

# Wellnex Life Limited

ACN 150 759 363

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## PROSPECTUS

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For the offer of up to 1,000 Shares at an Issue Price of \$0.025 per Share to raise approximately \$25 (before expenses).

**This Prospectus has been prepared primarily for the purpose of Section 708A(11) of the Corporations Act to remove any restrictions on the on-sale of previously issued Shares by the Company.**

### Important Information

This Prospectus is an important document and requires your attention. You should read the contents and instructions in this Prospectus and on the Application Form in their entirety. If you do not understand their contents or are in any doubt about the course you should follow, please consult your stockbroker, accountant, financial planner or other professional adviser without delay and before making an investment decision. The Shares offered under this document should be considered speculative.

# CORPORATE DIRECTORY

## Wellnex Life Limited

ACN 150 759 363

### Directors

Zack Bozinovski (Executive Director)  
George Karafotias (Executive Director)  
Eric Jiang (Non-Executive Director)  
Andrew John Vidler (Non-Executive Director)  
Jeffrey Yeh (Non-Executive Director)  
Mario Tascone (Non-Executive Director)

### Company Secretary

Kobe Li

### Registered Office

Building 2, Level 3, Suite 69  
574 Plummer St  
Port Melbourne  
Victoria

T+61 3 8399 9419

### Share Registry\*

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

T: (03) 1300 787 272

### ASX Code

Ordinary shares: WNX

\* The details of the share registry are included for information purposes only. Computershare Investor Services Pty Limited has not been involved in the preparation of this prospectus, and has not consented to being named in this prospectus.

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## KEY DATES

### Proposed Timetable

Lodgement of Prospectus with ASIC and ASX	7 March 2024
Opening Date	7 March 2024
Closing Date (5:00pm Sydney time)	3 May 2024
Expected date of allotment of New Shares	8 May 2024
Expected date of quotation of the New Shares	9 May 2024

This timetable is indicative only. The Company reserves the right to vary the dates and times of the Offer without prior notice, subject to compliance with the Corporations Act and Listing Rules.

### IMPORTANT NOTE

This Prospectus has been prepared by the Company and is dated 7 March 2024 and was lodged with ASIC on 7 March 2024. No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will apply to ASX within seven days after the date of this Prospectus for permission for the Shares offered by this Prospectus to be officially quoted. The fact that ASX may grant Quotation of the Shares offered pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription.

**You should carefully consider whether the Shares are an appropriate investment for you. There are significant risks associated with an investment in the Company. The Shares to be issued under this Prospectus should be regarded as a speculative investment. The Shares carry no guarantee whatsoever with respect to return on capital investment, payment of dividends or the future value of the Shares. Share prices can fall as well as rise.**

This Prospectus may not be released or distributed in the United States, or outside Australia generally. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Prospectus have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under that act or any applicable US state securities laws.

The distribution of this Prospectus outside of Australia may be restricted by law. The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

### Electronic Prospectus

The Prospectus is available in electronic form via the Company's website <https://wellnexlife.com.au/>. The electronic version of this Prospectus on the Company's website will not include an Application Form. The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to a hard copy of the Prospectus or accompanied by the complete and unaltered version of this Prospectus. Prospective applicants should read this Prospectus in its entirety before completing an Application Form. Any person may obtain a copy of this Prospectus free of charge by contacting the Company.

## **Special Prospectus Content Rules**

The Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the Listing Rules which, subject to certain exceptions, require immediate disclosure to the market of any information the Company has, and which a reasonable person would expect to have, a material effect on the price or value of its securities.

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act which are applicable to a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of the offered securities on the Company and the rights and liabilities attaching to the offered securities to the extent it is reasonable for investors and their professional advisors to expect to find it in this Prospectus. It is not necessary to include general information in relation to all the assets and liabilities, financial position, profits and losses or prospects of the Company unless it has not previously been disclosed but is relevant to these matters.

This Prospectus is intended to be read in conjunction with publicly available information on the Company which has been notified to ASX.

Copies of documents lodged with ASIC in relation to the body may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to any person who requests it during the application period for this Prospectus:

- the annual financial report for the Company for the financial year ended 30 June 2023 (being the annual financial report most recently lodged with ASIC by the Company); and
- continuous disclosure notices given by the Company after the lodgement of the annual financial report for the financial year ended 30 June 2023, and before the lodgement of a copy of this Prospectus with ASIC. A list of the disclosure notices is set out in section 5.

## **Risks**

The Shares offered under this Prospectus are considered highly speculative and an investment in the Company is not risk free. A non-exhaustive list of some of the key risk factors to an investment in the New Shares and the Company are described in Section 4 under the heading “Investment Risks”, which the Directors strongly recommend investors read in full.

The key risks are in relation to:

- the Pain Away transaction;
- Going concern;
- Business strategy execution;
- Competition;
- New products;
- Unexpected growth;
- Market and consumer trends;
- Counterfeit products;
- Suppliers and distributors; and
- Reputation.

In addition to the above specific risks that relate directly to the Company, there are also other general risks, many of which are largely beyond the control of the Company and its Directors, that investors should consider and which may also have a material impact on the financial position and prospects of the Company, and the market price of the Shares.

### **Disclaimers**

No representation or warranty, express or implied, is made by any person in relation to the fairness, accuracy, completeness or reliability of all or part of this Prospectus, or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. The information in this Prospectus may include information derived from third party sources that has not been independently verified.

