



Notice of Annual General Meeting and explanatory memorandum

Wellnex Life Limited

ACN 150 759 363

Date: Thursday, 14 December 2023

Time: 11.30 am (Melbourne time)

Place: Holding Redlich
Level 8, 555 Bourke Street, Melbourne VIC 3000

Important Information

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, William Buck, in relation to the conduct of the external audit for the year ended 30 June 2023, or the content of its audit report. Please send your questions via email to:

Kobe Li
Company Secretary
Wellnex Life Limited
kobe.l@wellnexlife.com.au

Written questions must be received by no later than **5.00pm (Melbourne time) on Thursday, 7 December 2023**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2023.

During the course of the Annual General Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

VOTING INFORMATION

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority by **11.30am (Melbourne time) on Tuesday 12 December 2023**:

1. **Online:** All Shareholders can appoint a proxy to vote on their behalf online at www.investorvote.com.au by following the instructions set out on the website.

Shareholders who elected to receive their Notice of Meeting electronically will have received an email with a link to the InvestorVote site.

For all other Shareholders, you will receive a letter by mail with instructions on how to vote online.

2. **By mail:** If Shareholders are unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas). Completed proxy forms (together with any authority under which the proxy form was signed or a certified copy of the authority) must be returned to Computershare

By post to: GPO Box 242, Melbourne, Victoria 3001; or

By facsimile: Australia – 1800 783 447, overseas - +61 3 9473 2555.

3. **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Voting and other entitlements at the Meeting

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that shares in the Company which are on issue at **7.00pm (Melbourne time) on Tuesday 12 December 2023** will be taken to be held by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the meeting).

Proxy voting by the Chairman

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on **Resolution 1**. In accordance with this express authority provided by you, the Chairman will vote in favour of **Resolution 1**. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on **Resolution 1**.

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice is given that the 2023 Annual General Meeting of Wellnex Life Limited ACN 150 759 363 (the **Company**) will be held at the offices of Holding Redlich, at Level 8, 555 Bourke Street, Melbourne VIC 3000 on Thursday 14 December 2023 at 11.30am (Melbourne time).

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting.

Financial and related reports

Item 1	Financial and related reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2023.

Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Description	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2023 Annual Report and is available from the Company's website (https://wellnexlife.investorportal.com.au/).</p> <p>In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.</p>
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>"THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2023 be adopted."</i></p>
Voting Exclusion	<p>The Company will disregard any votes cast on this Resolution 1:</p> <ul style="list-style-type: none">(a) by or on behalf of a member of Key Management Personnel (KMP) named in the Remuneration Report for the year ended 30 June 2023, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and(b) as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. <p>However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this Resolution 1:</p> <ul style="list-style-type: none">(c) in accordance with the directions of how to vote on the Proxy Form; or(d) by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form.

Re-election of Directors

Resolution 2A	Re-election of Mr Zack Bozinovski as Director
Description	Mr Zack Bozinovski, who was appointed as a Director on 13 July 2021, and last re-elected by Shareholders on 24 January 2022, retires as a Director in accordance with clause 13.3(a) of the Company's Constitution and, being eligible, offers himself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT Mr Zack Bozinovski, who retires as a Director in accordance with Listing Rule 14.5 and clauses 13.3(a) and 13.3(b)(i) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."</i>

Resolution 2B	Re-election of Mr Eric Jiang as Director
Description	Mr Eric Jiang, who was appointed as a Director on 13 September 2016, and last re-elected by Shareholders on 29 November 2022, retires as a Director in accordance with clause 13.3(a) of the Company's Constitution and, being eligible, offers himself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT Mr Eric Jiang, who retires as a Director in accordance with Listing Rule 14.5 and clauses 13.3(a) and 13.3(b)(i) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."</i>

Ratification of previous issue of securities

Resolution 3	Ratification of issue of 20,000,000 Consideration Shares to 365 Health
Description	The Company seeks Shareholder approval under Listing Rule 7.4 for the prior issue of 20,000,000 Consideration Shares to 365 Health on 3 November 2023.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of the 20,000,000 Consideration Shares to 365 Health on 3 November 2023, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: <ul style="list-style-type: none"> (a) The Pain Away Seller Parties; or (b) any associates of the persons named in sub-paragraph (a). <p>However, this does not apply to a vote cast in favour of the resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

	<p>(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
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Approval for issues of securities

Resolution 4	Approval for the Revised Convertible Note Terms
Description	The Company seeks Shareholder approval under Listing Rule 7.1 for the Revised Convertible Note Terms, as summarised in the Explanatory Memorandum accompanying this Notice.
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>“THAT for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the Revised Convertible Note Terms, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion	<p>The Company will disregard any votes cast in favour of this resolution by or on behalf of:</p> <p>(a) the Noteholder, and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the Revised Convertible Note Terms (except a benefit solely by reason of being a holder of Shares in the Company); and</p> <p>(b) any associates of the persons named in sub-paragraph (a).</p> <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <p>(c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</p> <p>(d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</p> <p>(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>

Resolution 5	Approval for issue of securities under Proposed Placement
Description	The Company seeks approval of shareholders to be able to issue up to 100,000,000 Shares and 33,333,333 Attaching Options under a Proposed Placement during the period of 3 months after the Meeting, without using the Company's 15% placement capacity under Listing Rule 7.1.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 100,000,000 Shares and up to 33,333,333 Attaching Options under a Proposed Placement, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	<p>The Company will disregard any votes cast in favour of this resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities under the Proposed Placement (except a benefit solely by reason of being a holder of Shares in the Company); and (b) any associates of the persons named in sub-paragraph (a). <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (i) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6A	Approval for issue of JLM Options to Barclay Pearce
Description	The Company seeks approval of Shareholders to be able to issue 25,000,000 JLM Options to Barclay Pearce, without using the Company's 15% placement capacity under Listing Rule 7.1.
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>“THAT for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 25,000,000 JLM Options to Barclay Pearce (and/or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion	<p>The Company will disregard any votes cast in favour of this resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) Barclay Pearce, its nominee(s), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of JLM Options (except a benefit solely by reason of being a holder of Shares in the Company); and (b) any associates of the persons named in sub-paragraph (a). <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6B	Approval for issue of JLM Options to Ord Minnett
Description	The Company seeks approval of Shareholders to be able to issue 25,000,000 JLM Options to Ord Minnett, without using the Company's 15% placement capacity under Listing Rule 7.1.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : " THAT for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 25,000,000 JLM Options to Ord Minnett (and/or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: (a) Ord Minnett, its nominee(s), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of JLM Options (except a benefit solely by reason of being a holder of Shares in the Company); and (b) any associates of the persons named in sub-paragraph (a). However, this does not apply to a vote cast in favour of a resolution by: (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7	Approval for issue of Variation Options to the Noteholder
Description	The Company seeks approval of Shareholders to be able to issue 20,000,000 Variation Options to the Noteholder, without using the Company's 15% placement capacity under Listing Rule 7.1.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : "THAT for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 20,000,000 Variation Options to the Noteholder (or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: (a) the Noteholder, its nominee(s), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Variation Options (except a benefit solely by reason of being a holder of Shares in the Company); and (b) any associates of the persons named in sub-paragraph (a). However, this does not apply to a vote cast in favour of a resolution by: (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (ii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (iii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8	Approval for issue of Consultant Shares to 365 Health
Description	The Company seeks approval of Shareholders to be able to issue 20,000,000 Consultant Shares to 365 Health, without using the Company's 15% placement capacity under Listing Rule 7.1.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : “ THAT for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 20,000,000 Consultant Shares to 365 Health (or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”
Voting Exclusion	<p>The Company will disregard any votes cast in favour of this resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) 365 Health, its nominee(s), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consultant Shares (except a benefit solely by reason of being a holder of Shares in the Company); and (b) any associates of the persons named in sub-paragraph (a). <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9	Approval for issue of securities to the Initial Placement Subscribers
Description	The Company seeks approval of Shareholders to be able to issue 34,571,428 Shares and 26,190,476 Attaching Options to the Initial Placement Subscribers under Listing Rules 7.1 and 10.11.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <p><i>“THAT for the purposes of ASX Listing Rules 7.1 and 10.11 and for all other purposes, Shareholders approve and authorise the issue of 34,571,428 Shares and 26,190,476 Attaching Options to the Initial Placement Subscribers, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: <ul style="list-style-type: none"> (a) the Initial Placement Subscribers, and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Shares (except a benefit solely by reason of being a holder of Shares in the Company); (b) any associates of the persons named in sub-paragraph (a). <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (iii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Approval of 10% Placement Capacity

Resolution 10	Approval of 10% Placement Capacity
Description	The Company seeks approval of Shareholders to be able to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its 15% Placement Capacity under Listing Rule 7.1.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution : <p><i>“THAT for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion	Not applicable. As at the date of this Notice, the Company has no plans to issue Equity Securities under Listing Rule 7.1A.

Dated: 15 November 2023

By order of the Board of Wellnex Life Limited

A handwritten signature in blue ink, appearing to read 'Kobe Li', is positioned above the printed name.

