

## Early Warning Report filed pursuant to National Instrument 62-103

TEL AVIV, Israel, Dec. 14, 2021 — Pursuant to National Instrument 62-103, *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues*, Ms. Hamutal Yitzhak and Mr. Uriel Kesler (together, the “**Filers**”) were each required to file an early warning report in relation to their respective change in holdings of the 104,196,220 outstanding common shares (each, a “**Share**”) in the capital of Else Nutrition Holdings Inc. (the “**Issuer**”) by more than 2% from the date of their previously filed early warning reports.

- *The change in the security holdings of Ms. Yitzhak and Mr. Kesler is a result of general dilution to shareholders due to the number of additional Shares issued by the Issuer from treasury since the date of their respective prior reports and is **not** a result of a disposition of Shares by either Filer.*

### Ms. Hamutal Yitzhak’s Early Warning Report

Effective December 12, 2021, Ms. Yitzhak ceased to exercise voting control or direction (the “**Deemed Disposition**”) over an aggregate of 599,995 Shares, pursuant to the voting support agreements more particularly described in Ms. Yitzhak’s early warning report dated December 14, 2020. Since the date of the prior report, Ms. Yitzhak’s holdings in the Share class decreased from approximately 16.20% (as of December 14, 2020) to approximately 13.74% of the current outstanding Shares. This represents an overall decrease of approximately 2.46%, on a partially-diluted basis, assuming the exercise of 488,184 stock options to acquire Shares (each, an “**Option**”) which are beneficially held by Ms. Yitzhak and are exercisable today or within 60 days.

Immediately prior to the Deemed Disposition, Ms. Yitzhak held beneficial ownership, direction or control over an aggregate of 14,430,012 Shares and 481,944 Options, representing approximately 13.84%, on a non-diluted basis, and approximately 14.31%, on a partially-diluted basis, of the current outstanding Shares, assuming the deemed exercise of the 481,944 Options.

Immediately after the Deemed Disposition, Ms. Yitzhak held or is deemed to hold beneficial ownership, direction or control over, an aggregate of 13,830,017 Shares and 488,194 Options, representing approximately 13.27%, on a non-diluted basis, and approximately 13.74%, on a partially-diluted basis, of the current outstanding Shares, assuming the deemed exercise of 488,194 Options. The holdings include the vested portion of the 75,000 Options granted to Ms. Yitzhak on November 12, 2021, as more particularly described in the Issuer’s press release dated November 12, 2021, and the balance of the 599,995 Shares over which Ms. Yitzhak continues to exercise voting control or direction in accordance with the voting support agreements.

## Mr. Uriel Kesler's Early Warning Report

Effective December 12, 2021, Mr. Kesler was deemed to have acquired voting control and direction over an additional 6,250 Shares as a result of the vesting of a portion of the 75,000 Options granted to Mr. Kesler on November 12, 2021 (the "**Vested Options**"). Since the date of Mr. Kesler's prior early warning report dated June 13, 2019, Mr. Kesler's holdings in the Share class decreased from approximately 19.71% (as of June 13, 2019) to approximately 13.15% of the current outstanding Shares. This represents an overall decrease of approximately 6.54%, on a partially-diluted basis, assuming the exercise of 474,306 Options which are beneficially held by Mr. Kesler and are exercisable today or within 60 days.

Immediately prior to the Vested Options, Mr. Kesler held beneficial ownership, direction or control over an aggregate of 13,230,012 Shares and 481,944 Options, representing approximately 12.70%, on a non-diluted basis, and approximately 13.15%, on a partially-diluted basis, of the current outstanding Shares, assuming the deemed exercise of the 481,944 Options.

Immediately after the Vested Options, Mr. Kesler held or is deemed to hold beneficial ownership, direction or control over, an aggregate of 13,230,012 Shares and 488,194 Options, representing approximately 12.70%, on a non-diluted basis, and approximately 13.16%, on a partially-diluted basis, of the current outstanding Shares, assuming the deemed exercise of 488,194 Options.

Immediately after the Vested Options, Mr. Kesler held or is deemed to hold beneficial ownership, direction or control over, an aggregate of 13,230,012 Shares and 474,306 Options, representing approximately 12.70%, on a non-diluted basis, and approximately 13.15%, on a partially-diluted basis, of the current outstanding Shares, assuming the deemed exercise of 474,306 Options.

The Shares and Options (together, the "**Securities**") are held by the Filers for investment purposes. While each respective Filer currently has no plans or intentions with respect to the Issuer's Securities, depending on market conditions, general economic and industry conditions, trading prices of the Issuer's Shares, the Issuer's business, financial condition and prospects and/or other relevant factors, the Filers may develop such plans or intentions in the future and, at such time, may from time to time acquire additional Securities, dispose of some or all of the existing or additional Securities or may continue to hold the Securities of the Issuer.

A copy of the early warning report in respect of the foregoing matters will be available on the Issuer's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The head office of the Issuer is located at 6 Hanechoshet St., Tel Aviv, Israel, 6971070.

FOR MORE INFORMATION:

For further information or to receive a copy of the early warning report, please contact Ms. Yitzhak, Chief Executive Officer and director of the Issuer, at [hamutaly@elsenutrition.com](mailto:hamutaly@elsenutrition.com) or +972(0)52-447-9931 or Oziel Law at (416) 900-0882 x 307 (Attn: Andy Andrei) or refer to the Issuer's profile on the System for Electronic Document Analysis and Review ([www.sedar.com](http://www.sedar.com)).