Without limiting anything else in this Prospectus, to the maximum extent permitted by law, the Company, its subsidiaries, and their respective partners, directors, officers, employees, agents and advisers disclaim all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through the use or reliance on anything contained in or omitted from this Prospectus, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries, directors, partners, officers, employees and advisers.

The information in this Prospectus remains subject to change without notice. No person is under any obligation to provide any recipient of this Prospectus with any access to any additional information, or to notify any recipient or any other person of any other matter arising or coming to its notice after the date of the Prospectus.

### **Privacy**

The Company (and the Share Registry on its behalf) collects, holds and uses personal information of security holders in order to service their needs as security holders, provide facilities and services that they request or that are connected with their interests in Shares and carry out appropriate administration.

The information may also be used from time to time and disclosed to persons inspecting the securities register, bidders for the securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers and mail houses.

A security holder may request access, correct and update his or her personal information held by the Company or the Share Registry, by contacting the Company Secretary.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Commonwealth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules of ASX.

## 1. THE OFFER

### Purpose

The Company proposes to raise \$25 by the issue of 1,000 New Shares pursuant to this Prospectus.

The primary purpose of this Prospectus is to raise a nominal amount of capital and to remove any restrictions that would apply to the on-sale of Shares issued by the Company between 28 February 2024 and the date of this Prospectus, without disclosure under Chapter 6D of the Corporations Act and in the absence of the issue of a cleansing notice under section 708A(5).

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities that are quoted securities of the body; and
- either:
  - a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

### Use of funds

Net proceeds (if any) will be used for working capital purposes.

### Offer recipients

The Offer is only made to senior managers of the Company identified by the Directors and invited to apply for New Shares under the Offer. Application Forms will only be provided to those identified investors. No other investors may participate in the Offer.

### Opening and Closing Dates of the Offer

The Opening Date of the Offer is 7 March 2024, and the Closing Date of the Offer is 5pm (Sydney time) on 3 May 2024.

The Directors reserve the right to close the Offer early, or to extend the Closing Date, subject to the application of the Corporations Act and Listing Rules.

### Application for Shares

The Offer is being extended to those investors who are invited by the Company to subscribe for New Shares and is not open to the general public.

Applications for New Shares must be made using the Application Form accompanying this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over whether to accept any or all Applications. There is no guarantee that any applications will be accepted.

Payment for the New Shares must be made in full at the Issue Price of \$0.025 per New Share.

Completed Application Forms and accompanying cheques must be delivered to the Company at its registered office by hand or by post, and by no later than the Closing Date.

Cheques should be made payable to “Wellnex Life Limited – Share Offer” and crossed “non Negotiable”.

### **Minimum Subscription**

There is no minimum subscription for the Offer.

### **Allotment of Shares**

It is expected that New Shares will be allotted and issued no later than 9 May 2024 with dispatch of holding statements expected to occur on 10 May 2024.

### **Expenses of the Offer**

The estimated expenses payable by the Company for legal fees, registry, printing fees and other costs incurred in preparing and distributing this Prospectus in respect of the Offer are estimated to be approximately \$18,000.

### **Quotation of New Shares**

The Company will make application to ASX for quotation of the New Shares within 7 days of the date of this Prospectus.

If ASX does not grant quotation of the New Shares offered pursuant to this Prospectus before the expiration of three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares and will repay all Application monies within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant quotation of the New Shares offered pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the New Shares.

### **Enquiries**

Any enquiries regarding the Offer or this Prospectus should be directed to the Company’s CFO at [george.k@wellnexlife.com.au](mailto:george.k@wellnexlife.com.au).

## 2. EFFECT OF THE OFFER

### Capital Structure

The following tables set out the expected securities of the Company on issue, based on:

- the capital structure of the Company as at the date of this Prospectus; and
- the completion of the Offer, assuming it is fully subscribed.

Quoted Shares	Number
Shares on issue at the date of this Prospectus	1,118,689,888
<b>New Shares to be issued under this Prospectus</b>	<b>1,000</b>
Total Shares on issue (notional expanded capital)	1,118,690,888

Unlisted Options	Exercise Price	Expiry Date	Number
WNXAB Option <sup>1</sup>	\$0.15	6 February 2026	7,315,776
WNXAE Option <sup>2</sup>	-	-	1
WNXAG Option <sup>3</sup>	\$0.18	20 August 2024	2,500,000
WNXAH Option <sup>4</sup>	\$0.20	20 August 2024	7,500,000
WNXAK Option <sup>5</sup>	\$0.10	20 July 2025	27,500,000
WNXAM Option <sup>6</sup>	\$0.05	30 June 2025	218,469,368
Wholesale Holdings Options <sup>7</sup>	\$0.05	1 January 2026	20,000,000

<sup>1</sup> Options issued to Reach Corporate and Mr Julius Cohen on 6 February 2024, as part consideration for corporate advisory services provided in relation to the Company's share purchase plan (announced on 13 September 2022), as further detailed in the Company's notice of annual general meeting lodged with ASX on 28 October 2022

<sup>2</sup> Consideration options issued on 28 June 2021 in connection with the Company's acquisition of Brand Solutions Australia and Pharma Solutions Australia, as further detailed in the Company's prospectus dated 13 May 2021.

<sup>3</sup> Class C Options issued to Reach Corporate on 21 March 2022 as part consideration for corporate advisory services provided to the Company, as further detailed in the Company's notice of annual general meeting lodged with ASX on 23 December 2021.

<sup>4</sup> Class D Options issued to Reach Corporate on 21 March 2022 as part consideration for corporate advisory services provided to the Company, as further detailed in the Company's notice of annual general meeting lodged with ASX on 23 December 2021.

