Effective February 7, 2023

# PRINCIPLES OF CORPORATE GOVERNANCE

The Board of Directors (the "Board") of Herbalife Nutrition Ltd. (the "Company") has adopted the corporate governance principles set forth below (the "Principles") as a framework for the governance of the Company. The Nominating and Corporate Governance Committee (the "Committee") reviews the Principles annually and recommends changes to the Board as appropriate.

## 1. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

### *Role of the Board of Directors*

The Board, which is elected by the Company's shareholders, oversees the Company's business and its senior management team, which is responsible for operating the Company's business. The Board also oversees a Company-wide approach to risk management that includes management's assessment of the major risks facing the Company and the steps management is taking to manage such risks.

### *Size, Composition and Membership Criteria*

A majority of the Board shall consist of independent directors, as defined within the listing standards of the New York Stock Exchange (the "NYSE"), as they may be modified from time to time. To be eligible to be a member of the Board's Audit Committee, Compensation Committee or Nominating and Corporate Governance Committee, the director must be deemed "Independent" by the Board, meaning that each director must be: (1) independent in accordance with the NYSE listing standards ("NYSE Independent") and (2) free of any existing or potential professional or personal interest, business, or relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company and all its shareholders. The Board shall make an affirmative determination regarding the independence of each director annually.

The Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. The Board should have no fewer than six and no more than 15 directors. All directors shall be elected annually by the Company's shareholders. The Committee shall recommend to the Board for nomination the candidates to stand for election at each annual general meeting of shareholders. Any newly created director position or director vacancy occurring for any reason shall be filled by a majority of then current members of the Board. The term of each director expires at each annual general meeting of shareholders.

The Committee is responsible for establishing processes and procedures for the selection and nomination of directors, and for developing and recommending to the Board, and periodically reviewing, Board membership criteria. The Board's criteria include business experience and skills, independence, judgment, integrity, the ability to commit sufficient time and attention to Board activities, and the absence of potential conflicts with the Company's interests. The Committee considers these criteria in the context of the perceived needs of the Board as a whole and seeks to achieve a diversity of occupational and personal backgrounds on the Board.

The Committee reviews the qualifications of director candidates in light of criteria approved by the Board and recommends the Company's candidates to the Board for election by the Company's shareholders at each annual general meeting of shareholders. The Committee also considers director candidates recommended by Company shareholders.

***Board Leadership***

The Board presently believes that it is in the best interests of the Company and its shareholders for a person to serve as Chairman of the Board ("Chairman"). The term of office of the Chairman shall be approximately one year, commencing on the date of the Company's annual general meeting of shareholders at which such person is elected to the Board and expiring on the date of the Company's annual general meeting of shareholders held in the following calendar year.

In the event the Chairman is also a member of the Company's management, to provide for independent leadership, the independent directors may appoint an Independent director to serve as the Lead Director for two-year terms. The Lead Director's responsibilities include: (a) coordinating the activities of the independent directors, (b) presiding at meetings of the Board at which the Chairman is not present, including executive sessions of the non-management and independent directors, (c) setting the agenda for and leading the regularly-held NYSE Independent directors' sessions, and briefing the Chairman on any issues arising from those sessions, (d) acting as the principal liaison to the Chairman for the views, and any concerns and issues, of the NYSE Independent directors, (e) advising on the flow of information sent to the Board, and reviewing the agendas, materials, and schedules for Board meetings, (f) being available for consultation and communication with major shareholders as appropriate, (g) maintaining close contact with the chair of each committee, and (h) performing other duties that the Board may from time to time delegate to assist the Board in the fulfillment of its responsibilities.

If the Chairman is a member of the Company's management, then the responsibilities and authorities of the Chairman shall be limited to: (x) calling and presiding at meetings of the Board and (y) working in consultation with the Lead Director, approving agendas for meetings of the Board. In the event that the Chairman and the Lead Director are unable to agree on an agenda for a particular meeting, then both agendas shall be provided to the Board. Any amendments to this Board Leadership provision regarding the responsibilities of the Chairman or the Lead Director shall require the affirmative approval of not less than two-thirds of the members of the Board at such time.

***Change in Principal Occupation***

When a director's principal occupation or business association changes substantially during the director's tenure on the Board, the director must tender his or her resignation for consideration by the Committee. The Committee recommends to the Board the action to be taken with respect to the resignation.

### *Service on Other Boards and Audit Committees*

Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company. Before accepting an invitation to serve on another public company board, a director must advise the chair of the Committee and tender his or her resignation for consideration by the Committee. The Committee recommends to the Board the action to be taken with respect to the resignation. Directors may not serve on the boards of more than four other public companies without prior Board approval. Members of the Audit Committee may not serve on the audit committees of more than two other public companies without prior Board approval.

### *Retirement; Term Limits*

The Board does not believe that it should establish term limits. Term limits may result in the loss of directors who, over a period of time, have developed substantial insight into the Company and its operations. As an alternative to term limits, the Committee assesses the contributions of each incumbent director prior to any nomination to another term. This also gives each director the opportunity to confirm his or her desire to continue as a member of the Board.

## 2. FUNCTION OF THE BOARD

### *Agendas*

Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

### *Distribution and Review of Board Materials*

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

### *Meetings*

The Board holds four regularly scheduled meetings throughout the year and holds additional meetings as necessary to carry out its responsibilities. Directors are expected to attend Board meetings and meetings of the Board committees on which they serve. Directors standing for election are also expected to attend the annual general meeting of shareholders absent unusual circumstances.

### *Board Executive Sessions*

At each regularly scheduled Board meeting both the non-management directors and the NYSE Independent directors may meet in executive session as required or determined to be necessary or appropriate. Additional executive sessions may be held from time to time as required or determined to be necessary or appropriate. The Lead Director presides over executive sessions.