Kobe Li
Company Secretary

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING

Financial and related reports

Item 1	Financial and related reports
Explanation	<p>Section 317 of the Corporations Act requires the Company's financial report, Directors' report and auditor's report for the financial year ended 30 June 2023 to be laid before the Company's 2023 Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of Wellnex Life Limited and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2023 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2023 Annual Report is available from the Company's website (https://wellnexlife.investorportal.com.au/).</p> <p>The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2023, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of William Buck in relation to the conduct of the audit.</p>

Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Explanation	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2023 Annual Report and is available from the Company's website (https://wellnexlife.investorportal.com.au/). The Remuneration Report:</p> <ul style="list-style-type: none"> ▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; ▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and ▪ explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the CEO/ Managing Director. <p>The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Re-election of Directors

Resolutions 2A-2B	Re-election of Directors
<p>Explanation</p>	<p>Under clauses 13.3(a) and 13.3(b)(i) of the Constitution, no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting himself or herself for re-election.</p> <p>Mr Mr Zack Bozinovski was appointed as a Director on 13 July 2021, and was last re-elected by Shareholders on 24 January 2022.</p> <p>Mr Eric Jiang was appointed as a Director on 13 September 2016, and was last re-elected by Shareholders on 29 November 2022.</p> <p>As such, in accordance with clauses 13.3(a) and 13.3(b)(i) of the Constitution, each of Zack Bozinovski and Eric Jiang retires as a Director at the Meeting, and being eligible, offers himself for re-election as a Director.</p>
<p>About Mr Zack Bozinovski</p>	<p>Mr Bozinovski is a highly successful and seasoned executive in the Australian retail industry, with over 35 years' experience within FMGC and pharmaceuticals companies in Australia and internationally. Mr Bozinovski co-founded Voost, and has previously held senior positions at Uncle Toby's/Goodman Fielder, Pepsi Co and Sigma Pharmaceuticals.</p> <p>Special responsibilities: N/A.</p> <p>Zack currently holds a relevant interest in 15,000,000 Shares.</p>
<p>About Mr Eric Jiang</p>	<p>With over 15 years' experience, Eric Jiang is an adviser to companies involved in trade between Australia and China. Eric brings a distinctive understanding of the cultural, economic and strategic context in which Australian businesses engage with China.</p> <p>Special responsibilities: Chair of Remuneration and Nomination Committee, member of Audit and Risk Committee.</p> <p>Eric currently holds a relevant interest in 1,949,037 Shares.</p>
<p>Board Recommendation</p>	<p>The Board, with Zack Bozinovski and Eric Jiang abstaining on making a recommendation on Resolutions 2A and 2B respectively, recommends that Shareholders vote in favour of Resolutions 2A and 2B.</p>
<p>Chairman's available proxies</p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 2A and 2B.</p>

Ratification of previous issue of securities

Resolution 3	Ratification of issue of 20,000,000 Consideration Shares to 365 Health
<p>Explanation</p>	<p>The Company seeks Shareholder ratification pursuant to Listing Rule 7.4 for a previous issue of securities made by the Company during the last 12 months under Listing Rule 7.1, which provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period without Shareholder approval (15% Placement Capacity).</p> <p>Listing Rule 7.4 sets out an exception to the limitations on the Company's capacity to issue Equity Securities pursuant to its 15% Placement Capacity, by permitting the ratification of previous issues of Equity Securities which were not made under a prescribed exception under Listing Rule 7.2 or with Shareholder approval.</p> <p>If Shareholders of a company approve the ratification of such previous issues of Equity Securities at a general meeting, those Equity Securities will be deemed to have been issued with Shareholder approval for the purposes of Listing Rule 7.1.</p> <p>Accordingly, if Shareholders ratify the Company's previous issue of Equity Securities made by the Company by way of approving Resolution 3, those Equity Securities will be deemed to have been issued with Shareholder approval for the purposes of Listing Rule 7.1 and will no longer be deducted from the Company's 15% Placement Capacity.</p>
<p>Background</p>	<p>Pain Away acquisition</p> <p>On 25 May 2023, Wellnex announced that it had entered into a binding sale agreement (Original Sale Agreement) to acquire certain assets of Pain Away, an Australian pain relief brand (Transaction).</p> <p>Subsequent to signing the Original Sale Agreement:</p> <ul style="list-style-type: none"> (a) completion of Transaction as initially envisaged was delayed, pending re-negotiations by the parties on the terms of the Transaction; and (b) the re-negotiations culminated in the parties entering into a replacement sale agreement dated 5 October 2023 (Replacement Sale Agreement), as advised by Wellnex to the market on 5 October 2023. <p>Under the Replacement Sale Agreement, the parties agreed to (among other things):</p> <ul style="list-style-type: none"> (a) extend the transaction completion sunset date from 31 July 2023 until 27 October 2023 (which has subsequently been further extended by the parties until 8 December 2023); and (b) vary the structure of the consideration payable by Wellnex (as further described below). <p>The material terms of the Replacement Sale Agreement are set out in Annexure A.</p> <p>Transaction consideration</p> <p>As noted above, under the Replacement Sale Agreement, the parties agreed to vary the structure of the Transaction consideration. In particular:</p> <ul style="list-style-type: none"> (a) Under the Original Sale Agreement, the purchase price for the Transaction

	<p>was \$22 million in cash (which assumes a minimum inventory value of \$1.15 million), comprising a deposit of \$2.2 million (which was paid upon execution of the Original Sale Agreement), with the balance of the purchase price (\$19.8 million) payable at completion.</p> <p>(b) Under the Replacement Sale Agreement, Wellnex and the Pain Away Seller Parties have agreed, among other things:</p> <ul style="list-style-type: none"> (i) to reduce the upfront consideration payable by Wellnex from \$19.8 million to \$12.8 million plus inventory (target inventory of \$1.15 million); (ii) that the balance of the consideration will be paid as deferred consideration, by way of 2 cash payments of \$2.925 million payable in November 2024 and \$2.775 million payable in April 2025; and (iii) that Wellnex will also issue 20 million Consideration Shares to 365 Health (one of the Pain Away Seller Parties), which will be subject to voluntary escrow until 31 May 2024 (Consideration Shares). <p>Purpose of Resolution 3</p> <p>The Company issued the 20 million Consideration Shares to 365 Health on 3 November 2023, using its 15% Placement Capacity.</p> <p>Accordingly, the Company seeks Shareholder ratification under Listing Rule 7.4 for the prior issue of Consideration Shares, so that the Consideration Shares will be deemed to have been issued with Shareholder approval for the purposes of Listing Rule 7.1.</p>														
<p>Specific information for Resolution 3</p>	<p>In accordance with Listing Rule 7.5, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.4, the following information is provided to Shareholders:</p> <table border="0"> <tr> <td style="vertical-align: top;">Recipients of issue</td> <td>365 Health Australia Pty Ltd (one of the Pain Away Seller Parties).</td> </tr> <tr> <td style="vertical-align: top;">Number and class of securities to be issued</td> <td>20,000,000 Shares.</td> </tr> <tr> <td style="vertical-align: top;">Date of issue</td> <td>The Consideration Shares were issued to the 365 Health on 3 November 2023.</td> </tr> <tr> <td style="vertical-align: top;">Price or consideration received for the issue</td> <td>The Consideration Shares were issued for nil cash consideration, as part of the consideration payable by Wellnex under the Replacement Sale Agreement.</td> </tr> <tr> <td style="vertical-align: top;">Terms of securities</td> <td>The Consideration Shares are fully paid ordinary Shares, ranking pari-passu with all other Shares then on issue.</td> </tr> <tr> <td style="vertical-align: top;">Purpose of issue and use of funds raised</td> <td>The Consideration Shares were issued as part of the consideration payable by Wellnex under the Replacement Sale Agreement. No funds were raised from the issue of the Consideration Shares.</td> </tr> <tr> <td style="vertical-align: top;">Summary of material terms of agreement</td> <td>A summary of the material terms of the Replacement Sale Agreement are set out in Annexure A.</td> </tr> </table>	Recipients of issue	365 Health Australia Pty Ltd (one of the Pain Away Seller Parties).	Number and class of securities to be issued	20,000,000 Shares.	Date of issue	The Consideration Shares were issued to the 365 Health on 3 November 2023.	Price or consideration received for the issue	The Consideration Shares were issued for nil cash consideration, as part of the consideration payable by Wellnex under the Replacement Sale Agreement.	Terms of securities	The Consideration Shares are fully paid ordinary Shares, ranking pari-passu with all other Shares then on issue.	Purpose of issue and use of funds raised	The Consideration Shares were issued as part of the consideration payable by Wellnex under the Replacement Sale Agreement. No funds were raised from the issue of the Consideration Shares.	Summary of material terms of agreement	A summary of the material terms of the Replacement Sale Agreement are set out in Annexure A.
Recipients of issue	365 Health Australia Pty Ltd (one of the Pain Away Seller Parties).														
Number and class of securities to be issued	20,000,000 Shares.														
Date of issue	The Consideration Shares were issued to the 365 Health on 3 November 2023.														
Price or consideration received for the issue	The Consideration Shares were issued for nil cash consideration, as part of the consideration payable by Wellnex under the Replacement Sale Agreement.														
Terms of securities	The Consideration Shares are fully paid ordinary Shares, ranking pari-passu with all other Shares then on issue.														
Purpose of issue and use of funds raised	The Consideration Shares were issued as part of the consideration payable by Wellnex under the Replacement Sale Agreement. No funds were raised from the issue of the Consideration Shares.														
Summary of material terms of agreement	A summary of the material terms of the Replacement Sale Agreement are set out in Annexure A.														

	<p>Voting exclusion statement A voting exclusion statement applies to Resolution 3, as set out in the Notice.</p>
<p>What will happen if Shareholders give, or do not give, approval?</p>	<p>If Resolution 3 is approved by Shareholders, the Consideration Shares will be <u>excluded</u> from the Company's calculations of its 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the relevant issue date.</p> <p>If Resolution 3 is not approved by Shareholders, the Consideration Shares will continue to be <u>included</u> in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities that it can issue without Shareholder approval over the 12 month period following the issue date.</p>
<p>Board Recommendation</p>	<p>The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.</p> <p>As explained above, the effect of Shareholder approval for Resolution 3 is the reinstatement of the Company's 15% Placement Capacity.</p> <p>The Directors believe that it is in the best interests of the Company to maintain its ability to issue securities under its 15% Placement Capacity, as this will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.</p> <p>In particular, the Directors note that if Shareholder approval for Resolution 3 is not obtained at the Meeting, the Company may be required to incur additional costs and delay of convening an extraordinary general meeting of the Company if the Directors propose to issue securities which do not fall under an exception to the 15% rule in Listing Rule 7.2.</p>
<p>Chairman's available proxies</p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.</p>

Approval for issues of securities

<p>Resolution 4</p>	<p>Approval for the Revised Convertible Note Terms</p>
<p>Background</p>	<p>Convertible Note background</p> <p>As announced on 2 June and 22 June 2022, the Company issued the Convertible Note to the Noteholder on 17 June 2022, in accordance with the terms of the Convertible Note Deed. The Convertible Note was issued using the Company's 15% Placement Capacity. Given the Convertible Note is convertible into (assuming full conversion of the principal amount of \$6.2m) up to 29,523,810 Conversion Shares and 14,761,905 Conversion Options, a total of 44,285,715 securities were deducted from the Company's 15% Placement Capacity upon issue of the Convertible Note (noting that this number of securities does not include any securities which the Company will be required to issue to the Noteholder in respect of accrued interest, which is convertible at the same conversion price).</p> <p>At the Company's 2022 Annual General Meeting, Shareholders ratified the issue of the Convertible Note to the Noteholder on 17 June 2022, under Listing Rule 7.4. As a result, the Convertible Note is deemed to have been issued with Shareholder approval for the purposes of Listing Rule 7.1, and the 44,285,715 underlying securities are not currently deducted from the Company's 15% Placement Capacity.</p> <p>The terms of the Convertible Note (under the original Convertible Note Deed) are set out in the Company's Notice of 2022 Annual General Meeting (lodged with ASX on 28</p>

October 2023) and described in Annexure B to this Notice, and include a face value of \$6.2 million, a conversion price of \$0.21 per Share, a coupon rate of 9%, and an expiry date 24 months from issue.