<sup>5</sup> Initial placement options issued to Homart Group Pty Ltd (ACN 124 319 286) and its nominee, JYSF Management Pty Ltd (ACN 166 314 352) ATF JYSF Trust, on 20 July 2023.

<sup>6</sup> Attaching options issued to subscribers for Shares under the Company's prospectus dated 13 November 2023, and issued to sophisticated and professional investors between 28 February 2024 and the date of this Prospectus.

<sup>7</sup> Options issued to Wholesale Holdings Pty Ltd in consideration for varying the terms of the Wholesale Holdings Convertible Note, as further detailed in the Company's notice of annual general meeting lodged with ASX on 23 December 2021.



Performance Rights	ASX Code	Description	Number
Director Performance Rights <sup>8</sup>	WNXAC	Director performance rights which vest in three tranches, subject to the Company achieving specified share price hurdles prior to the (a) 12 month; (b) 24 month; and (c) 36 month; anniversaries of the date of issue.	15,000,000

Convertible Note	ASX Code	Description	Number
Wholesale Holdings Convertible Note <sup>9</sup>	WNXAI	Secured convertible note with a face value of \$6.2 million, maturity date of 21 June 2025, and coupon of 9% pa. The note is convertible at a conversion price of \$0.08 at any time by the noteholder, or by the Company immediately prior to an exit event.	1

### Effect of Offer on Voting Power in the Company

Shares on issue at the date of this Prospectus are 1,118,689,888, the issue of a further 1,000 shares under the Offer will not have any discernible effect on Voting Power in the Company.

The substantial Shareholders of the Company as at the date of this Prospectus are set out in the table below:

Shareholder	Number of Shares	Voting Power
JYSF Management Pty Ltd ATF JYSF Trust, Jeffrey Yeh, Pei-Ling Yeh and Sze En Feng	199,608,319	17.84%
365 Health Australia Pty Ltd; Mickey Jade Pty Ltd; Elias Michael Nassar	68,571,428	6.13%

### Financial effect of the Offer on the Company

There will be no net proceeds from the Offer, after the costs of the Offer have been met. The Company will meet the expenses of the Offer (exceeding \$25) from its existing cash reserves, which be reduced by the costs of the Offer.

<sup>8</sup> Each performance right is exercisable over one Share. The terms of the performance rights are detailed in the Company's notice of annual general meeting lodged with ASX on 28 October 2022.

<sup>9</sup> The terms of the convertible note are detailed in the Company's notice of annual general meeting lodged with ASX on 16 November 2023.

### **3. COMPANY'S SHARE PRICE ON ASX**

The last sale price of Shares on ASX on 29 February 2024 (being the last trading day before the date of this Prospectus of 7 March 2024) was \$0.025.

The highest and lowest market sale prices of Shares on ASX during the three months immediately preceding 7 March 2024 were:

Highest - \$0.026 on 21 February 2024.

Lowest - \$0.022 on 1 February 2024.

#### **4. INVESTMENT RISKS**

This section identifies some of the major risks associated with an investment in the Company. Investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to subscribe for New Shares.

Prospective investors should be aware that subscribing for New Shares involves various risks. The New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. The Company's business is also in its early growth stage, where it is continuing to build its branding and market penetration. Accordingly, an investment in New Shares should be considered very speculative.

The principal risk factors applicable to the business of the Company include but are not limited to the following.

##### **Pain Away transaction**

The Company announced on 18 December 2023 that it had completed the acquisition of Pain Away. As announced on 13 November 2023, the purchase price of that transaction includes deferred cash consideration of \$5.7 million to be paid in two instalments of \$2.925 million by November 2024 and \$2.775 million payable by April 2025 respectively.

There is a risk that the Company may not have sufficient cash on hand to make those deferred cash payments as and when they fall due, which could put the Company in breach of the sale and purchase agreement, bringing about liability for the Company. If the Company does not have sufficient cash on hand when those payment fall due, then it will need to raise further funds, whether through the issue of equity or debt, or through the disposal of some of its assets.

##### **Going concern**

The Company's FY23 audited annual financial report, lodged with ASX on 2 November 2023 (**Financial Report**), was prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and liabilities in the ordinary course of business. However, it includes a note regarding the basis of preparation of the financial statements on a going concern basis, the financial condition of the Company, and the existence of a material uncertainty about the Company's ability to continue as a going concern. The going concern of the consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments.

The Financial Report discloses that the consolidated entity made a loss after tax of \$13,846,000 during the year ended 30 June 2023 (2022: loss of \$7,449,000) and the net cash used in operating activities was \$6,189,000 (2022: \$8,611,000 net outflow). The cash balance as at 30 June 2023 was \$322,000 (30 June 2022: \$3,181,000). The deficiency of current assets over current liabilities as at 30 June 2023 was \$2,919,000 (30 June 2022: there was a surplus of current liabilities over current assets of \$4,034,000). The net asset surplus as at 30 June 2023 was \$594,000 (30 June 2022: net asset deficiency of \$4,359,000).

