Common Shares”), which may be issued pursuant to awards under the Herbalife Ltd. 2023 Stock Incentive Plan (the “Plan”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents filed by the Registrant with the Securities and Exchange Commission (the “Commission”) are hereby incorporated by reference in this Registration Statement on Form S-8:

- (a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the Commission on [February 14, 2023](#);
- (b) The Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023 filed with the Commission on [May 2, 2023](#);
- (c) The Company’s Current Reports on Form 8-K filed with the Commission on [February 14, 2023](#) (Item 8.01 only) and [May 2, 2023](#) (Items 1.01, 5.02 and 5.07 only); and
- (d) The description of the Common Shares contained in the Registrant’s Registration Statement on [Form 8-A](#), filed with the Commission on December 12, 2004, which incorporates by reference the description of the Common Shares contained in the Registration Statement on [Form S-1](#) (File No. 333-119485) (originally filed with the Commission on October 1, 2004), as amended, and any amendment or report filed for the purpose of updating such description, including [Exhibit 4.11](#) to the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2019.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date hereof and prior to the filing of a post-effective amendment hereto which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement on Form S-8 and to be a part hereof from the date of filing of such documents; provided, however, unless expressly incorporated by reference into this Registration Statement on Form S-8, documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement on Form S-8.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement on Form S-8 to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement on Form S-8.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's Amended and Restated Memorandum and Articles of Association provide that, to the fullest extent permitted by law, every director and officer of the Registrant and any trustee acting in relation to the affairs of the Registrant (a "Covered Person") shall be indemnified by the Registrant against any liability incurred by them by reason of the fact that they are or were a Covered Person, but provided that no such indemnity is given in respect of any liability arising out of a Covered Person's fraud or dishonesty in the performance of their duty to the Registrant or a Covered Person's conscious, intentional or willful breach of their obligation to act honestly, lawfully and in good faith with a view to the best interests of the Registrant. To the fullest extent permitted by law, no director or officer of the Registrant shall be liable to the Registrant for any loss or liability in carrying out his functions, provided that this shall not apply to any liability arising from any fraud or dishonesty of such director or officer or such director or officer's conscious, intentional or willful breach of their obligation to act honestly, lawfully and in good faith with a view to the best interests of the Registrant, or any claims or rights of action to recover any gain, personal profit or other advantage to which such director or officer is not legally entitled.

The Registrant is a Cayman Islands exempted limited liability company. As such, it is governed by the laws of the Cayman Islands with respect to the indemnification provisions. Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. As described above, the Registrant's Amended and Restated Memorandum and Articles of Association provide for indemnification of officers and directors, except in the case of (a) any fraud or dishonesty of such director or officer, (b) such director's or officer's conscious, intentional or willful breach of his obligation to act honestly, lawfully and in good faith with a view to the best interests of the Registrant and (c) any claims or rights of action to recover any gain, personal profit or other advantage to which such director or officer is not legally entitled.

The Registrant has entered into an indemnification agreement with each of its directors and certain of its officers to supplement the indemnification protection available under its Amended and Restated Memorandum and Articles of Association. These indemnity agreements generally provide that the Registrant will indemnify the parties thereto to the fullest extent permitted by law.

The foregoing summaries are necessarily subject to the complete text of the Amended and Restated Memorandum and Articles of Association and the indemnification agreements referred to above and are qualified in their entirety by reference thereto.

In addition to the indemnification provisions set forth above, the Registrant maintains insurance policies that indemnify its directors and officers against various liabilities arising under the Securities Act of 1933, as amended, and the Exchange Act, that might be incurred by any director or officer in his capacity as such.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Amended and Restated Memorandum and Articles of Association of Herbalife Ltd., filed on May 2, 2023 as Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and is incorporated herein by reference.</u>
4.2	<u>Form of Share Certificate, filed on December 14, 2004 as Exhibit 4.3 to Amendment No. 5 to the Registrant's Registration Statement on Form S-1 (Registration No. 333-119485) and is incorporated herein by reference.</u>
4.3	<u>Herbalife Ltd. 2023 Stock Incentive Plan, filed on May 2, 2023 as Exhibit 10.39 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and is incorporated herein by reference.</u>
5.1*	<u>Legal Opinion of Maples and Calder (Cayman) LLP, special Cayman Islands Counsel to Herbalife Ltd.</u>
23.1*	<u>Consent of Maples and Calder (Cayman) LLP (contained in Exhibit 5.1).</u>
23.2*	<u>Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.</u>
24.1*	<u>Power of Attorney (contained on signature page hereto).</u>
107.1*	<u>Filing Fee Table</u>

* Filed herewith

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that:

(A) Paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; and

(B) Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-1, Form S-3, Form SF-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or as to a registration statement on Form S-3, Form SF-3 or Form F-3, is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(C) *Provided further, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is for an offering of asset-backed securities on Form SF-1 or Form SF-3, and the information required to be included in a post-effective amendment is provided pursuant to Item 1100(c) of Regulation AB.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) If the registrant is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made

pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(iii) If the registrant is relying on Rule 430D:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) and (h) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) of as part of a registration statement in reliance on Rule 430D relating to an offering made pursuant to Rule 415(a)(1)(vii) or (a)(1)(xii) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430D, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(7) If the registrant is relying on Rule 430D, with respect to any offering of securities registered on Form SF-3, to file the information previously omitted from the prospectus filed as part of an effective registration statement in accordance with Rule 424(h) and Rule 430D.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on May 2, 2023.

HERBALIFE LTD.

By: /s/ Alexander Amezcuita
Name: Alexander Amezcuita
Title: Chief Financial Officer

POWER OF ATTORNEY.

