
**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 309
Ugland House
Grand Cayman, Cayman Islands
KY1-1104**
(Address of Principal Executive Offices, Zip Code)

Inducement Stock Appreciation Rights
(Full title of the plan)

**Henry C. Wang
EVP, General Counsel & Corporate Secretary
Herbalife Ltd.
P.O. Box 309
Ugland House
Grand Cayman, Cayman Islands KY1-1104
(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) 552-8500**

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 470,809 shares of the Registrant’s Common Shares, par value \$0.0005 per share (the “Common Shares”), issuable pursuant to a stand-alone stock appreciation right inducement award.

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 Reports on Form 10-Q for the fiscal quarters ended March 31, 2023, June 30, 2023 and September 30, 2023 filed with the Commission on [May 2, 2023](#), [August 2, 2023](#) and [November 1, 2023](#), respectively;
- (c) The Registrant’s Current Reports on Form 8-K filed with the Commission on [February 14, 2023](#) (Item 8.01 only), [May 2, 2023](#) (Items 1.01, Item 5.02 and 5.07 only), [August 2, 2023](#) (Item 5.02 only) and [September 14, 2023](#) (Item 5.02 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.

Exhibit Number	Description
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>
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>
99.1*	<u>Herbalife Ltd. Form of Stock Appreciation Right Award Agreement (Inducement Award).</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 November 1, 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 <i>(Principal Executive Officer and Director)</i>	November 1, 2023
<u>/s/ Alexander Amezcuita</u> Alexander Amezcuita	Chief Financial Officer <i>(Principal Financial Officer)</i>	November 1, 2023
<u>/s/ Jehangir "Bobby" Irani</u> Jehangir "Bobby" Irani	Senior Vice President, Principal Accounting Officer <i>(Principal Accounting Officer)</i>	November 1, 2023
<u>/s/ Richard H. Carmona</u> Richard H. Carmona	Director	November 1, 2023
<u>/s/ Celine Del Genes</u> Celine Del Genes	Director	November 1, 2023
<u>/s/ Kevin M. Jones</u> Kevin M. Jones	Director	November 1, 2023
<u>/s/ Sophie L'Hélias</u> Sophie L'Hélias	Director	November 1, 2023

<u>/s/ Alan W. LeFevre</u> Alan W. LeFevre	Director	November 1, 2023
<u>/s/ Rodica Macadrai</u> Rodica Macadrai	Director	November 1, 2023
<u>/s/ Juan Miguel Mendoza</u> Juan Miguel Mendoza	Director	November 1, 2023
<u>/s/ Donal Mulligan</u> Donal Mulligan	Director	November 1, 2023
<u>/s/ Maria Otero</u> Maria Otero	Director	November 1, 2023



Our ref: HMS/280939-000001/76129474v3

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

1 November 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 1 November 2023 under the Securities Act of 1933, as amended (the “**Registration Statement**”), relating to registration under the Securities Act of 1933, as amended, of 470,809 additional common shares of par value US\$0.0005 per share in the capital of the Company (the “**Common Shares**”) for issuance to the Participant under and as defined in, and pursuant to, the stock appreciation right award agreement made between the Company and the Participant (the “**Agreement**”). 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 and the minutes (the “**July 2023 Minutes**”) of a meeting of the board of directors of the Company held on 27 July and 28 July 2023 (collectively, 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;

Maples and Calder (Cayman) LLP

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1.3 the Form S-8; and

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 Agreement, the Herbalife Ltd. 2023 Stock Incentive 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” 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 FormS-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
November 1, 2023

HERBALIFE LTD.
STOCK APPRECIATION RIGHT AWARD AGREEMENT
(Inducement Award)

This Stock Appreciation Right Agreement (this "Agreement") is dated as of _____ (the "Grant Date"), and is between Herbalife Ltd. (the "Company") and _____ ("Participant").

WHEREAS, as a material inducement to Participant agreeing to become employed by the Company or one or more of its Subsidiaries and in compliance with New York Stock Exchange Listing Rule 303A.08, the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of the Company has approved this Stock Appreciation Right Award (as defined below) with respect to the Company's Common Stock; and

WHEREAS, Participant and the Company have entered into this Agreement to govern the terms of the Award 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 _____ Stock Appreciation Rights (the "Award"). The Award has been granted as an "inducement" award under New York Stock Exchange Listing Rule 303A.08 outside of the Company's existing equity compensation plans. However, the Award will be governed in all respects as if issued under the Herbalife Ltd. 2023 Stock Incentive Plan (the "Plan"), as currently in effect and as may be amended hereafter from time to time, the terms of which are incorporated herein by reference. 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 \$ _____ 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) The Award will become vested and exercisable in accordance with the following schedule: (i) fifty-percent (50%) of the Stock Appreciation Rights will become vested and exercisable on the first anniversary of the Grant Date and (iii) the remaining fifty-percent (50%) of the Stock Appreciation Rights subject to the Award will become vested and exercisable on the second anniversary of the Grant Date; provided, that upon a termination of Participant's employment for any reason, any Stock Appreciation Rights that are outstanding and unvested shall immediately vest and become exercisable upon such termination of employment.

(b) 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 Grant Date.

4. Method of Exercise. The Award may be exercised by delivery to the Company (attention: Corporate 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) Notwithstanding anything to the contrary, 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 the issuance of the Common Stock pursuant to this Agreement or 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. Unless otherwise determined by the Committee, 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. However, in the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of this Agreement shall control. 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 LTD.

[PARTICIPANT]

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 (1)	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(a)	470,809(3)	\$18.61	\$8,761,755.49	\$147.60 per \$1,000,000	\$1,293.24
Total Offering Amounts					\$8,761,755.49		\$1,293.24
Total Fee Offsets							—
Net Fee Due							\$1,293.24

- (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. (the "Company"), 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 on the basis of \$18.61 per Common Share, which represents the weighted average exercise price of stock appreciation rights granted as an inducement award to the Company's Chief Strategy Officer as an inducement to commencement of employment with the Company pursuant to the New York Stock Exchange's Listed Company Manual Rule 303A.08 (the "Inducement Exception").
- (3) This Registration Statement registers 470,809 Common Shares available for issuance pursuant to stock appreciation rights granted in accordance with the Inducement Exception.