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Notwithstanding these results, the Directors believe that the Company will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern

basis. The accounts have been prepared on the basis that the consolidated entity will continue its business activities (and that, therefore, the Company is a going concern) for the following reasons:

- a) the Company has refocused on its core business strategy of developing, marketing, and distributing health and wellness products, including the scaling and expansion of its product portfolio;
- b) the Company acquired the Mr. Bright business, providing the consolidated entity with a wider and more diverse range of consumer health and wellness brands and products as well as supporting capabilities, including experienced management, R&D, sales and marketing and supply relationships;
- c) the Company has acquired the assets of Pain Away, pursuant to the Pain Away Transaction. As a result, those assets provide the consolidated entity with a wider and more diverse range of consumer health and wellness brands and products;
- d) the Company has restructured the terms of the Convertible Note, which included extending the maturity date of the Convertible Note to 21 June 2025 (refer to the Prospectus dated 13 November 2023 for further information about the Convertible Note); and
- e) the Company held a significant amount of inventory at the end of the financial year which will provide cashflow in future financial periods once sold to customers.

### **Business strategy execution**

The Company's future growth and financial performance is dependent on the Company's ability to successfully execute its business strategy. This will be impacted by a number of factors, including the Company's ability to:

- a) develop its brands portfolio through new product development and market execution;
- b) ensure the brands of the Company deliver on their promise;
- c) identify and support new and existing brands with the potential to develop into global brands;
- d) innovate and develop new products that are appealing to consumers; and
- e) continue to expand its distribution into direct consumer channels.

There can be no assurance that the Company can successfully achieve any or all of the above initiatives / strategies. The failure by the Company to successfully execute its business strategy could have a material adverse effect on the Company's business, financial condition and results of operations.

### **Competition**

The health and wellness market in which the Company operates is highly competitive. The Company faces competition from companies throughout Australia, including large multinational consumer health companies. Some of these competitors have greater resources than the Company and may be able to respond more effectively to changing business and economic conditions. The Company's products compete with other widely advertised brands.

Competition in the health and wellness market is based on pricing of products, quality of products and packaging, perceived value and quality of brands, innovation, in store presence and visibility, promotional activities, advertising, editorials, e-commerce and other activities. The Company's ability to compete in the health and wellness market also depends on a number of factors, including:

- (a) the continued strength of its products and brands;
- (b) ongoing growth and innovation in the health and wellness segments;

- (c) the success of the Company's branding, execution and integration strategies;
- (d) the successful management of new products; and
- (e) the successful integration of acquisitions.

A failure by the Company to compete effectively in the health and wellness market, or any other markets in which it operates, could result in a material adverse effect on the Company's business, financial condition or results of operations.

### **New products**

The Company's new products may not be as successful as anticipated, which could have a material adverse effect on the Company's business, financial condition or results of operations. A failure to successfully develop and commercialise these products could lead to loss of opportunities and adversely impact the Company's operating results and financial position. Each new product launch carries such risks, as well as the possibility of unexpected consequences, including:

- (a) the advertising, promotional and marketing strategies for new strategies may be less effective than planned and may fail to effectively reach consumers;
- (b) product purchases by consumers may not be as high as anticipated;
- (c) the Company may experience product shortages and / or product returns exceeding expectations as a result of new product launches. In addition, retailer space reconfigurations may be impacted by retailer inventory management or changes in retailer pricing or promotional strategies;
- (d) costs may exceed expectations as a result of the continued development and launch of new products, including, for example, advertising, promotional and marketing expenses, sales return expenses or other costs related to launching new products; and
- (e) product pricing strategies for new products may not be accepted by retail customers or their consumers, which may result in sales being less than anticipated.

### **Unexpected growth**

Should the Company's growth accelerate at a higher rate than anticipated, the Company may, through a lack of availability of materials or packaging, inability to scale production in a timely manner, lack of manufacturing capacity, lack of suitable labour or other unforeseen circumstances, be unable to supply its products in a timely manner to meet the demand of its customers. Should this occur, the Company could be at risk of the loss of either third party manufacturing clients or suffer a reduction in the customer base for its products. Such events could result in a material adverse effect on the Company's business, financial condition or results of operations.

### **Market and consumer trends**

Rapid changes in market trends and consumer preferences could adversely affect the Company's performance. The Company's continued success depends on its ability to anticipate, gauge and react in a timely and cost-effective manner to industry trends and changes in consumer preferences / attitudes toward its products and services. The Company must continually work to develop, produce and market new products and maintain and enhance the recognition of its branding. Failure to anticipate, react and adapt to industry trends in a timely and cost effective manner may affect the Company's financial results. However, the Company cannot predict consumer trends which may change rapidly. Additionally, the increasing use of social media (such as Facebook, Instagram, Twitter, WeChat and Weibo) by consumers affects the speed at which information and opinions are shared, which may result in the rapid change of industry trends / consumer preferences. If the Company is unable to anticipate, respond and adapt to new trends in the market

/ changes to consumer preferences, the Company's business and financial performance may suffer.

### **Counterfeit products**

Third parties may distribute and sell counterfeit versions of the Company's products, which may be inferior in quality and / or pose safety risks for consumers. Consumers could confuse the Company's products with these counterfeit products, which could cause them to refrain from purchasing the Company's brands in the future and in turn could adversely affect sales revenue. The presence of counterfeit versions of the Company's products in the market could also dilute the value of the Company's brands or otherwise have a negative impact on its reputation and business.

The Company believes its trade marks, copyrights, and other intellectual property rights are important to its success and its competitive position. The Company devotes resources to the registration and protection of its intellectual property and, subject to circumstances at the time, intends to pursue any parties involved in the sale of counterfeit products. However, despite these efforts the Company may be unable to prevent all counterfeiting of its products or the infringement of its intellectual property rights. For the reasons outlined above, the counterfeiting of the Company's products may have an adverse impact on the Company's business, reputation and financial performance.

