

EARLY WARNING REPORT
UPDATE ON ELSE NUTRITION HOLDINGS INC. SHARES

Tel Aviv, Israel, June 15, 2020 (GLOBAL NEWSWIRE) - Ms. Hamutal Yitzhak (the “Filer”) announced today that as of June 14, 2020, she cumulatively ceased to exercise voting control or direction (the “Deemed Disposition”) over an aggregate of 1,599,986 common shares (the “Common Shares”) in the capital of Else Nutrition Holdings Inc. (the “Issuer”), pursuant to the previously announced voting support agreements dated June 12, 2019 between the Filer and certain shareholders of the Issuer. This amount represents approximately 2.38% of the Common Shares issued and outstanding (on a non-diluted basis) on June 13, 2019, the date of the Filer’s previous early warning report.

On June 13, 2019, before giving effect to the Deemed Disposition, the Filer beneficially owned and exercised control or direction over an aggregate of 17,229,987 Common Shares, representing approximately 25.66% of the then issued and outstanding Common Shares on a non-diluted basis. As a result of the Deemed Disposition, the Filer beneficially owns and exercises control or direction over 15,630,001 Common Shares, representing approximately 19.39% of the current issued and outstanding Common Shares on a non-diluted basis.

The Deemed Disposition arose due to pre-existing contractual obligations. The Filer currently has no plans or intentions that relate to her investment in the Issuer. Depending on market conditions, general economic and industry conditions, business and financial conditions, the Filer may, in the future, make an investment in or disposition of the Issuer’s securities for investment purposes.

This news release is issued by the Filer pursuant to Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related-Take-Over Bid and Insider Reporting Issuers*. A copy of the early warning report relating to the Deemed Disposition will be filed on SEDAR under the Issuer’s profile and can be viewed at www.sedar.com.

CONTACT

For further information: or to obtain a copy of the early report, please contact Ms. Yitzhak, Chief Executive Officer of the Issuer, at hamutaly@elsenutrition.com or +972(0)52-447-9931 or Oziel Law at (416) 900-0882 x 307 (Attn: Andy Andrei). The Issuer’s head office is located at 4 Raul Wallenberg St., Tel Aviv, Israel, 6971904.