### *Strategic Planning*

The Board reviews the Company's long-term strategic plan and initiatives with management at least annually.

### *Conflicts of Interest*

All directors have ongoing fiduciary duties to act bona fide in good faith in the best interests of the Company and its shareholders as a whole and to exercise their powers for a proper purpose and not a collateral purpose. Disclosure by a director of any conflict will not protect such director from liability for any breach of the duty of good faith. That duty is owed to the company alone, and not to any particular shareholder(s), including any shareholders who may have nominated or appointed any particular director. Should a director have a conflict of interest or potential conflict of interest with respect to a matter, then such director should consider recusing themself from the matter and, if not, the Board shall consider whether it is appropriate to establish a special committee of the Board comprised solely of non-conflicted directors to decide on such matter.

## 3. STRUCTURE AND FUNCTIONING OF COMMITTEES

### *Number, Structure and Independence of Committees*

The Board shall at all times have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these committees shall consist entirely of Independent directors. Additionally, at least one member of the Audit Committee shall qualify as an Audit Committee Financial Expert within the meaning of the rules and regulations of the Securities and Exchange Commission.

The current Board committees are the Audit Committee, Compensation Committee, Nominating and Governance Committee and ESG Committee. The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate.

### *Assignment of Committee Members*

The Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. Committee members and chairs are recommended to the Board by the Committee and appointed by the full Board.

***Responsibilities***

Each committee operates under a written charter that sets forth the purposes, duties and responsibilities of the committee, as well as qualifications for committee membership in accordance with the applicable listing standards of the NYSE and the Principles. Each charter also provides that the committee will conduct an annual self-evaluation of its performance. Each committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees report regularly to the full Board with respect to their activities.

***Meetings and Agendas***

The chair of each committee, in consultation with the Chairman and the Lead Director, as appropriate, determines the frequency, length and agenda of the committee's meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings where necessary to allow the members to review and prepare for discussion of the items at the meeting.

## 4. DIRECTOR ACCESS TO MANAGEMENT, EMPLOYEES AND ADVISORS

At the invitation of the Board, members of senior management may attend Board meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions. Directors also have full and free access to other members of management and to employees of the Company.

The Board has the authority to retain such outside counsel, experts and other advisors as it determines appropriate to assist it in the performance of its functions. Each of the Audit, Nominating and Corporate Governance, Compensation and ESG Committees has similar authority to retain outside advisors as it determines appropriate to assist it in the performance of its functions.

## 5. DIRECTOR COMPENSATION; SHARE OWNERSHIP GUIDELINES

The Compensation Committee annually reviews the compensation of directors. Director compensation is set by the Board based upon the recommendation of the Compensation Committee. Non-management directors receive a combination of cash and equity compensation for service on the Board. Management directors do not receive compensation for service on the Board.

Under our share ownership guidelines, directors are encouraged to hold unvested restricted stock units and common shares in the Company in an amount equal to five times their annual Board retainer.

## 6. SUCCESSION PLANNING

The Board plans for succession to the position of Chairman and the Company’s Chief Executive

Officer as well as certain other senior management positions. The Compensation Committee along with the CEO reports to the Board periodically on succession planning and management development and provides the Board with recommendations and evaluations of potential successors. The Chairman and CEO also makes available to the Board, on a continuing basis, recommendations regarding who should assume the position of Chairman or CEO in the event that he or she becomes unable or unwilling to perform the duties of such position.

The Board, in consultation with the Committee, periodically reviews the structure of Board and Company leadership as part of the succession planning process.

## 7. FORMAL EVALUATION OF THE CEO

The Compensation Committee is responsible for setting annual and long-term performance goals for the CEO, evaluating the CEO's performance against those goals, and recommending the CEO's compensation to the independent members of the Board for approval. Both the goals and the evaluation are submitted for consideration by the independent members of the Board meeting in executive session. The results of the evaluation are shared with the CEO and used by the Compensation Committee in considering the CEO's compensation. The Chair of the Compensation Committee, with input from the independent members of the Board, recommends the CEO's compensation to the Compensation Committee in executive session.

The Compensation Committee then recommends the CEO's compensation to the independent members of the Board for review and approval.

## 8. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company has an orientation process for Board members that is designed to familiarize new directors with the Company's business, operations, finances, and governance practices. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors. The Committee oversees the orientation process for new directors and ongoing education for directors and provides recommendations to the Board regarding continuing education policies.

## 9. ANNUAL PERFORMANCE EVALUATIONS

The Board conducts an annual self-evaluation to assess its performance. The Audit, Nominating and Corporate Governance, Compensation and ESG Committees conduct annual self-evaluations to assess their performance. The ability of individual directors to contribute to the Board is considered in connection with the re-nomination process.

The Committee is responsible for overseeing processes for conducting evaluations.

## 10. CLAWBACK POLICY

In the event of a material restatement of the Company's financial results, the Board will review

the facts and circumstance that led to the requirement for the restatement and will take such actions as it deems necessary or appropriate. The Board will consider whether any executive officer received compensation based on the original financial statements because it appeared he or she achieved financial performance targets that in fact were not achieved based on the restatement. The Board will also consider the accountability of any executive officer whose acts or omissions were responsible in whole or in part for the events that led to the restatement and whether such acts or omissions constituted misconduct.

The actions the Board may elect to take against a particular executive officer, depending on all the facts and circumstances as determined during their review, could include (i) the recoupment of all or part of any bonus or other compensation paid to the executive officer that was based upon the achievement of financial results that were subsequently restated, (ii) disciplinary actions, up to and including termination, and/or (iii) the pursuit of other available remedies.

For purposes of this Policy, the term "executive officers" means all Section 16 reporting employees and such other executives of the Company as may be determined by the Board.