### **Suppliers and distributors**

The Company is heavily reliant on its main customers, suppliers and strategic partners, including its distribution partners.

The Company is reliant on its retail partners who are responsible for a majority of the sales and distribution of the Company's products to Australian pharmacies, grocery, mass market and health stores and other retailers. These distribution partners each purchase and carry in their store networks a broad variety of the Company's product range. Each of them are large commercial entities with significant bargaining leverage in contractual negotiation.

As is customary in the health personal care market, the Company and/or its distributors are a party to each of their pharmacy customers' or grocery customers' standard trading terms which do not contain minimum purchase volumes. Accordingly, if underlying consumer demand for the Company's product diminishes then the distributors and direct customers will reduce the volume of their orders for the Company's products.

The Company's distributors may cause damage to the Company's brand reputation by breaching distribution agreements. A failure by any of the Company's distributors or agency partners to comply with their commitments could lead to a loss of opportunities for the Company and adversely impact the Company's operating results and financial position.

Inputs for the Company's products consist of raw material and packaging components and are purchased from various third-party suppliers. The loss of multiple suppliers or a significant disruption or interruption in the supply chain could have a material adverse effect on the manufacturing and packing of the Company's products. Increases in the costs of raw materials or other commodities may adversely affect the Company's profit margins if higher costs cannot be passed on in the form of price increases or unless the Company can achieve further cost efficiencies in its manufacturing and distribution processes.

The Company is heavily reliant on out-sourced logistics. Accordingly, if an adverse event occurs such as a strike, poor logistics technology, increases in the price of energy, changes in transport services and the physical destruction of infrastructure (e.g. roads and railways), the Company (or its third party providers) may not be able to efficiently supply and deliver the Company's products. This may have an adverse impact on the Company's financial performance.

As a party to many contracts and agreements, the Company will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that all contracts will be fully performed by all contracting parties or in the case of a breach that the Company will be successful in securing compliance with the terms of each contract by the relevant counterparties to its contracts. There is also no assurance as to the financial strength of the parties to complete their obligations under the various contracts when such financial obligations fall due.

### **Reputation**

The Company's failure to protect its reputation, or the failure of its partners to protect their reputations, could have a material adverse effect on the image of the Company and its brands.

The Company's ability to maintain its reputation is critical to the image and consumer perception of its various brands. The Company's reputation could be jeopardised if it fails to maintain high standards for merchandise quality and integrity or if the Company, or the third parties with whom it does business, do not comply with regulations or accepted practices. Any consequential negative publicity may reduce demand for the Company's products.

Failure by the Company, or the companies with which it does business, to comply with ethical, social, product, labour and environmental standards, or related political considerations, such as animal testing, could also jeopardise the Company's reputation and potentially lead to various adverse consumer actions, including boycotts. Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also damage the Company's reputation.

The Company depends on the reputations of the companies with whom it does business, which can be affected by matters outside the Company's control. Damage to the Company's reputation or the reputations of the companies with whom it does business could have a material adverse effect on the Company's business, financial condition and results of operations, as well as require additional resources to rebuild the Company's reputation.

### **Adequacy of funding**

The Company has limited financial resources and will need to raise additional funds from time to time to pay outstanding liabilities (such as the deferred purchase price under the Pain Away transaction, or repayment of the Convertible Note – see above), or to finance the development and commercialisation of new and current product lines and its other longer-term objectives. Further, it is also likely that in the future, the Company may require additional capital (whether debt or equity) for working capital. Where the Company has to raise further capital, there is no guarantee that it will be on favourable terms, or that capital will be available at all. Further, where the Company has to raise capital by way of equity, any issue of Shares will be dilutionary to existing Shareholders.

The Company's ability to raise additional funds and the price at which any funds are raised, will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally.

### **Financial performance**

The Company currently incurs losses from its operations and there is no assurance that Wellnex will achieve profitability.

### **Customer credit**

A general decline in economic conditions or business downturn may negatively impact an existing purchasing customer's ability to purchase the Company's products or services. Such financial difficulties could result in the Company reducing or ceasing its business with that retailer customer. Alternatively, the Company may extend further credit to its retailer customers. The Company's inability to collect such receivables (i.e., bad debts) from one or a group of retailer customers could

have a material adverse effect on the Company's business, financial condition and results of operation. If a retailer customer were to go into liquidation, the Company could incur additional costs if the Company decides to buy back the retailer customer's inventory of the Company's products to protect its brand.

### **Foreign exchange**

Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. Where a material proportion of the Company's revenue is in the future generated in foreign currencies, the Company will be exposed to the risk of changes in exchange rates of such foreign currency against the Australian dollar. The Company has no plans at this stage to hedge its foreign currency payments.

### **Business disruption**

The Company is engaged in developing and distributing products. Accordingly, the Company is subject to the risks inherent in such activities, including environmental events, strikes and other labour disputes, industrial accidents, disruptions in supply chain, product quality control, safety and regulatory issues and other events outside of the Company's control including natural disasters.

### **Information technology**

The Company relies on and uses information technology in conducting its business including (but not limited to) using the internet to process, transmit and store electronic and financial information, for digital marketing purposes, to manage a variety of business processes and activities such as inventory control, financial management and reporting database management. If the Company is unable to protect against service interruptions, data corruption, cyber security breaches or network security breaches, the Company's business operations could be negatively affected.