Revised Note Deed

As announced to the market on 5 October 2023, the Company and the Noteholder have agreed to revise the terms of the Convertible Note on issue. To this end, Company and the Noteholder entered into a revised Convertible Note Deed on or around 10 November 2023 (**Revised Note Deed**).

Under the Revised Note Deed, the parties have agreed to revise the terms of the Convertible Note such that, among other things:

- (a) **Conversion price:** the conversion price be reduced from \$0.21 to \$0.08;
- (b) **Coupon rate:** the coupon rate be increased from 9% to 13%, for the period from 6 October 2023 until the maturity date;
- (c) **Maturity date:** the maturity date be extended by 12 months to 21 June 2025; and
- (d) **Redemption:** the Company can redeem the Convertible Note at its election (with the Noteholder's consent) from 1 March 2024 onwards, subject to payment of an early redemption fee equal to the 3 months' interest.

Under the revised terms, the principal amount under the Convertible Note will be convertible into a maximum of **77,500,000 Conversion Shares** and **38,750,000 Conversion Options** (based on the new conversion price of \$0.08, and assuming full conversion of the principal amount of \$6.2m) (noting that this number of securities does not include any securities which the Company will be required to issue to the Noteholder in respect of accrued interest, which is convertible at the same conversion price).

The Revised Note Deed is conditional upon:

- (a) the Company obtaining Shareholder approval for (1) the Revised Convertible Note Terms; and (2) the issue of Variation Options (the subject of Resolution 7), pursuant to Listing Rule 7.1; and
- (b) completion of the Pain Away Transaction.

A summary of the terms of the original Convertible Note Deed, as compared to the terms of the proposed Revised Note Deed, is set out in Annexure B.

Purpose of Resolution 4

As noted above, at the Company's 2022 Annual General Meeting, Shareholders ratified the issue of the Convertible Note (and therefore the issue of up to 29,523,810 Conversion Shares and 14,761,905 Conversion Options, should the Convertible Note be converted) under Listing Rule 7.4 (**2022 Ratification**).

Given that:

- (a) the Company intends to revise the terms of the Convertible Note, such that certain terms will be materially different than those approved by Shareholders under the 2022 Ratification; and
- (b) in particular, the revised conversion price of \$0.08 means that the maximum number of Conversion Shares and Conversion Options to be issued upon conversion of the principal amount will increase to 77,500,000 and 38,750,000 respectively,

the Company will no longer be able to rely on the 2022 Ratification in respect of the

	<p>Revised Convertible Note Terms. As such, unless fresh Shareholder approval is obtained under Listing Rule 7.1, any Conversion Shares and/or Conversion Options that have to be issued upon conversion of the Convertible Note, would have to be issued pursuant to the Company's available Listing Rule 7.1 capacity (if any) at the relevant time.</p> <p>As such, the Company is seeking a fresh approval from Shareholders under Listing Rule 7.1, to enable the Company to vary the Convertible note terms (and issue up to 116,250,000 underlying securities upon conversion), without depleting its 15% Placement Capacity.</p>
<p>Listing Rule 7.1</p>	<p>ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary securities on issue at the commencement of that 12 month period without Shareholder approval (15% Placement Capacity).</p> <p>The Company seeks approval from Shareholders under Listing Rule 7.1, to enable the Company to enter into the Revised Note Deed (and therefore agree to vary the Convertible Note terms and issue up to 116,250,000 securities upon conversion), without depleting its 15% Placement Capacity.</p>
<p>Specific information for Resolution 4</p>	<p>In accordance with Listing Rule 7.3, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to Shareholders:</p> <p>Names of persons who will be issued securities The holder of the Convertible Note will continue to be Wholesale Holdings Pty Ltd (ACN 644 053 798) as trustee for the Wholesale Holdings WNX 2022 Trust.</p> <p>Number and class of securities to be issued One Convertible Note (previously issued under the original Convertible Note Deed on 17 June 2022) will remain on issue, notwithstanding that the terms will change in accordance with this Resolution 4 (subject to Shareholder approval).</p> <p>Under the terms of the Revised Note Deed, the principal amount under Convertible Note will be convertible into a maximum of 77,500,000 Conversion Shares and 38,750,000 Conversion Options (based on the new conversion price of \$0.08, and assuming full conversion of the principal amount of \$6.2m) (noting that this number of securities does not include any securities which the Company will be required to issue to the Noteholder in respect of accrued interest, which is convertible on the same conversion price).</p> <p>Material terms of securities The material terms of the Revised Convertible Note Terms are set out in Annexure B.</p> <p>Date by which securities will be issued The Convertible Note is already on issue.</p> <p>The revised terms of the Convertible Note will apply from the date that Shareholder approval is obtained under this Resolution 4.</p> <p>The price or consideration received for the securities The subscription price paid by the Noteholder for the Convertible Note under the original Convertible Note Deed was \$6,200,000. No further consideration will be received as a result of the variation of the Convertible Note terms.</p>

	<p>Purpose of the issue and use of funds raised</p> <p>Wellnex issued the Convertible Note in June 2022 to raise \$6,200,000. Refer to the Company's 2022 Notice of Annual General Meeting for details regarding the use of these funds.</p> <p>No further funds will be raised pursuant to the Revised Convertible Note Terms under this Resolution 4.</p> <p>Material terms of agreement</p> <p>The material terms of the Revised Note Deed are set out in Annexure B.</p> <p>Voting exclusion statement</p> <p>A voting exclusion statement applies to Resolution 4, as set out in the Notice.</p>
What will happen if Shareholders give, or do not give, approval?	<p>If Resolution 4 is approved by Shareholders, the Convertible Note (and therefore the underlying 116,250,000 securities) will continue to be excluded from the Company's calculations of its 15% Placement Capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the commencement of the Revised Convertible Note Terms.</p> <p>If Resolution 4 is not approved by Shareholders, the Revised Note Deed (which is subject to Shareholder approval under Listing Rule 7.1) will not come into effect. In this circumstance, the Company would need to enter into negotiations with the Noteholder to agree upon alternative mechanisms to provide the equivalent value to the Noteholder - including, for example, by way of the Company agreeing to the Revised Convertible Note Terms using its available 15% Placement Capacity following the Meeting.</p>
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 4.

Resolution 5	Approval for issue of securities under the Proposed Placement
Explanation	<p>ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.</p> <p>Resolution 5 seeks shareholder approval under ASX Listing Rule 7.1 for the potential issue of up to 100,000,000 Shares and 33,333,333 Attaching Options, if necessary for the Company to raise funds during the 3 months after the Meeting, under capital raising placement(s), without using the Company's 15% Placement Capacity under ASX Listing Rule 7.1 (Proposed Placement).</p>
Background	<p>As announced to the market on or around 13 November 2023, the Company is undertaking a pro-rata non-renounceable entitlement offer, on the basis of 1 new Share (at an issue price of \$0.028) for every 1 existing Share held on the record date, together with 1 free Attaching Option (exercisable at \$0.05 and expiring on 30 June 2025) for every 3 new Shares issued, to raise up to \$13.6 million (Entitlement Offer).</p> <p>The funds raised under the Entitlement Offer will be used to pay for the costs in connection with the Entitlement Offer, to fund payment of the Pain Away Transaction completion payment and associated Transaction costs, as well as for general working capital purposes. Further details of the Entitlement Offer are set out in the prospectus lodged with ASX on or around 13 November 2023.</p>

	<p>Resolution 5 seeks Shareholder approval under Listing Rule 7.1 for a potential further offer of securities to investors under the Proposed Placement, during the 3 months following the date of the Meeting, without using the Company's 15% Placement Capacity. The purpose of Resolution 5 is to give the Company the flexibility (but not an obligation) to undertake a Proposed Placement to raise up to \$2.8 million (before costs) during the 3 months after the Meeting, if the Board were to determine to do so. As at the date of this Notice, the Board has not made any determination to use the Proposed Placement facility.</p> <p>The Proposed Placement, if approved by Shareholders under this resolution, will only be utilised if the Board determines that it is necessary, and in the best interests of the Company, in order to fund payment of the deferred component of the Pain Away purchase price, and/or for general working capital.</p> <p>If Shareholder approval is obtained but the Board does not use the Proposed Placement facility within 3 months after the Meeting, the Proposed Placement facility will lapse at the end of those 3 months.</p> <p>The Proposed Placement facility, if utilised, will be offered to sophisticated and professional investors, and will be on the same terms as the Entitlement Offer (i.e. investors will receive new Shares at an issue price of \$0.028, with one free Attaching Option for every 3 new Shares subscribed for).</p> <p>If the maximum number of securities (100,000,000 Shares and 33,333,333 Attaching Options) are issued under the Proposed Placement, the Company will raise a total of \$2.8 million (before costs).</p>
<p>Specific Information for Resolution 5</p>	<p>In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to shareholders:</p> <p>Recipients of issue If the Company proceeds with conducting the Proposed Placement, it is expected that any investors will be exempt investors under s708 of the Corporations Act. The Company may determine to appoint a lead manager at the time, and if appointed, the Company expects that the lead manager will identify institutional/high net worth investors from its existing networks to participate in the Proposed Placement.</p> <p>Number and class of securities Up to 100,000,000 Shares and up to 33,333,333 Attaching Options.</p> <p>Terms of securities The Shares will be fully paid ordinary shares, ranking pari passu with other existing fully paid ordinary shares in the Company.</p> <p>Each Attaching Option will be exercisable into one Share at an exercise price of \$0.05, and will expire on 30 June 2025. The full terms of the Attaching Options are set out in Annexure C.</p> <p>Date by which securities will be issued Subject to shareholder approval being obtained, and assuming that the Company decides to utilise the Proposed Placement facility, the Company will issue the Shares and Attaching Options within 3 months after the date of the Meeting.</p> <p>Price or other consideration received for the issue The Shares will be issued at a price of \$0.028 per Share.</p> <p>The Attaching Options will be issued for nil cash consideration, as free Attaching Options (on the basis of</p>

	<p>one free Attaching Option for every 3 new Shares subscribed for).</p> <p>If the maximum number of securities (100,000,000 Shares and 33,333,333 Attaching Options) are issued under the Proposed Placement, the Company will raise a total of \$2.8 million (before costs).</p> <p>If the maximum number of Attaching Options (33,333,333) are issued and subsequently exercised by their holders, the Company will raise an additional \$1.6 million in option exercise proceeds.</p> <p>Purpose of issue and use of funds raised Funds raised under the Proposed Placement and the exercise of the Options will be applied towards payment of the deferred component of the Pain Away purchase price, and/or for general working capital.</p> <p>Voting Exclusion A voting exclusion statement applies to Resolution 5, as set out in the Notice.</p>
What will happen if shareholders give, or do not give, approval?	<p>If shareholder approval is obtained</p> <p>If Resolution 5 is approved by shareholders, the Company have the flexibility (but not the obligation) to complete a Proposed Placement to raise up to \$2.8 million (before costs) during the 3 months after the Meeting. As at the date of this Notice, the Board has not made any determination to use the Proposed Placement facility. If Shareholder approval is obtained but the Board does not use the Proposed Placement facility within 3 months after the Meeting, the Proposed Placement facility will lapse at the end of those 3 months.</p> <p>If Resolution 5 is approved by shareholders, any Shares and Attaching Options issued under a Proposed Placement will be <u>excluded</u> from the Company's calculations of its 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant issue date.</p> <p>If shareholder approval is not obtained</p> <p>If Resolution 5 is not approved by shareholders, the Company will, if required, explore alternative fundraising options, including debt capital raising options.</p>
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 5.