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature to this Registration Statement appears below hereby constitutes and appoints Alexander Amezcuita and Henry C. Wang, and each of them, as such person's true and lawful attorney-in-fact and agent with full power of substitution for such person and in such person's name, place and stead, in any and all capacities, to sign and to file with the Securities and Exchange Commission, any and all amendments and post-effective amendments to this Registration Statement (including any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought), with exhibits thereto and other documents in connection therewith, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or any substitute therefor, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael O. Johnson</u> Michael O. Johnson	Chairman of the Board and Chief Executive Officer (Principal Executive Officer and Director)	May 2, 2023
<u>/s/ Alexander Amezcuita</u> Alexander Amezcuita	Chief Financial Officer (Principal Financial Officer)	May 2, 2023
<u>/s/ Jehangir "Bobby" Irani</u> Jehangir "Bobby" Irani	Senior Vice President, Principal Accounting Officer (Principal Accounting Officer)	May 2, 2023
<u>/s/ Richard H. Carmona</u> Richard H. Carmona	Director	May 2, 2023
<u>/s/ Celine Del Genes</u> Celine Del Genes	Director	May 2, 2023
<u>/s/ Stephan Paulo Gratziani</u> Stephan Paulo Gratziani	Director	May 2, 2023
<u>/s/ Kevin M. Jones</u> Kevin M. Jones	Director	May 2, 2023

<u>/s/ Sophie L'Hélias</u> Sophie L'Hélias	Director	May 2, 2023
<u>/s/ Alan W. LeFevre</u> Alan W. LeFevre	Director	May 2, 2023
<u>/s/ Juan Miguel Mendoza</u> Juan Miguel Mendoza	Director	May 2, 2023
<u>/s/ Donal Mulligan</u> Donal Mulligan	Director	May 2, 2023
<u>/s/ Maria Otero</u> Maria Otero	Director	May 2, 2023



Our ref: HMS/280939-000001/74299887v5

Herbalife Ltd.
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

2 May 2023

Herbalife Ltd.

We have acted as Cayman Islands legal advisers to Herbalife Ltd., a company incorporated in the Cayman Islands (the “**Company**”), in connection with the Company’s registration statement on Form S-8, including all amendments or supplements thereto (“**Form S-8**”), to be filed with the Securities and Exchange Commission on or about 2 May 2023 under the Securities Act of 1933, as amended (the “**Registration Statement**”), relating to registration under the Securities Act of 1933, as amended, of 8,500,000 additional common shares of par value US\$0.0005 per share in the capital of the Company (the “**Common Shares**”) for purchase by eligible persons under the Herbalife Ltd. 2023 Stock Incentive Plan (the “**Plan**”). We are furnishing this opinion letter as Exhibit 5.1 to the Registration Statement.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 the certificate of incorporation, the certificates of incorporation on change of name and the amended and restated memorandum and articles of association of the Company as adopted on 7 May 2018, as amended by special resolution passed on 29 April 2020 (the “**Memorandum and Articles**”);
- 1.2 the unanimous written resolutions of the Compensation Committee of the board of directors of the Company dated as of 28 February 2023 (the “**Committee Resolutions**”), the minutes of a joint meeting of the board of directors and nominating and corporate governance committee of the Company held on 1 March 2023 (the “**Board Minutes**”) and a certified extract of the minutes of the annual general meeting of the shareholders of the Company held on 26 April 2023 (the “**AGM Minutes**”) and, together with the Committee Resolutions and the Board Minutes, the “**Resolutions and Minutes**”) and the corporate records of the Company maintained at its registered office in the Cayman Islands;
- 1.3 the Form S-8; and

Maples and Calder (Cayman) LLP

PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
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1.4 a certificate from an officer of the Company, a copy of which is annexed hereto (the ‘**Officer’s Certificate**’).

2 Assumptions

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

The following opinion is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. This opinion only relates to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving this opinion we have relied (without further verification) upon the completeness and accuracy of the Officer’s Certificate.

3 Opinion

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that the Common Shares to be issued by the Company have been duly and validly authorised, and when issued, sold and paid for in accordance with the Plan and the Resolutions and Minutes and when appropriate entries have been made in the register of members of the Company in respect thereof will be legally and validly issued and will be fully paid and non-assessable.

4 Qualifications

This opinion letter is subject to the qualification and limitation that under the Companies Act (As Revised) of the Cayman Islands (the ‘**Companies Act**’) the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Act directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the transactions the subject of this opinion letter.

We hereby consent to filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm under the headings “Exhibits” and “Exhibit Index” in the Form S-8 included in the Registration Statement. In the giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Herbalife Ltd. (formerly known as Herbalife Nutrition Ltd.) of our report dated February 14, 2023 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Herbalife Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
May 2, 2023

Calculation of Filing Fee Tables

FORM S-8
(Form Type)

HERBALIFE LTD.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Shares, par value \$0.0005 per share	Rule 457(c); Rule 457(h)	8,500,000	\$14.34	\$121,890,000	\$110.20 per \$1,000,000	\$13,432.28
Total Offering Amounts					\$121,890,000		\$13,432.28
Total Fee Offsets							—
Net Fee Due							\$13,432.28

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), there is also being registered such additional common shares of Herbalife Ltd., par value \$0.0005 per share (the “Common Shares”), that become issuable with respect to the securities being registered hereunder as a result of recapitalizations, reclassifications, stock dividends, stock splits and reverse stock splits, or any other similar transaction that results in an increase in the number of outstanding Common Shares.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) of the Securities Act based on the average of the high and low sales prices of the Common Shares as reported on the New York Stock Exchange on April 26, 2023.