The Company's information technology systems (some of which may be managed by a third party), may be vulnerable to disruptions, damage or shutdowns as a result of failures during the process of upgrading or replacing software, computer viruses, power outages, hardware failures, computer hacking, user errors or other similar events. If the Company's information technology systems suffer severe damage, disruption or shutdown and the Company does not efficiently resolve such issues, the sale of the Company's products may be materially and adversely affected.

### **Dividends**

Any decisions regarding the payment of dividends in respect of Shares is determined at the discretion of the Board, having regard to relevant factors which include the Company's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by the Company in future periods, or, if paid, paid at historical levels.

### **Taxation**

The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to holders of New Shares. It is solely the responsibility of individual Shareholders to inform themselves of their taxation position resulting from the investment in New Shares under this Prospectus.

Taxation obligations can vary depending on the circumstances of each individual Shareholder, the particular circumstances relating to his or her holdings of securities, and the taxation laws applicable to Shareholders as residents of different jurisdictions.



The acquisition and disposal of New Shares may have taxation consequences which will differ depending on the specific financial and personal circumstances of each Shareholder. Shareholders should consult their own professional advisers on the taxation implications of investing in the New Shares as it relates to them.

Changes in taxation law and its application in Australia and overseas may adversely affect the operations and business of the Company.

### **General economic climate**

The Company's future revenues and operating costs can be affected by such factors as supply and demand for goods and services, industrial disruption, interest rates, currency fluctuation, inflation and global economic conditions or events. Accordingly, the future profitability of the Company and Share prices may be affected by these factors. These factors are beyond the control of the Company.

### **Share market**

The market price of Shares may be subject to general movements in local and international stock exchanges, economic conditions, currency fluctuations and interest rates. The Shares may trade at a price above or below the Issue Price depending on a range of factors including the performance of the market generally; the performance of the retail wellness and related goods market, national and international economic performance, market perceptions of the Company, and the financial performance of the Company.

### **Liquidity Risk**

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

### **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

### **Litigation**

On 23 November 2022, a liquidator was appointed to Little Innoscents Pty Ltd (ACN 624 126 718), a wholly owned subsidiary of the Company, in respect of a creditors' voluntary winding up. As at the date of this Prospectus, Little Innoscents Pty Ltd remains under external administration and/or controller appointed.

Save for as otherwise disclosed, the Company is not currently engaged in any litigation or court proceeding. However, the Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.

**Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

## 5. ADDITIONAL INFORMATION

### Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

At the date of this Prospectus, all Shares on issue in the Company are of the same class and rank equally in all respects. The New Shares issued pursuant to this Prospectus will rank equally with existing Shares on issue.

<b>Voting at a general meeting</b>	At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held.
<b>Meetings of members</b>	Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and Listing Rules.
<b>Dividends</b>	The Board may from time to time resolve to pay any dividend they think appropriate, and fix the time for payment.
<b>Transfer of Shares</b>	Subject to the Constitution, Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by a written instrument of transfer in any form authorised by the Corporations Act, or by any other method permitted by the Corporations Act and Listing Rules. The Board may, in its discretion, ask ASX Settlement to apply a holding lock to prevent a transfer of Shares in certain prescribed circumstances, including where the Company has a lien over any of the Shares transferred, registration of the transfer may breach an Australian law, and where otherwise permitted to do so under the Corporations Act or Listing Rules.
<b>Issue of further Shares</b>	Subject to the Corporations Act, Listing Rules and any rights and restrictions attached to a class of Shares, the Company may issue, or grant options in respect of further Shares on such terms and conditions as the Board resolves.
<b>Winding up</b>	If the Company is wound up, then subject to any rights or restrictions attached to a class of Shares, any surplus must be divided among the Company's Shareholders in proportion to the number of Shares held by them. If the Company is wound up, the liquidator may (with the sanction of a special resolution) divide among the Shareholders in whole or in part the property of the Company.

<b>Unmarketable parcels</b>	<p>Subject to the Corporations Act and Listing Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares upon notice to that Shareholder, unless, within 6 weeks from the date of the notice:</p> <ol style="list-style-type: none"> <li>1. The Shareholder's holding increases to a marketable parcel;</li> <li>2. The Shareholder no longer holds the Shares; or</li> <li>3. The Shareholder gives written notice to the Company stating that it wishes to retain its holding.</li> </ol>
<b>Share buy backs</b>	<p>Subject to the Corporations Act and Listing Rules, the Company may buy back Shares in itself on terms and conditions determined by the Board.</p>
<b>Variation of class rights</b>	<p>At present, the Company's only class of shares on issue is ordinary Shares. The Company may, subject to the Corporations Act and with the sanction of a special resolution passed at a meeting of Shareholders, or with the written consent of the majority of Shareholders in the affected class, vary or abrogate the rights attaching to Shares.</p>

#### **Directors' and others' interest**

Other than as set out in this section or elsewhere in this Prospectus, no Director; or proposed Director; no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or promoter of the Company; holds, or has held within two years before the date of this Prospectus, any interest in the Offer or holds, or has held within two years before the date of this Prospectus, any interest in the Offer or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offer.

Set out below are the amounts that anyone has paid or agreed to pay and the nature and value of any benefit anyone has given or agreed to give; to a Director or proposed Director to induce him to become, or to qualify him as, a Director of the Company; or for services provided in connection with the formation or promotion of the Company or the Offer by any Director; proposed Director; or any person named in this Prospectus as performing a function in a professional, advisory or other capacity; in connection with the preparation or distribution of this Prospectus or any promoter of the Company.