Resolutions 6A and 6B Approval for issue of JLM Options	
Explanation	<p>ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.</p> <p>Resolution 5 seeks shareholder approval under ASX Listing Rule 7.1 for the issue of 50,000,000 JLM Options to the Joint Lead Managers without using the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p>

<p>Background</p>	<p>As announced to the market on or around 13 November 2023, the Company is undertaking a pro-rata non-renounceable entitlement offer, on the basis of 1 new Share (at an issue price of \$0.028) for every 1 existing Share held on the record date, together with 1 free Attaching Option (exercisable at \$0.05 and expiring on 30 June 2025) for every 3 new Shares issued, to raise up to \$13.6 million (Entitlement Offer).</p> <p>The joint lead managers of the Entitlement Offer, Ord Minnett and Barclay Pearce (together, the Joint Lead Managers), are entitled under the terms of their mandate with the Company to each receive 25,000,000 JLM Options as part consideration for their services in connection with the Entitlement Offer. The issue of the JLM Options under the mandate is subject to Shareholder approval under Listing Rule 7.1.</p> <p>The Company is therefore seeking Shareholder approval under ASX Listing Rule 7.1 to issue a total of 50,000,000 JLM Options (with 25,000,000 to be issued to each Joint Lead Manager), without using the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p>
<p>Specific Information for Resolution 6</p>	<p>In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to shareholders:</p> <p>Recipients of issue Resolution 6A: Barclay Pearce (or its nominee(s)) Resolution 6B: Ord Minnett (or its nominee(s))</p> <p>Number and class of securities Resolution 6A: 25,000,000 JLM Options Resolution 6B: 25,000,000 JLM Options</p> <p>Terms of securities Each JLM Option is exercisable into one Share, at an exercise price of \$0.05, and expiring on 1 January 2026. The detailed terms of the JLM Options are set out in Annexure C.</p> <p>Date by which securities will be issued Subject to Shareholder approval being obtained, the Company intends to issue the JLM Options as soon as practicable after the Meeting, or in any event within 3 months from the date of the Meeting.</p> <p>Price or other consideration received for the issue The JLM Options are being issued for nil cash consideration, as they form part of the consideration payable to the Joint Lead Managers for services provided in connection with the Entitlement Offer.</p> <p>Purpose of issue and use of funds raised No funds will be raised from the issue of the JLM Options, as they are being issued for nil cash consideration, as part consideration for services provided by the Joint Lead Managers in connection with the Entitlement Offer.</p> <p>In the event that the 50,000,000 JLM Options are fully exercised, the Company will raise approximately \$2.5 million. It is intended that any funds raised through the exercise of JLM Options will be applied towards the Company's general working capital requirements.</p> <p>Summary of material terms of agreement The Company, Ord Minnett and Barclay Pearce are parties to a joint lead manager mandate agreement dated on or around 11 November 2023 (JLM Mandate), under which the Company has appointed Ord Minnett and Barclay Pearce as Joint Lead Managers of the</p>

Entitlement Offer and associated shortfall offer (**Relevant Offers**).

The key terms of the JLM Mandate are as follows:

(c) (**Lead Manager Services**) Ord Minnett and Barclay Pearce's services in connection with the Relevant Offers include: advising on timing, structure and pricing; managing any roadshows or marketing; managing the bookbuild; in conjunction with the Company's legal counsel, drafting offer documents, any other documentation, and assisting the Company with its due diligence processes relating to the Relevant Offers; ; involvement in such other matters related to the Relevant Offers as shall be agreed from time to time.

(c) (**Term**) The JLM Mandate is effective upon the Joint Lead Managers' receipt of the signed JLM Mandate from the Company and is effective until terminated by either the Company or one of the Joint Lead Managers.

(d) (**Fees**) The Company will:

- pay a capital raising fee equal to 6% of the proceeds of the Relevant Offers (exclusive of GST), which may be deducted from the proceeds of the Relevant Offers; and
- subject to Shareholder approval, issue 50 million JLM Options,

(**Capital Raising Fee**) to the Joint Lead Managers. The JLM Options are subject to shareholder approval under Listing Rule 7.1. The Capital Raising Fee is then to be split equally (50:50) between Ord Minnett and Barclay Pearce.

(e) (**Termination**) The JLM Mandate may be terminated by a party at any time with or without cause, provided 14 business days' notice has been given at any time prior to execution of the formal documentation relating to the Relevant Offers. The Company may terminate the JLM Mandate at any time where a Joint Lead Manager has materially breached the terms of the JLM Mandate or applicable laws, or engaged in an act of fraud, wilful misconduct or gross negligence (**Material Breach**). Where the Company terminates the JLM Mandate for any reason other than a Material Breach, the Joint Lead Managers will be entitled to the Capital Raising Fee where the Company completes a capital raising which is of similar structure and terms and conditions to the Relevant Offers, provided that capital raising is completed within 12 months from the date of termination.

(f) (**Representations and warranties**) The JLM

	<p>Mandate sets out the various representations and warranties which have been made by the parties in respect of their powers and capacities, their conduct, information documents issued by the Company, the information provided (including financial information), insolvency, the conduct of the Relevant Offers, litigation and insurance.</p> <p>(g) (Indemnity) The Company agreed to indemnify and hold harmless the Joint Lead Managers from and against all losses that they may sustain or incur, whether or not the loss is directly or indirectly, related to the services or the Relevant Offers, except where otherwise provided by law or where that loss is as a result of that party's negligence, breach of contract, willful misconduct or fraud.</p> <p>Voting Exclusion A voting exclusion statement applies to Resolutions 6A and 6B, as set out in the Notice.</p>
What will happen if shareholders give, or do not give, approval?	<p>If shareholder approval is obtained</p> <p>If Resolutions 6A and 6B are approved by shareholders, the issue of JLM Options to the Joint Lead Managers will be <u>excluded</u> from the Company's calculations of its 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue date.</p> <p>If shareholder approval is not obtained</p> <p>The issue of the JLM Options is subject to Shareholder approval under Listing Rule 7.1. As such, if Resolutions 6A and 6B are not approved by shareholders, the Company would need to discuss alternative mechanisms to provide the equivalent value to the Joint Lead Managers – including, for example, by way of the Company issuing the JLM Options pursuant to its 15% Placement Capacity following the Meeting.</p>
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of Resolutions 6A and 6B.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 6A and 6B.
Resolution 7	Approval for issue of Variation Options to the Noteholder
Explanation	<p>ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.</p> <p>Resolution 7 seeks shareholder approval under ASX Listing Rule 7.1 for the issue of 20,000,000 Variation Options to the Noteholder without using the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p>

<p>Background</p>	<p>As detailed in Resolution 4 above, the Company and the Noteholder entered into the Revised Note Deed on 10 November 2023, in order to vary the terms of the Convertible Note currently on issue. A summary of the terms of the original Convertible Note Deed, as compared to the terms of the proposed Revised Note Deed, is set out in Annexure B.</p> <p>Under the terms of the Revised Note Deed, the Company has agreed to issue 20,000,000 Variation Options to the Noteholder. The issue of Variation Options is subject to and conditional upon:</p> <p>(a) the Company obtaining Shareholder approval (1) for the Revised Convertible Note Terms (the subject of Resolution 4); and (2) the issue of Variation Options, pursuant to Listing Rule 7.1; and</p> <p>(b) completion of the Pain Away Transaction.</p> <p>The Company is therefore seeking Shareholder approval under ASX Listing Rule 7.1 to issue a total of 20,000,000 Variation Options to the Noteholder, without using the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p>
<p>Specific Information for Resolution 7</p>	<p>In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to shareholders:</p> <p>Recipients of issue The Noteholder (or its nominee(s)).</p> <p>Number and class of securities 20,000,000 Variation Options.</p> <p>Terms of securities The Variation Options are options to acquire fully paid ordinary shares in the Company, each exercisable at \$0.05 and expiring 1 January 2026. The detailed terms of the Variation Options are set out in Annexure C.</p> <p>Date by which securities will be issued Subject to Shareholder approval being obtained, the Company intends to issue the Variation Options as soon as practicable after the Meeting, or in any event within 3 months from the date of the Meeting.</p> <p>Price or other consideration received for the issue The Variation Options are being issued for nil cash consideration as part of the variation of the Convertible Note terms under the Revised Note Deed.</p> <p>Purpose of issue and use of funds raised No funds will be raised from the issue of the Variation Options, as they are being issued for nil cash consideration.</p> <p>In the event that the 20,000,000 Variation Options are fully exercised, the Company will raise approximately \$1,000,000. It is intended that any funds raised through the exercise of Variation Options will be applied towards the Company's general working capital requirements.</p> <p>Summary of material terms of agreement The material terms of the Revised Note Deed are set out in Annexure B.</p> <p>Voting Exclusion A voting exclusion statement applies to Resolution 7, as set out in the Notice.</p>

<p>What will happen if shareholders give, or do not give, approval?</p>	<p>If shareholder approval is obtained</p> <p>If Resolution 7 is approved by shareholders, the issue of Variation Options to the Noteholder will be <u>excluded</u> from the Company's calculations of its 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue date.</p> <p>If shareholder approval is not obtained</p> <p>The issue of the Variation Options is subject to Shareholder approval under Listing Rule 7.1. If Resolution 7 is not approved by shareholders, the Company and the Noteholder may agree that the Variation Options can be issued under the Company's available 15% Placement Capacity following the Meeting. If this occurs, the issue of the Variation Options will be <u>included</u> in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities that it can issue without shareholder approval over the 12 month period following the issue date.</p>
<p>Board Recommendation</p>	<p>The Directors unanimously recommend that shareholders vote in favour of Resolution 7.</p>
<p>Chairman's available proxies</p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 7.</p>

<p>Resolution 8</p>	<p>Approval for issue of Consultant Shares to 365 Health</p>
<p>Explanation</p>	<p>ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.</p> <p>Resolution 8 seeks shareholder approval under ASX Listing Rule 7.1 for the issue of 20,000,000 Consultant Shares to 365 Health without using the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p>
<p>Background</p>	<p>As outlined in Resolution 4 above, on 25 May 2023, Wellnex announced that it had entered into a binding sale agreement (Original Sale Agreement) to acquire certain assets of Pain Away, an Australian pain relief brand (Transaction). Subsequent to signing the Original Sale Agreement, the parties re-negotiated the Transaction, and entered into a Replacement Sale Agreement on 5 October 2023. The material terms of the Replacement Sale Agreement are set out in Annexure A.</p> <p>In connection with the Replacement Sale Agreement, the Company and 365 Health have negotiated certain terms and conditions under which 365 Health will provide post-completion transitional services for a 30-day period following completion of the Pain Away Transaction (Transitional Services). The terms of the Transitional Services will be documented in a formal agreement, which is expected to be executed after (and subject to) completion of the Pain Away Transaction. It is anticipated that as consideration for the Transitional Services, the Company will agree, under the formal agreement, to issue 20,000,000 Consultant Shares to 365 Health as consideration for the Transitional Services.</p> <p>Subject to completion of the Pain Away Transaction, the Company anticipates that it will issue the Consultant Shares to 365 Health on 11 December 2023, being 1 business day after the intended completion date of the Pain Away Transaction. Upon their issue, the Consultant Shares will be subject to voluntary escrow until 31 May 2024.</p>

	<p>The provision of the Transitional Services (and consequently, the issue of the 20,000,000 Consultant Shares) is subject to completion of the Pain Away Transaction. If the Pain Away Transaction does not complete, the Company will not issue the Consultant Shares.</p> <p>To the extent that, Shareholder approval is not received in relation to this Resolution 8, the Company intends to (following completion of the Pain Away Transaction) to issue the Consultant Shares to 365 Health using its 15% Placement Capacity following the Meeting.</p> <p>Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 to issue the 20,000,000 Consultant Shares to 365 Health, without using the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p>
<p>Specific Information for Resolution 8</p>	<p>In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to shareholders:</p> <p>Recipients of issue 365 Health (or its nominee(s)).</p> <p>Number and class of securities 20,000,000 Consultant Shares.</p> <p>Terms of securities The Consultant Shares are fully paid ordinary Shares, ranking pari-passu with all other Shares on issue in the Company.</p> <p>Date by which securities will be issued Subject to Shareholder approval being obtained and completion of the Pain Away Transaction occurring, the Company intends to issue the Consultant Shares on or around 11 December 2023, being 1 business day after the intended completion date of the Pain Away Transaction, or in any event within 3 months from the date of the Meeting.</p> <p>Price or other consideration received for the issue The Consultant Shares will be issued for nil cash consideration, as part consideration for the services provided by 365 Health under the Services Deed.</p> <p>Purpose of issue and use of funds raised The Consultant Shares will be issued as consideration for the Transitional Services provided by 365 Health.</p> <p>No funds will be raised from the issue of the Consultant Shares, as they will be issued for nil cash consideration.</p> <p>Summary of material terms of agreement As noted above, the terms of the Transitional Services will be documented in a formal agreement, which is expected to be executed after (and subject to) completion of the Pain Away Transaction. It is anticipated that the formal agreement will contain the following material terms:</p> <p>(a) (Parties) 365 Health will provide certain services to the Company and its wholly owned subsidiary, BSPSPA Pty Ltd (BSPSPA) (which is the Buyer under the Replacement Sale Agreement).</p> <p>(b) (Services) The services to be provided by 365 Health include post-completion transitional services reasonably required by BSPSPA to facilitate a smooth transition of the assets being</p>

	<p>acquired under the Pain Away Transaction to the ownership of BSPSPA following completion of the Pain Away Transaction.</p> <p>(c) (Term) 365 Health will provide the services from the date that is 1 business day after completion of the Pain Away Transaction (Commencement Date) until the date that is 30 days after the Commencement Date. As completion of the Pain Away Transaction is expected to occur on 8 December 2023, the Company expects the commencement date to be 11 December 2023.</p> <p>(d) (Consideration) As consideration for the services provided by the Pain Away Seller, Wellnex will issue 20 million Consultant Shares to 365 Health. Subject to completion of the Pain Away Transaction, the Consultant Shares are to be issued 365 Health on 11 December 2023, and held in voluntary escrow until 31 May 2024.</p> <p>(e) (Termination) BSPSPA may terminate the without cause with 14 days' written notice to 365 Health. Either party may terminate for material breach if such breach is not remedied within 10 Business Days after notice of breach.</p> <p>Voting Exclusion A voting exclusion statement applies to Resolution 8, as set out in the Notice.</p>
<p>What will happen if shareholders give, or do not give, approval?</p>	<p>If shareholder approval is obtained</p> <p>If Resolution 8 is approved by shareholders, the issue of Consultant Shares to 365 Health will be <u>excluded</u> from the Company's calculations of its 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue date.</p> <p>If shareholder approval is not obtained</p> <p>If Resolution 8 is not approved by shareholders, and if the Pain Away Transaction completes, the Company intends to issue the Consultant Shares using its available 15% Placement Capacity following the Meeting. As such, the issue of the Consultant Shares will be <u>included</u> in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities that it can issue without shareholder approval over the 12 month period following the issue date.</p>
<p>Board Recommendation</p>	<p>The Directors unanimously recommend that shareholders vote in favour of Resolution 8.</p>
<p>Chairman's available proxies</p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 8.</p>

Approval for issue of securities to related parties

Resolution 9	Approval for issue of Shares to the Initial Placement Subscribers
<p>Explanation of the relevant Listing Rules</p>	<p>Listing Rule 10.11</p> <p>Listing Rule 10.11 states that, unless an exception in Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of holders of its ordinary securities:</p> <p>10.11.1 A related party 10.11.2 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30+%) holder in the entity. 10.11.3 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has a director to the board of the entity 10.11.4 An associate of a person referred to in rules 10.11.1 to 10.11.3 10.11.5 A person whose relationship with the entity or a person referred to in rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by security holders</p> <p>For the purposes of Listing Rule 10.11.1, a “related party” of an entity includes, among other things:</p> <p>(a) directors of the entity, and their spouses, parents, and children; (b) an entity controlled by anyone referred to in paragraph (a) above; (c) anyone who has fallen within paragraphs (a) – (b) above within the past 6 months; and (d) anyone who believes or has reasonable grounds to believe that they are likely to fall within (a) – (b) above at any time in the future.</p> <p>Listing Rule 7.1</p> <p>ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval.</p>
<p>Background</p>	<p>1. Initial Placement</p> <p>On 25 May 2023, the Company announced that it would be conducting an equity financing comprised of, among other things, an initial placement of Shares and free attaching options to Homart Group and its nominee, JYSF Management (to raise \$2.2 million (before costs) (Initial Placement).</p> <p>The Company completed the Initial Placement to Homart Group and its nominee, JYSF Management (Initial Placement Subscribers) on 19 May 2023. The issue of securities under the Initial Placement was structured as follows:</p> <p>(a) 10,000,000 Shares were issued to the Initial Placement Subscribers on 19 May 2023 (Tranche 1 Shares).</p> <p>(b) The Initial Placement Subscribers were also entitled to receive additional “top up” Shares (Tranche 2 Shares), the number of which being determined in accordance with the following formula:</p> $N = (A / B) - C$ <p>Where:</p>

N = Number of Tranche 2 Shares

A = Total amount raised under the Initial Placement, being \$2.2 million

B = \$0.05 (if the Pain Away Transaction completes prior to the “sunset date” of 15 August 2023, which was subsequently varied to 30 September 2023), or \$0.04 (in all other circumstances)

C = Number of Tranche 1 Shares, being 10,000,000

- (c) The Initial Placement Subscribers were also entitled to receive (and were issued on 20 July 2023) a total of 27,500,000 free attaching options, with an exercise price of \$0.10 and an expiry date 2 years from the date of issue (**July Options**).

The Pain Away Transaction did not complete by 30 September 2023; as such, the parties agreed that variable **B** = \$0.04. On this basis, the Initial Placement Subscribers became entitled to be issued a total of **45,000,000** Tranche 2 Shares.

Under the terms of the Initial Placement agreement between Wellnex and Homart Group (**Placement Agreement**), the Company is not required to issue any Shares to the Initial Placement Subscribers if the issue of Shares would result in the collective voting power of the Initial Placement Subscribers in the Company exceeding 19.99% (**Takeover Threshold**).

The Company issued 34,000,000 Tranche 2 Shares to the Initial Placement Subscribers on 13 October 2023. However, the remaining 11,000,000 Tranche 2 Shares (**Tranche 2 Balance Shares**) could not be issued, as the issue of these Shares would trigger the Takeover Threshold.

On this basis, the Company intends to issue the Tranche 2 Balance Shares (subject to Shareholder approval under this Resolution 9) after the Meeting, once:

- (a) the Entitlement Offer Shares, as well as the Shares under Resolution 8 (subject to Shareholder approval) are issued; and
- (b) as a result, the total number of Shares on issue in the Company will increase, such that the Initial Placement Subscribers’ proportional holdings will reduce sufficiently to be issued the Tranche 2 Balance Shares without exceeding the Takeover Threshold.

2. Issue of Additional Placement Securities

The Company and the Initial Placement Subscribers have subsequently agreed to vary the terms of the Initial Placement, such that Initial Placement is conducted on the same terms as the Entitlement Offer – i.e.:

- (c) the Shares under the Initial Placement be issued at an average issue price of \$0.028 (rather than \$0.04); and
- (d) one free Attaching Option is to be issued for every 3 Shares subscribed for by the Initial Placement Subscribers (these Attaching Options will be issued in addition to the July options already issued).

On this basis, in addition to the:

- (a) 10,000,000 Tranche 1 Shares issued on 19 May 2023;
- (b) 27,500,000 free attaching options issued on 20 July 2023;
- (c) 34,000,000 Tranche 2 Shares issued on 13 October 2023; and
- (d) 11,000,000 Tranche 2 Balance Shares (to be issued under this Resolution 9),

the Initial Placement Subscribers are also entitled to receive, subject to Shareholder approval under this Resolution 9:

- (e) an additional 23,571,428 Shares (**Additional Placement Shares**); and
- (f) 26,190,476 free Attaching Options (**Additional Placement Options**).