The aggregate number of securities of the Company held directly, indirectly or beneficially by the current Directors or their related entities at the date of this Prospectus are:

Directors	Shares	Options	Performance Rights
Mr George Karafotias	3,838,059	761,905	5,000,000
Mr Zack Bozinovski	26,642,857	3,880,954 <sup>10</sup>	5,000,000
Mr Eric Jiang	2,127,609	59,524	2,500,000
Mr Jeffrey Yeh	199,608,319	77,742,063 <sup>11</sup>	0
Mr Andrew Vidler	892,858	0	0
Mr Mario Tascone	18,869,792	0	0
<b>Total</b>	<b>251,979,494</b>	<b>82,444,446</b>	<b>15,000,000</b>

The Directors do not expect to participate in the Offer at the date of the Prospectus.

### Directors' Remuneration

The remuneration of the Directors as at the date of this Prospectus is as follows:

Director	FY24 Cash remuneration	FY24 Share based remuneration
Mr George Karafotias	\$350,000	\$0
Mr Zack Bozinovski	\$350,000	\$0
Mr Eric Jiang	\$50,000	\$0
Mr Jeffrey Yeh	\$50,000	\$0
Mr Andrew Vidler	\$50,000	\$0
Mr Mario Tascone	\$120,000	\$0
<b>Total</b>	<b>\$970,000</b>	<b>\$0</b>

### Litigation

The Company is not involved in any material litigation.

### Consent

The following have given their written consents to the issue of this Prospectus with references to them included in the form and context in which they are included and have not withdrawn those consents before the lodgement of this Prospectus with ASIC:

- nil

Any Third parties named in this Prospectus and not specifically named in this section have not consented to the inclusion of their names in this Prospectus. The Directors assume responsibility for the references to those third parties and the statements that include those references.

<sup>10</sup> Consideration options issued on 28 June 2021 in connection with the Company's acquisition of Brand Solutions Australia and Pharma Solutions Australia, as further detailed in the Company's prospectus dated 13 May 2021, together with options issued in connection with the entitlement offer in the Company's prospectus dated 13 November 2023.

<sup>11</sup> WNXAK options and WNXAM options issued to JYSF Management Pty Ltd (ACN 166 314 352) ATF JYSF Trust, Kirby Superannuation Pty Ltd (ATF Kirby Superannuation Fund) and Homart Group Pty Ltd, being entities controlled by Mr Jeffrey Yeh

## **Clearing House Electronic Sub-Register System (CHES) And Issuer Sponsorship**

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of the Holder Identification Number or Security Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **Material Contracts**

In the opinion of the Directors, there are no material contracts in the context of the Offer.

## **Documentation**

A copy of the Company's Constitution is available for inspection during normal business hours, free of charge, at the registered office of the Company for 12 months after the date of this Prospectus.

## **Governing Law**

This Prospectus, the Offer, and the contracts formed on acceptance of the Application Forms are governed by the laws of the State of New South Wales, Australia. Each person that applies for New Shares submits to the exclusive jurisdiction of the Courts of the State of New South Wales, Australia and the Courts of appeal from them.

## **ASX Disclosures**

The Company is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosing obligations under the Corporations Act and the Listing Rules. Copies of documents lodged with the ASX by the Company may be obtained from, or inspected at, an office of ASX, during normal business hours, and on the Company's website at <https://wellnexlife.investorportal.com.au/>.

This Prospectus is a 'transaction specific prospectus' prepared in accordance with section 713 of the Corporations Act, and accordingly, is only required to contain information in relation to the effect of the issue of the New Shares on the Company, and the rights attaching to the Shares. It is not required to contain information regarding all of the assets, liabilities, financial position and prospects of the Company. Information that is already in already in the public domain has not been replicated here, other than to the extent the inclusion of such information is necessary to complete this Prospectus.

As required by section 713(4)(a)(iii) of the Corporations Act, the Company specifically refers Shareholders to its 2023 Annual Report and the following ASX disclosures (being all disclosures from the date of the lodgement of the 2023 Annual Report up to the date of this Prospectus) and will give copies of the 2023 Annual Report or these other disclosures to Shareholders on request:

Date	Description
2 Nov 2023	<a href="#">Appendix 4G and Corporate Governance Statement</a>
3 Nov 2023	<a href="#">Notification of cessation of securities – WNX</a>
3 Nov 2023	<a href="#">Appendix 3Y – ZB</a>
3 Nov 2023	<a href="#">Update on Pain Away Acquisition</a>
3 Nov 2023	<a href="#">Application for quotation of securities – WNX</a>
6 Nov 2023	<a href="#">Board Changes</a>
10 Nov 2023	<a href="#">Change in substantial holding</a>
13 Nov 2023	<a href="#">Prospectus</a>
13 Nov 2023	<a href="#">Proposed issue of securities – WNX</a>
13 Nov 2023	<a href="#">\$13.6m Entitlement Offer to fund Pain Away acquisition</a>
16 Nov 2023	<a href="#">Notice of Annual General Meeting/Proxy Form</a>
17 Nov 2023	<a href="#">Entitlement Offer Open &amp; Dispatch of Prospectus</a>
17 Nov 2023	<a href="#">Letter to Eligible Shareholders</a>
17 Nov 2023	<a href="#">Letter to Ineligible Shareholders</a>
17 Nov 2023	<a href="#">Investor Presentation</a>
22 Nov 2023	<a href="#">Supplementary Prospectus</a>
1 Dec 2023	<a href="#">Results of Entitlement Offer and Shortfall Offer Open</a>
4 Dec 2023	<a href="#">Appointment of Non-Executive Chair</a>
5 Dec 2023	<a href="#">Update – Proposed issue of securities – WNX</a>
7 Dec 2023	<a href="#">Successful Entitlement Offer and Pain Away Update</a>
7 Dec 2023	<a href="#">Update – Proposed issue of securities – WNX</a>
12 Dec 2023	<a href="#">Update – Proposed issue of securities – WNX</a>
13 Dec 2023	<a href="#">Update – Proposed issue of securities – WNX</a>
14 Dec 2023	<a href="#">Application for quotation of securities – WNX</a>
14 Dec 2023	<a href="#">Notification regarding unquoted securities – WNX</a>
14 Dec 2023	<a href="#">Results of Meeting</a>
18 Dec 2023	<a href="#">Completion of Pain Away Acquisition and Company Update</a>
18 Dec 2023	<a href="#">Reinstatement Disclosure</a>
18 Dec 2023	<a href="#">Reinstatement to quotation</a>
19 Dec 2023	<a href="#">Appendix 3Y – Kobe Li</a>
19 Dec 2023	<a href="#">Appendix 3Y – Eric Jiang</a>
19 Dec 2023	<a href="#">Appendix 3Y – George Karafotias</a>
19 Dec 2023	<a href="#">Appendix 3Y – Zack Bozinovski</a>
20 Dec 2023	<a href="#">Application for quotation of securities – WNX</a>
20 Dec 2023	<a href="#">Notification regarding unquoted securities – WNX</a>
22 Dec 2023	<a href="#">Application for quotation of securities – WNX</a>
22 Dec 2023	<a href="#">Notification regarding unquoted securities – WNX</a>
29 Dec 2023	<a href="#">Change in substantial holding</a>
3 Jan 2024	<a href="#">WNX Signs International Distribution Agreement with Homart</a>
5 Jan 2024	<a href="#">Release from Voluntary Escrow</a>

16 Jan 2024	<a href="#">Formal Appointment of Chair and Directors</a>
19 Jan 2024	<a href="#">Appendix 3Z – KL</a>
19 Jan 2024	<a href="#">Appendix 3X – MT</a>
19 Jan 2024	<a href="#">Appendix 3X – AV</a>
22 Jan 2024	<a href="#">Appendix 3X – JY</a>
23 Jan 2024	<a href="#">Becoming a substantial holder</a>
31 Jan 2024	<a href="#">Appendix 4C and Quarterly Report for Dec 2023 Quarter</a>
31 Jan 2024	<a href="#">Appendix 4C and Quarterly Report for Dec 2023 – Correction</a>
5 Feb 2024	<a href="#">Distribution Agreement Signed with Elysian</a>
15 Feb 2024	<a href="#">UK Reg Approval for Paracetamol Soft Gel Liquid Analgesic</a>
15 Feb 2024	<a href="#">Notification regarding unquoted securities – WNX</a>
1 March 2024	<a href="#">Company Update</a>
1 March 2024	<a href="#">Suspension from Quotation</a>
5 March 2024	<a href="#">Proposed issue of securities - WNX</a>
7 March 2024	<a href="#">Half Yearly Report and Accounts</a>
7 March 2024	<a href="#">Wellnex Life Releases Half Year Report</a>



## 6. GLOSSARY OF TERMS

“**Application**” means an application for New Shares pursuant to the Offer made on an Application Form.

“**Application Form**” means an application form accompanying a paper copy of this Prospectus, pursuant to which the recipient of the Offer may apply for New Shares.

“**ASIC**” means the Australian Securities and Investments Commission.

“**ASX**” means ASX Limited ABN 98 008 624 691 (also known as Australian Securities Exchange).

“**Board**” means the Board of Directors of the Company.

“**Closing Date**” means the last date by which Applications will be accepted, which is 5:00pm (Sydney time) on 3 May 2024 or such other date as the Directors determine.

“**Company**” means Wellnex Life Limited ACN 150 759 363 and, where the context requires, includes the Company's subsidiaries.

“**Constitution**” means the constitution of the Company.

“**Convertible Note**” means the convertible note issued to Wholesale Holdings Pty Ltd (ACN 644 053 798) ATF Wholesale Holdings WNX 2022 Trust on 17 June 2022 using the Company's Listing Rule 7.1 capacity (ASX: WNXAI).

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Directors**” means the directors of the Company.

“**Dollars**” or “**\$**” means dollars in Australian currency.

“**Issue Price**” means the price payable on subscription for each New Share, being \$0.025.

“**Listing Rules**” means the Listing Rules of ASX.

“**New Shares**” means Shares offered under the Offer.

“**Offer**” means the offer of 1,000 New Shares to senior managers of the Company, under this Prospectus.

“**Pain Away Transaction**” means the acquisition of certain assets of Pain Away by Wellnex and its wholly owned subsidiary, BSPSPA, from Pain Away Seller, Ziptime Pty Limited (ACN 151 147 161), One Zero Pty Limited (ACN 128 389 524) and Twisobell Health Pty Limited (ACN 151 054 492) under the sale agreement among those parties dated 5 October 2023.

“**Prospectus**” means this Prospectus dated 7 March 2024.

“**Option**” means an option to acquire a Share.

“**Share**” means a fully paid ordinary share in the Company.

“**Share Registry**” means Computershare Investor Services Pty Limited ACN 078 279 277.

“**Shareholder**” means a holder of Shares registered on the share register of the Company.


“**Voting Power**” has the meaning given to that term in the Corporations Act.

## **DIRECTORS' STATEMENT AND CONSENT**

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Wellnex Life Limited



**George Karafotias**  
CEO