3. ASX Listing Rule 7.1

At the Company's Extraordinary General Meeting on 13 July 2023 (**2023 EGM**), Shareholders:

- (a) (**First Approval**) ratified the issue of the Tranche 1 Shares on 19 May 2023, under ASX Listing Rule 7.4 (such that the Tranche 1 Shares would no longer be deducted from the Company's 15% Placement Capacity);
- (b) (**Second Approval**) approved the issue of the 27,500,000 July Options under ASX Listing Rule 7.1 (which were subsequently issued on 20 July 2023); and
- (c) (**Third Approval**) ratified the Company's agreement to issue the Tranche 2 Shares under ASX Listing Rule 7.4 (such that the Tranche 1 Shares would no longer be deducted from the Company's 15% Placement Capacity).

In order for Third Approval above to be relied upon, the Company was required to issue the Tranche 2 Shares by no later than 3 months after the date of the 2023 EGM (being no later than 13 October 2023) (**Required Issue Period**).

The Company issued 34,000,000 Tranche 2 Shares during the Required Issue Period; however, it was unable to issue the Tranche 2 Balance Shares during that period due to the operation of the Takeover Threshold. The Shareholder ratification in respect of the Tranche 2 Balance Shares has therefore expired.

Separately and in addition to this, subsequent to the Shareholder ratification, the Company has agreed to issue the Additional Placement Shares and Additional Placement Options to the Initial Placement Subscribers.

Accordingly, the Company, under this Resolution 9, is seeking approval from Shareholders under Listing Rule 7.1 for the issue of:

- (a) the Tranche 2 Balance Shares; and
- (b) the Additional Placement Shares and Additional Placement Options.

The Company is also seeking Shareholder for the issue of these securities under Listing Rule 10.11, for the reasons set out below.

4. ASX Listing Rule 10.11

Under the Placement Agreement, Homart Group has the right to appoint a nominee director to the Board of Wellnex, upon issue of the Tranche 2 Shares. Homart Group has chosen Mr Jeffrey Yeh (who controls Homart Group and JYSF Management) as its nominee director. As announced to the market on 6 November 2023, Mr Yeh will commence his role following completion of the Pain Away Transaction.

The issue of shares to entities controlled by a person who has reasonable grounds to believe that they will become a director of an entity at any time in the future would ordinarily require shareholder approval under Listing Rule 10.11.1 (as it constitutes an issue of shares to a "related party"). However, when issuing the Tranche 1 Shares and 34,000,000 Tranche 2 Shares to Homart Group and JYSF Management, Wellnex

	<p>availed itself of Listing Rule 10.12 Exception 12 (Exception 12), which states that Listing Rule 10.11 does not apply in relation to:</p> <p><i>An issue of Equity Securities under an agreement or transaction between the entity and a person who would not otherwise be a related party, but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party <u>in the future</u> because of the agreement or transaction.</i></p> <p>Given that Mr Yeh (and therefore his controlled entities) were likely to become a related party (i.e. a director of Wellnex) <u>in the future</u> and <u>as a result of the Placement Agreement</u>, Exception 12 applied to the issues of Shares to him on 19 May and 13 October 2023.</p> <p>However, given that Wellnex intends to issue the Tranche 2 Balance Shares, Additional Placement Shares and Additional Placement Options to Mr Yeh after the Meeting (on or around December 2023), at which time Mr Yeh's appointment as Director is likely to be effective (and no longer "in the future"), the Company may no longer be able to avail itself of Exception 12 in respect of the Tranche 2 Balance Shares.</p> <p>5. Approvals sought under this Resolution</p> <p>The Company is therefore seeking the following approvals from Shareholders under Resolution 9:</p> <p>(a) To the extent that Jeffrey Yeh is a director of the Company on the date of issue, the Company seeks Shareholder approval for the issue of the Tranche 2 Balance Shares, Additional Placement Shares and Additional Placement Options to the Initial Placement Subscribers under Listing Rule 10.11. If Shareholder approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1, and the Tranche 2 Balance Shares will not deplete the Company's 15% Placement Capacity.</p> <p>(b) To the extent that Jeffrey Yeh is not a director of the Company on the date of issue (and the Company therefore continues to avail itself of Exception 12), the Company seeks Shareholder approval for the issue of the Tranche 2 Balance Shares, Additional Placement Shares, and Additional Placement Options under Listing Rule 7.1, so that the issue of these Shares does not deplete the Company's 15% Placement Capacity.</p>
<p>Specific Information for Resolution 9</p>	<p>In accordance with ASX Listing Rules 7.3 and 10.13, which contain requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rules 7.1 and 10.11 respectively, the following information is provided to shareholders:</p> <p>Recipients of issue Homart Group and its nominee, JYSF Management.</p> <p>Applicable Listing Rule 10.11 category Homart Group and JYSF Management (the recipients of the Shares and Mr Yeh's controlled entities) are related parties of the Company under Listing Rule 10.11.1.</p>

	<p>Number and class of securities The Company proposes to issue to the Initial Placement Subscribers a total of:</p> <ul style="list-style-type: none"> ▪ 34,571,428 Shares; and ▪ 26,190,476 Attaching Options. <p>Homart Group will be issued 68% of the Shares and Attaching Options, and JYSF Management will be issued the remaining 32%.</p> <p>Terms of securities The Shares are fully paid ordinary Shares, ranking pari-passu with all other Shares on issue in the Company.</p> <p>The Attaching Options will each be exercisable at \$0.05 and expire on 30 June 2025. The full terms of the Attaching Options are set out in Annexure C.</p> <p>Date by which securities will be issued Subject to Shareholder approval being obtained, the Company intends to issue the Shares and Attaching Options to the Initial Placement Subscribers as soon as practicable after the Meeting, or in any event:</p> <ul style="list-style-type: none"> ▪ If Listing Rule 7.1 applies, no later than 3 months after the Meeting; or ▪ If Listing Rule 10.11 applies, no later than 1 month after the Meeting. <p>Price or other consideration received for the issue The Company raised a total of \$2.2 million (before costs) under the Initial Placement. These funds were received by the Company in May 2023, and no further funds are being raised as a result of the issue of Shares and Attaching Options under Resolution 9.</p> <p>Purpose of issue and use of funds raised The Shares and Attaching Options are being issued under the Initial Placement, which was conducted in order to raise funds for the Pain Away Transaction.</p> <p>The funds raised under the Initial Placement (\$2.2 million) were applied towards payment of the deposit for the Pain Away Transaction.</p> <p>Summary of material terms of agreement The Company is party to a placement agreement with Homart Group (as varied), which governs the terms of the Initial Placement (Placement Agreement). The key terms of the Placement Agreement are outlined in the “Background” section for Resolution 9 above.</p> <p>The terms of the Placement Agreement are otherwise on terms considered customary for an agreement of this nature.</p> <p>Voting Exclusion A voting exclusion statement applies to Resolution 9, as set out in the Notice.</p>
<p>What will happen if shareholders give, or do not give, approval?</p>	<p>If Shareholder approval is obtained</p> <p>If Resolution 9 is approved by shareholders, the Company will issue the Tranche 2 Balance Shares, Additional Placement Shares, and Additional Placement Options to the Initial Placement Subscribers, and these securities will be <u>excluded</u> from the Company’s calculations of its 15% Placement Capacity under ASX Listing Rule 7.1,</p>

	<p>effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue date.</p> <p>If Shareholder approval is not obtained</p> <p>If Resolution 9 is not approved by shareholders:</p> <p>(a) to the extent that Jeffrey Yeh <u>is a director</u> of the Company on the issue date, the Company will be unable to issue the Tranche 2 Balance Shares, Additional Placement Shares and Additional Placement Options to the Initial Placement Subscribers. In this circumstance, the Company would need to discuss alternative mechanisms to provide the equivalent value to the Initial Placement Subscribers; or</p> <p>(b) to the extent that Jeffrey Yeh <u>is not a director</u> of the Company on the issue date, the Company will be able to issue the Tranche 2 Balance Shares, Additional Placement Shares and Additional Placement Options to the Initial Placement Subscribers, subject to having sufficient 15% Placement Capacity available. If the Company issues the securities using its 15% Placement Capacity, this means that the securities will be <u>included</u> in the Company's calculations of its 15% Placement Capacity under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue date.</p>
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of Resolution 9.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 9.

Approval of 10% Placement Capacity

Resolution 10	Approval of 10% Placement Capacity
General	<p>Under Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period (15% Placement Capacity). Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1 (10% Placement Capacity).</p> <p>The Company seeks shareholder approval under Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using its 15% placement capacity under Listing Rule 7.1.</p> <p>Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.</p>
Eligibility	<p>ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index, are eligible to seek shareholder approval under Listing Rule 7.1A.</p> <p>As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is eligible to seek shareholder approval under Listing Rule 7.1A.</p>

Formula

The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out Listing Rule 7.1A.2 as follows:

$$(A \times D) - E$$

Where:

A is the number of shares on issue at the commencement of the relevant period:

- plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of equity securities cancelled in the relevant period.

'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

'Relevant period' means the 12 month period immediately preceding the date of the issue or agreement.

<p>Conditions of issue under the 10% Placement Capacity</p>	<p>There are a number of conditions applicable to the issue of Equity Securities under Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:</p> <p>(a) Equity Securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company has one class of securities which is quoted, being fully paid ordinary shares.</p> <p>(b) The price of each Equity Security issued under the 10% Placement Capacity must be issued for a cash consideration per security which is not less than 75% of the volume weighted average price (VWAP) for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ul style="list-style-type: none"> i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.
<p>Period of validity of shareholder approval</p>	<p>In the event that the Company obtains shareholder approval of Resolution 10, such approval will commence on the date of this Meeting, and will cease to be valid upon the earlier of:</p> <p>(a) 12 months after the date of this Annual General Meeting;</p> <p>(b) the time and date of the Company's next annual general meeting; or</p> <p>(c) if applicable, the time and date on which the Company's shareholders approve a change to the nature or scale of the Company's activities under Listing Rule 11.1.2, or the disposal of the Company's main undertaking under Listing Rule 11.2.</p> <p>(Placement Period)</p>
<p>Information to be provided to shareholders under Listing Rule 7.3A</p>	
<p>Minimum issue price</p>	<p>The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ul style="list-style-type: none"> i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.
<p>Risk of dilution to shareholders</p>	<p>If Resolution 10 is approved by shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:</p> <ul style="list-style-type: none"> ▪ the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of the Meeting; and

- the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:

- an issue price of \$0.053 per Share which was the closing price of the Company's Shares on the ASX on 17 May 2023; and
- the variable 'A' being calculated as the number of fully paid ordinary shares on issue as at the date of this Notice, being 487,282,310.

The table also shows:

- two examples where variable 'A' has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100%.

VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.0265	Issue price \$0.053	100% increase in issue price \$0.106
Current Variable 'A' 487,282,310	10% voting dilution	48,728,231 Shares	48,728,231 Shares	48,728,231 Shares
	Funds raised	\$1,291,298	\$2,582,596	\$5,165,192
50% increase in current Variable 'A' 730,923,465	10% voting dilution	73,092,346 Shares	73,092,346 Shares	73,092,346 Shares
	Funds raised	\$1,936,947	\$3,873,894	\$7,747,788
100% increase in current Variable 'A' 974,564,620	10% voting dilution	97,456,462 Shares	97,456,462 Shares	97,456,462 Shares
	Funds raised	\$2,582,596	\$5,165,192	\$10,330,384

The table has been prepared on the following assumptions:

- the Company issues the maximum number of shares available under the 10% Placement Capacity;
- no options to acquire shares on issue in the Company are exercised;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- the table does not show an example of dilution that may be caused to a particular shareholder as a result of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Meeting.
- the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with Listing Rule 7.1A and not under the 15%

	<p>placement capacity under Listing Rule 7.1.</p> <p>(vi) the issue of Equity Securities under the 10% Placement Capacity consists only of shares.</p> <p>(vii) the issue price is \$0.053, being the closing price of the Company's shares on the ASX on 17 May 2023.</p>
Period of validity	<p>The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 10 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).</p>
Purpose for which the funds may be used	<p>The Company may seek to issue the Equity Securities for cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under Listing Rule 7.1.A and for general working capital.</p> <p>The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.</p>
Allocation policy	<p>The Company may not issue any or all the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.</p> <p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:</p> <ol style="list-style-type: none"> 1. fund raising options (and their viability) available to the Company at the relevant time; 2. the effect of the issue of the Equity Securities on the control of the Company; 3. the financial situation of the Company and the urgency of the requirement for funds; and 4. advice from the Company's corporate, financial, legal and broking advisers. <p>The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.</p> <p>The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.</p> <p>In the event that the shares under the 10% Placement Capacity are issued as consideration for the acquisition of businesses, assets or investments, it is likely that the allottees will be the vendors of such businesses, assets or investments.</p>
Securities issued in previous 12 months under Listing Rule 7.1A.2	<p>The Company has not issued or agreed to issue any securities under its 10% Placement Capacity in the 12 months preceding the date of the Meeting.</p>

<p>What will happen if shareholders give, or do not give, approval?</p>	<p>If Resolution 10 is passed, the Company will be able to issue Equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.</p> <p>If Resolution 10 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.</p>
<p>Board Recommendation</p>	<p>The Directors unanimously recommend that shareholders vote in favour of this Resolution.</p>
<p>Chairman's available proxies</p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.</p>

DEFINITIONS

15% Placement Capacity	Means the Company's capacity to issue shares under Listing Rule 7.1.
365 Health	Means 365 Health Australia Pty Limited (ACN 151 146 977).
ASIC	Means the Australian Securities and Investments Commission.
ASX	Means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.
Attaching Options	Means the unlisted Options to be issued under the Entitlement Offer and Proposed Placement (exercisable at \$0.05 and expiring on 30 June 2025), on the basis of one free Attaching Option for every 3 Shares subscribed for, the terms of which are set out in Annexure C.
Barclay Pearce	Means Barclay Pearce Capital Investment Pty Ltd (BPC) (ACN 667 428 480, CAR No.1303113 of Barclay Pearce Capital Management Pty Limited (AFSL No.503261)).
Board	Means the board of directors of the Company.
BSPSPA	Means the Company's wholly owned subsidiary, BSPSPA Pty Ltd (ACN 670 837 028).
Consideration Shares	Means the 20 million Shares, subject to voluntary escrow until 31 May 2024) issued by the Company to 365 Health on 3 November 2023, in accordance with the terms of the Replacement Sale Agreement.
Consultant Shares	Means the 20,000,000 Shares to be issued by the Company to 365 Health, as part consideration for the services provided by 365 Health under the Services Deed, the subject of Resolution 8.
Conversion Option	Means an underlying Option issued upon conversion of the Convertible Note, being an unlisted Option with an exercise price of \$0.21, expiring two years from the date of issue.
Conversion Shares	Means an underlying Share issued upon conversion of the Convertible Note.
Convertible Note	Means the convertible note issued to the Noteholder on 17 June 2022 under the Convertible Note Deed, the terms of which are proposed to be varied in the manner described in Resolution 4.
Convertible Note Deed	Means the convertible note deed entered into between the Company and the Noteholder on or around May 2022 (as amended by a deed of variation on or around June 2022), under which the Company issued a Convertible Note to the Noteholder, with a face value of \$6.2 million and a conversion price of \$0.21 per Share.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Closely Related Party (of a member of KMP of an entity)	Has the definition given to it by section 9 of the Corporations Act, and means: <ul style="list-style-type: none"> (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependant of the member or of the member's spouse; or (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this definition.
Company or Wellnex	Means Wellnex Life Limited ACN 150 759 363.
Constitution	Means the constitution of the Company.
Director	Means a director of the board of Wellnex.

Entitlement Offer	Means the Company's pro-rata non-renounceable entitlement offer, as announced to the market on 13 November 2023, on the basis of 1 new Share (at an issue price of \$0.028) for every 1 existing Share held on the record date, together with 1 free Attaching Option (exercisable at \$0.05 and expiring on 30 June 2025) for every 3 new Shares issued, to raise up to \$13.6 million.
Equity Security	Means: (a) a share; (b) a right to a share or option; (c) an option over an issued or unissued security; (d) a convertible security; (e) any security that ASX decides to classify as an equity security.
Homart Group	Means Homart Group Pty Ltd (ACN 124 319 286).
Initial Placement Subscribers	Means Homart Group and its nominee, JYSF Management.
JLM Option	Means the unlisted Options to be issued by the Company to the Joint Lead Managers (exercisable at \$0.05 and expiring on 1 January 2026) the subject of Resolutions 6A and 6B, the terms of which are set out in Annexure C.
Joint Lead Managers	Means the joint lead managers to the Entitlement Offer, Barclay Pearce and Ord Minnett.
JYSF Management	JYSF Management Pty Ltd (ACN 166 314 352) ATF JYSF Trust.
Key Management Personnel or KMP	Means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	Means the ASX Listing Rules and any other rules of ASX Limited which apply to an entity while it is a listed entity, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX Limited.
Noteholder	Means Wholesale Holdings Pty Ltd (ACN 644 053 798) as trustee for the Wholesale Holdings WNX 2022 Trust.
Option	Means an option to acquire a fully paid ordinary share in the capital of the Company.
Ord Minnett	Means Ord Minnett Limited ACN 002 733 048.
Original Sale Agreement	Means the original sale agreement between Wellnex and the Pain Away Seller Parties for the purchase of certain assets of Pain Away dated 19 May 2023.
Pain Away	Means "Pain Away", a leading Australian pain relief brand
Pain Away Seller Parties	Means 365 Health Australia Pty Limited (ACN 151 146 977), Ziptime Pty Limited (ACN 151 147 161), One Zero Pty Limited (ACN 128 389 524) and Twisobell Health Pty Limited (ACN 151 054 492).
Proposed Placement	Means the Company's proposed placement of up to 100,000,000 Shares and 33,333,333 Attaching Options to sophisticated and professional investors, to be offered on the same terms as the Entitlement Offer (i.e. investors will receive new Shares at an issue price of \$0.028, with one free Attaching Option for every 3 new Shares subscribed for), as detailed in Resolution 5 of this Notice.
Replacement Sale Agreement	Means the replacement sale agreement between Wellnex and the Pain Away Seller Parties for the purchase of certain assets of Pain Away dated 5 October 2023.
Revised Convertible Note Terms	Means the proposed revisions to the terms of the Convertible Note, as set out in the Revised Note Deed, and further described in Resolution 4 and Annexure B.

Revised Note Deed	Means revised Convertible Note Deed proposed to be entered into by the Company and the Noteholder, as further described in Resolution 4 and Annexure B.
Share	Means a fully paid ordinary share in the capital of the Company.
Shareholder	Means a holder of a Share.
Transitional Services	Means the transitional services to be provided by 365 Health to BSPSPA following completion of the Pain Away Transaction.
Transaction or Pain Away Transaction	Means the acquisition of certain assets of Pain Away by Wellnex and its wholly owned subsidiary, BSPSPA, from the Pain Away Seller Parties under the Replacement Sale Agreement.
Variation Options	Means the unlisted Options to be issued by the Company to the Noteholder (exercisable at \$0.05 and expiring on 1 January 2026) the subject of Resolution 7, the terms of which are set out in Annexure C.

Annexure A

A summary of the material terms of the Replacement Sale Agreement is set out below.

Term	Summary
Parties	<p>Buyers: the Company has incorporated a wholly owned subsidiary, BSPSPA Pty Ltd (ACN 670 837 028) (BSPSPA), for the purposes of acquiring the “Pain Away” assets under the Pain Away Transaction from the Pain Away Seller Parties, with the exception of inventory, which will be acquired by Wellnex’s other wholly owned subsidiary, BSPS Aust Pty Ltd (ACN 649 257 063).</p> <p>Pain Away Seller Parties: 365 Health Australia Pty Limited (ACN 151 146 977), Ziptime Pty Limited (ACN 151 147 161), One Zero Pty Limited (ACN 128 389 524) and Twisobell Health Pty Limited (ACN 151 054 492)</p>
Assets being acquired	Assets owned and used by the Pain Away Seller Parties in their operation of the Pain Away business, including the intellectual property in the ingredients lists for the Pain Away products, associated TGA registrations, Pain Away registered trade marks, inventory, and certain other contracts. The assets being acquired specifically excludes assets in relation to the “Athelite Business”, and the name “Fire Fists”, which will continue to be owned by the Pain Away Seller Parties, subject to the restraints outlined below.
Consideration	<p>The purchase price comprises:</p> <ul style="list-style-type: none"> (a) an non-refundable advance payment of \$2.2 million, which was paid by way of the deposit under the Original Sale Agreement; (b) a second non-refundable advance payment of \$150,000, which was paid on 3 November 2023 pursuant to the terms of the Replacement Sale Agreement; (c) a completion payment of \$13.95 million (plus or minus, as applicable, the net adjustment amount, which comprises an inventory adjustment amount and a prepayments and accruals adjustment amount), payable on completion (Completion Payment); the Completion Payment includes \$1.15 million in direct purchase of inventory at the target value of \$1.15 million; (d) balance of cash consideration (\$5.70 million) to be deferred, and paid in two instalments, \$2.925 million payable in November 2024 and \$2.775 million payable in April 2025, respectively (Deferred Consideration); and (e) the issue of 20 million Consideration Shares to 365 Health, which were issued on 3 November 2023, using the Company’s available 15% Placement Capacity under Listing Rule 7.1.
Oversight Fee	The Company must pay 365 Health a management oversight fee of \$40,000 plus GST per month, commencing on 1 November 2023 and ending on the date the Deferred Consideration is fully paid.
Security	The Company has agreed to guarantee the obligations of BSPSPA under the Replacement Sale Agreement, and associated transaction documents. To secure BSPSPA and the Company’s obligations under the Replacement Sale Agreement (and associated transaction documents), BSPSPA has granted the Pain Away Seller Parties an all-present and after acquired property security interest pursuant to a general security deed in favour of the Pain Away Seller Parties, and the Company has granted the Pain Away Seller Parties a security interest over its shares in BSPSPA pursuant to a specific security deed.
Inventory	The assets acquired include inventory (comprising agreed quantities of finished saleable products and raw materials with a minimum specified shelf life, and product packaging) to the minimum value of \$1.15 million. Corresponding adjustments will be made to the purchase price if the value of inventory (determined on the stocktake date, being one business day prior to Completion) is below or exceeds the target value of \$1.15 million. If the inventory value exceeds the threshold of \$2.5 million, Wellnex has the option, but is not obliged, to purchase some or all of the excess inventory.
Completion	Completion must occur no later than 8 December 2023, unless otherwise agreed by the parties.

Warranties	The Replacement Sale Agreement contains warranties and indemnities from the Pain Away Seller Parties and Company which are considered standard for an agreement of this nature. The period within which a warranty claim can be made by the Company is 24 months from completion.
Termination	Either the Pain Away Seller Parties on one hand, or the Company on the other hand, has the right to terminate the Replacement Sale Agreement prior to completion if: (a) an insolvency event occurs in respect of the other party; or (b) the other party commits a material breach of the agreement, and fails to remedy such breach within 10 business days after receiving notice of the breach.
Restraint	The Pain Away Seller Parties and their associates have each agreed not to compete with the Pain Away brand or solicit customers or employees of the business for a period of 5 years from completion, in Australia and New Zealand. However, they will not be restrained from conducting the "Athelite Business", including with respect to any expansion of the range of "Athelite" products " beyond the existing product range, or selling any products that display the name "Fire Fists".

Annexure B – Convertible Note Terms

A summary of the terms of the original Convertible Note Deed, as compared to the terms of the proposed Revised Note Deed, is set out below.

Term	Original Convertible Note Deed	Revised Convertible Note Deed
Noteholder	Wholesale Holdings Pty Ltd (ACN 644 053 798) as trustee for the Wholesale Holdings WNX 2022 Trust.	No change.
Principal Amount	6,200,000	No change.
Interest	Coupon rate of 9% per annum, payable every 90 days during the term of the Convertible Note.	The coupon rate is: (a) for the period from the 1 May 2022 to 5 October 2023: 9% per annum; and (b) for the period from 6 October 2023 to the Maturity Date: 13% per annum, payable every 90 days during the term of the Convertible Note.
Penalty Interest	Where the Company defaults under the Convertible Note Deed, the interest rate will be 18.5% per annum for the period whilst the default is subsisting, until it has been remedied.	Where the Company defaults under the Convertible Note Deed, the interest rate will be 22.5% per annum for the period whilst the default is subsisting, until it has been remedied.
Maturity Date	24 months from the “Completion Date”, being 17 June 2024.	21 June 2025, unless extended by agreement between the parties in writing.
Security	The Convertible Note is secured over all present and after-acquired property of the Company as at the completion date, pursuant to a separate general security deed between the parties.	No change.
Repayment	The Company can elect to redeem the Convertible Note at any time prior to maturity, but only with the Noteholder’s consent. If the Convertible Note is not converted or redeemed prior, the Convertible Note must be redeemed on the Maturity Date.	The Company can elect to redeem the Convertible Note at any time after 1 March 2024, but only with the Noteholder’s consent, and subject to payment of an early redemption fee equal to the 3 months’ interest. If the Convertible Note is not converted or redeemed prior, the Convertible Note must be redeemed on the Maturity Date.
Arrangement fee	Under the terms of the Convertible Note Deed, the Company paid an arrangement fee of 6% of the Principal Amount plus GST to its corporate advisor Reach Markets Pty Ltd ACN 145 312 232. Reach is a related entity of the Noteholder.	No change.
Conversion	The Convertible Note converts into that number of Shares calculated by dividing: (a) the sum of the outstanding amount owing under the Convertible Note, plus the higher of: (i) any accrued but unpaid interest on the Convertible Note up until the conversion date; or (ii) an amount equal to 12 months	The Conversion Price will decrease to \$0.08 . No other changes to the conversion provisions.

	<p>accrued interest, less the total of all interest paid on that part of the Convertible Note; by</p> <p>(b) the Conversion Price (\$0.21).</p> <p>The Noteholder may at any time prior to the Maturity Date elect to convert the Convertible Note, or part thereof, into Shares at the Conversion Price.</p> <p>Upon conversion of the Convertible Note, the Noteholder will also be issued Conversion Options on the basis of 1 Conversion Option for every 2 Shares issued to the Noteholder upon conversion.</p> <p>The Convertible Note must also be converted or redeemed by Wellnex immediately prior to the completion of an exit event.</p>	
Undertakings	The Company is required to comply with a number of undertakings, including that it is required at all time to maintain at least \$1.5 million of cash reserves in its bank accounts, free from encumbrances and third party claims.	No change.
Events of Default	<p>The Convertible Note Deed specifies a number of customary events of default, including:</p> <ul style="list-style-type: none"> • the Company fails to comply with any obligation of the Convertible Note Deed or ancillary document (together, Finance Documents); • the Company makes a misleading or incorrect statement, representation or warranty in a Finance Document; • debt of the Company in an amount exceeding \$25,000 becomes due and payable, or is not paid when due; • the Company stops or substantially changes the nature of its business without the Noteholder's consent; • the Company's security interest under the Finance Documents ceases to have the priority contemplated; • the Company pays a dividend or makes any other distribution of income or capital, or takes action to reduce its share capital or buy back its shares; and • an event or series of events occurs which, in the Noteholder's reasonable opinion, would be likely to have a material adverse effect. 	No change.
Variation Option	N/A	Wellnex must issue to the Noteholder 10 million Variation Options, each to acquire one Share, exercisable at \$0.05 and expiring 1 January 2026.

Annexure C – Terms of Attaching Options and JLM Options

A summary of the material terms of the Attaching Options, Variation Options JLM Options (together, the **New Options**) is set out below.

1.	Entitlement	Each New Option entitles the holder (Option Holder) to subscribe for and be issued one fully paid ordinary share (Share) in Wellnex Life Limited ACN 150 759 363 (Company) on the following terms
2.	Expiry Date	Subject to clause 3 and any restrictions imposed by the Australian Securities Exchange (ASX), each: (a) Attaching Option is exercisable at any time after the date on which the Attaching Option is issued (Issue Date), until 5.00pm (Melbourne time) on 30 June 2025; and (b) JLM Option and Variation Option is exercisable at any time after the date on which the Option is issued, until 5.00pm (Melbourne time) on 1 January 2026, (as the context requires, Expiry Date). Any New Options not exercised by the Expiry Date will automatically lapse on the Expiry Date .
3.	Exercise Price	The exercise price for each New Option (which is payable in cash or readily available funds immediately on exercise) is the price of \$0.05 per Share (Exercise Price).
4.	Notice of Exercise	The New Options may be exercised for part or all of the New Options issued by the Option Holder giving written notice in the form set out below (Notice of Exercise) to the Company at its registered office prior to the Expiry Date .
5.	Timing of issue of Shares on exercise	On receipt by the Company of the Notice of Exercise and payment of the Exercise Price, the Company must, within 5 Business Days and if the Shares are listed on the ASX within the time period prescribed by the Listing Rules of the ASX (ASX Listing Rules): (a) allot to the Option Holder one Share in the Company for each New Option exercised by the Option Holder; (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the New Options that remain unexercised.
6.	Shares issued on exercise	Shares allotted on the exercise of New Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of a New Option) and will be subject to the provisions of the Constitution of the Company.
7.	Transferability	The New Options are transferable by an Option Holder on written notice to the Company, and where the Shares are quoted, in accordance with the ASX Listing Rules, provided that the New Options cannot be transferred or assigned within 12 months after the Issue Date except in accordance with the Corporations Act.
8.	Reorganisation	If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any New Options, the number of New Options to which each New Option Holder is entitled or the Exercise Price of his or her New Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

9.	New issues of capital	A New Option does not confer the right to participate in new issues of capital offered to holders of Shares (Rights Entitlement) during the currency of the New Options without exercising the New Options. However, the Company will use reasonable endeavours to procure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 business days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the New Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
10.	Liquidation	In the event of the liquidation of the Company, all unexercised New Options will lapse upon the occurrence of that liquidation
11.	Dividends	The New Options do not provide any entitlement to dividends paid to ordinary shareholders
12.	Voting entitlement	The New Options do not entitle the Option Holder to vote at any meeting of shareholders
13.	ASX Listing Rules	To the extent (if any) that any of these New Option Terms are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these New Option Terms are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms; and
14.	Governing law	These Variation Option Terms are governed by the laws of the State of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria

Need assistance?



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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.30am (Melbourne time) on Tuesday, 12 December 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183499

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Please mark to indicate your directions

Proxy Form

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Wellnex Life Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Wellnex Life Limited to be held at Holding Redlich, Level 8, 555 Bourke Street, Melbourne, VIC 3000 on Thursday, 14 December 2023 at 11.30am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6A	Approval for issue of JLM Options to Barclay Pearce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2A	Re-election of Mr Zack Bozinovski as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6B	Approval for issue of JLM Options to Ord Minnett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2B	Re-election of Mr Eric Jiang as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval for issue of Variation Options to the Noteholder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of issue of 20,000,000 Consideration Shares to 365 Health	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval for issue of Consultant Shares to 365 Health	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for the Revised Convertible Note Terms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval for issue of securities to the Initial Placement Subscribers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for issue of securities under Proposed Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically