



Notice of Annual General Meeting and explanatory memorandum

Wellnex Life Limited

ACN 150 759 363

Date: Tuesday, 29 November 2022

Time: 9.00 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 2022, 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 Tuesday, 22 November 2022**.

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 2022.

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 **9.00am (Melbourne time) on Sunday 27 November 2022**:

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 Sunday, 27 November 2022** 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 **Resolutions 1, 5, and 6A- 6D (inclusive)**. In accordance with this express authority provided by you, the Chairman will vote in favour of **Resolutions 1, 5, and 6A- 6D (inclusive)**. 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 **Resolutions 1, 5, and 6A- 6D (inclusive)**.

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is given that the 2022 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 Tuesday, 29 November 2022 at 9.00am (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 2022.

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 2022 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 2022 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 2022, 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 Kobe Li as Director
Description	Mr Kobe Li, who was appointed as a Director on 18 January 2019, and last re-elected by Shareholders on 27 November 2019, 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 Kobe Li, 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 27 November 2019, 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 Convertible Note
Description	The Company seeks Shareholder approval under Listing Rule 7.4 for the prior issue of a Convertible Note to the Noteholder on 17 June 2022.
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 Convertible Note to the Noteholder on 17 June 2022, 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: (a) the Noteholder; or (b) any associates of the persons named in sub-paragraph (a). However, this does not apply to a vote cast in favour of the 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

	<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>
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Approval for issues of securities to non-related parties

Resolution 4A	Approval for issue of Advisory Options to Reach Corporate Pty Ltd
Description	The Company seeks Shareholder approval under Listing Rule 7.1 for the issue of 1,407,888 Advisory Options to Reach Corporate, as part consideration for services provided in relation to the Share Purchase Plan.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 1,407,888 Advisory Options to Reach Corporate Pty Ltd (or its nominee), 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> <p>(a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Advisory Options to Reach Corporate Pty Ltd (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 4B	Approval for issue of Advisory Options to Corporate Adviser
Description	The Company seeks Shareholder approval under Listing Rule 7.1 for the issue of 1,407,888 Advisory Options to Mr Julius Cohen, as part consideration for services provided in relation to the Share Purchase Plan.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 1,407,888 Advisory Options to Mr Julius Cohen (or his nominee), 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) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Advisory Options to Mr Julius Cohen (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 4C	Approval for issue of Consideration Shares to Mr Bright Vendor
Description	The Company seeks Shareholder approval under Listing Rule 7.1 for the issue of Consideration Shares to the Mr Bright Vendor, as part consideration for the Mr Bright Acquisition.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of Consideration Shares to the Mr Bright Vendor, 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) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Shares to the Mr Bright Vendor (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 4D	Approval for issue of Shares under Chemist Warehouse Supply Agreement
Description	The Company seeks Shareholder approval under Listing Rule 7.1 for the issue of 15,869,792 Shares to CW Retail, the parent entity of drug store retail chain franchisor known as “Chemist Warehouse”, in accordance with the terms of the Chemist Warehouse Supply Agreement.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 15,869,792 Shares to CW Retail Pty Ltd (or nominee), 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 the Shares to CW Retail (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.
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Resolution 4E	Approval to issue Shares to Subscribers under Proposed Placement
Description	The Company seeks Shareholder approval under Listing Rule 7.1 for the issue of 42,000,000 Shares to the Subscribers, in accordance with the terms of the Placement Agreements.
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 and authorise the issue of 42,000,000 Shares to the Subscribers (and/or nominee(s)) under the Proposed Placement, 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) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Shares to the Subscribers (and or/ their nominees) (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

	<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> <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.
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Resolution 5	Approval of Umbrella Incentive Plan
Description	Shareholder approval is sought for the Company's Umbrella Incentive Plan for the purposes of the Listing Rules and the Corporations Act.
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 Exception 13 in Listing Rule 7.2, sections 259B(2) and 260C(4) of the Corporations Act, and for all other purposes, Shareholders approve the Umbrella Incentive Plan and the issue of securities under that Plan, 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:</p> <ul style="list-style-type: none"> (a) in favour of this resolution by or on behalf of any person who is eligible to participate in the Umbrella Incentive Plan, and any associates of those persons; and (b) on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. <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.

Grant of Performance Rights to Directors under Umbrella Incentive Plan

Resolution 6A	Approval for issue of Performance Rights to George Karafotias under UIP
Description	The Company seeks Shareholder approval for the issue of Performance Rights to CEO/ Managing Director, Mr George Karafotias.
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 10.14 and for all other purposes, Shareholder approval is given for the Company to grant 5,000,000 Performance Rights, each to acquire 1 Share in the Company, to Mr George Karafotias (or his nominee(s)), pursuant to the Umbrella Incentive Plan and on the terms set out in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion	<p>The Company will disregard any votes cast:</p> <ul style="list-style-type: none"> (a) in favour of the resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the UIP, or any of their associates; or (b) on the resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP’s Closely Related Party. <p>However, this does not apply to a vote cast on 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; (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 resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6B	Approval for issue of Performance Rights to Mr Zack Bozinovski under UIP
Description	The Company seeks Shareholder approval for the issue of Performance Rights to Executive Director, Mr Zack Bozinovski.
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 10.14 and for all other purposes, Shareholder approval is given for the Company to grant 5,000,000 Performance Rights, each to acquire 1 Share in the Company, to Mr Zack Bozinovski (or his nominee(s)), pursuant to the Umbrella Incentive Plan and on the terms set out in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion	<p>The Company will disregard any votes cast:</p> <ul style="list-style-type: none"> (a) in favour of the resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the UIP, or any of their associates; or (b) on the resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. <p>However, this does not apply to a vote cast on 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; (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 resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6C	Approval for issue of Performance Rights to Mr Eric Jiang under UIP
Description	The Company seeks Shareholder approval for the issue of Performance Rights to Non-Executive Director, Mr Eric Jiang.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to grant 2,500,000 Performance Rights, each to acquire 1 Share in the Company, to Mr Eric Jiang (or his nominee(s)), pursuant to the Umbrella Incentive Plan and on the terms set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	The Company will disregard any votes cast: <ul style="list-style-type: none"> (a) in favour of the resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the UIP, or any of their associates; or (b) on the resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. <p>However, this does not apply to a vote cast on 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; (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 resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6D	Approval for issue of Performance Rights to Mr Kobe Li under UIP
Description	The Company seeks Shareholder approval for the issue of Performance Rights to Non-Executive Director, Mr Kobe Li.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to grant 2,500,000 Performance Rights, each to acquire 1 Share in the Company, to Mr Kobe Li (or his nominee(s)), pursuant to the Umbrella Incentive Plan and on the terms set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	<p>The Company will disregard any votes cast:</p> <ul style="list-style-type: none"> (a) in favour of the resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the UIP, or any of their associates; or (b) on the resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP’s Closely Related Party. <p>However, this does not apply to a vote cast on 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; (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 resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Approval of 10% Placement Capacity

Resolution 7	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 : <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>
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: 28 October 2022

By order of the Board of Wellnex Life Limited



Kobe Li
Company Secretary

EXPLANATORY MEMORANDUM TO NOTICE OF 2022 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 2022 to be laid before the Company's 2022 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 2022 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2022 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 2022, 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 2022 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 Kobe Li was appointed as a Director on 18 January 2019, and was last re-elected by Shareholders on 27 November 2019.</p> <p>Mr Eric Jiang was appointed as a Director on 13 September 2016, and was last re-elected by Shareholders on 27 November 2019.</p> <p>As such, in accordance with clauses 13.3(a) and 13.3(b)(i) of the Constitution, each of Kobe Li 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 Kobe Li</p>	<p>Prior to his appointment as Director of Wellnex, Mr Li spent the 8 years with the Australian Securities Exchange (ASX) Listing Compliance team, as a Senior Advisor overseeing a portfolio of listed entities ensuring compliance with the ASX listing rules. During his tenure at the ASX he worked on many Initial Public Offerings and numerous complex corporate transactions. Kobe is a member of the Governance Institute of Australia.</p> <p>Other current directorships: Broo Limited (ASX: BEE)</p> <p>Special responsibilities: Chair of Audit and Risk Committee, Member of Remuneration and Nomination Committee.</p> <p>Kobe currently holds a relevant interest in 700,000 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 Kobe Li 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 Convertible Note
<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 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 to Resolution 3</p>	<p>As announced to the ASX on 2 June 2022 and 22 June 2022, the Company has issued a Convertible Note to the Noteholder, pursuant to the Convertible Note Deed. The Convertible Note has a face value of \$6.2 million, with a Conversion Price of \$0.21 per Share and a coupon rate of 9%, expiring 24 months from issue. The detailed terms of the Convertible Note are set out below.</p> <p>The Company issued the Convertible Note to the Noteholder on 17 June 2022, using its 15% Placement Capacity. Given the Convertible Note is convertible into (assuming full conversion of the Principal Amount of \$6,200,000) up to 29,523,810 Conversion Shares and 14,761,905 Conversion Options, a total of 44,285,715 securities have been deducted from the Company's 15% Placement Capacity.</p> <p>Accordingly, the Company seeks Shareholder ratification under Listing Rule 7.4 for the Convertible Note issue, so that the Convertible Note will be deemed to have been issued with Shareholder approval for the purposes of Listing Rule 7.1, and the 44,285,715 underlying securities will no longer be deducted from the Company's 15% Placement Capacity.</p>

Convertible Note Deed Summary

The key terms of the Convertible Note, as set out in the Convertible Note Deed, are as follows:

Term	Description
Noteholder	Wholesale Holdings Pty Ltd (ACN 644 053 798) as trustee for the Wholesale Holdings WNX 2022 Trust.
Principal Amount	\$6,200,000.
Interest	Coupon rate of 9% 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.
Maturity Date	The Maturity Date is 24 months from the "Completion Date", being 17 June 2024.
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.
Repayment	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 has 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.
Conversion	<p>The Convertible Note converts into that number of Shares calculated by dividing:</p> <p>(a) the sum of the outstanding amount owing under the Convertible Note, plus the higher of;</p> <p>(i) any accrued but unpaid interest on the Convertible Note up until the conversion date; or</p> <p>(ii) an amount equal to 12 months 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 be also be converted or redeemed by Wellnex immediately prior to the completion of an exit event (which includes a sale of substantially all of the business and assets of the Company, and a change of control of Wellnex).</p>

	Undertakings	<p>The Company is required to comply with a number of undertakings, including that it is required at all times to maintain at least \$1.5 million of cash reserves in its bank accounts, free from encumbrances and third party claims.</p>
	Events of Default	<p>The Convertible Note Deed specifies 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 to buy back its shares; and ▪ An event or series of events (whether related or not) occurs which, in the Noteholder's reasonable opinion, would have or be likely to have a material adverse effect.
Specific information for Resolution 3	<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> <p>Recipients of issue The Noteholder, being 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 1 secured Convertible Note, convertible into Shares at the Conversion Price of \$0.21 (with 1 Conversion Option to be issued for every 2 Conversion Shares received by the Noteholder).</p> <p> The number of Conversion Shares and Conversion Options to be issued depends on the extent to which the Convertible Note is converted.</p> <p> Assuming full conversion of the Principal Amount, the Company will issue a maximum of 29,523,810 Conversion Shares and 14,761,905 Conversion Options.</p> <p>Date of issue The Convertible Note was issued to the Noteholder on 17 June 2022.</p> <p>Issue price The subscription price paid by the Noteholder for the Convertible Note was \$6,200,000.</p> <p> The Conversion Shares will be issued for nil cash consideration, as they will be issued in conversion of part or all (as applicable) of the Convertible Note, at a conversion price of \$0.21. The Conversion Options will be issued as free attaching options, on the basis of 1 free</p>	

	<p>attaching Conversion Option for every 2 Conversion Shares issued.</p> <p>If the Convertible Note is fully converted by the Noteholder, and all of the Conversion Options are exercised, the Company will raise an additional \$3.1 million.</p> <p>Terms of securities The terms of the Convertible Note are summarised above under “Convertible Note Deed Summary”.</p> <p>The Conversion Options will be unlisted options, each to acquire 1 Share, exercisable at \$0.21 during the period commencing from the date of issue of the option and ending expiring 2 years from their date of issue. The Conversion Options are transferable by an Option Holder on written notice to the Company, and where the Shares are quoted, in accordance with the Listing Rules, provided that the Conversion Options cannot be transferred or assigned within 12 months after their issue date except in accordance with the Corporations Act.</p> <p>The Conversion Shares will be fully paid ordinary Shares, ranking pari-passu with all other Shares then on issue.</p> <p>Purpose of issue and use of funds raised The purpose of the Convertible Note issue was to raise capital to fund:</p> <ul style="list-style-type: none"> (a) refinancing of the convertible note previously issued by the Company to the Noteholder, which was due to mature on 31 October 2022; (b) the commencement of medicinal cannabis CBD clinical trials for S3 approval; (c) the launch of the Company’s health and wellness e-commerce platform; and (d) the payment of all fees associated with the offer of the Convertible Note to the Noteholder. <p>Summary of agreement terms The terms of the Convertible Note Deed are summarised above under “Convertible Note Terms Summary”.</p> <p>Voting exclusion statement A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
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What will happen if Shareholders give, or do not give, approval?	<p>If Resolution 3 is approved by Shareholders, the issue of securities under that resolutions 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 issue of securities 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>
Board Recommendation	<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>
Chairman's available proxies	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.</p>

Approval for issues of securities to non-related parties

Resolutions 4A – 4E (inclusive)	Approval for issues of securities to non-related parties
Explanation	<p>As explained above in the explanatory notes to Resolution 3, 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 shares on issue at the commencement of that 12 month period, without Shareholder approval.</p> <p>Resolutions 4A – 4E (inclusive) seek Shareholder approval under Listing Rule 7.1 for the issue of Equity Securities, without utilising the Company's 15% Placement Capacity.</p>
Board Recommendation	<p>The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4A – 4E (inclusive).</p>
Chairman's available proxies	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 4A – 4E (inclusive).</p>

Resolutions 4A and 4B: Approval for issue of Advisory Options to corporate advisers

Background to Resolutions 4A and 4B

The Company announced a Share Purchase Plan offer to Shareholders on 13 September 2022, for the purposes of raising funds.

As disclosed in the Share Purchase Plan booklet lodged with ASX on 14 September 2022 (refer to section 13 of the Terms and Conditions in the Share Purchase Plan booklet):

- (a) Reach Corporate was engaged to act as Lead Manager of the SPP. The Lead Manager is entitled to be paid 5% of all funds raised under the SPP. In addition, for every \$2.00 raised under the SPP, the Lead Manager will also be entitled to receive 1 Advisory Option. The issue of the Advisory Options to the Lead Manager is subject to Wellnex raising a minimum amount of \$1.5 million under the SPP, and any required Shareholder approvals (including pursuant to Listing Rule 7.1) being obtained by the Company.
- (b) Mr Julius Cohen was engaged to act as adviser to the Company in relation to the SPP, and is entitled to be paid 1% of all funds raised under the SPP for his advisory services. Mr Cohen will also be entitled to receive 1 Advisory Option for every \$2.00 raised under the SPP. The issue of the Advisory Options to Mr Cohen is subject to Wellnex raising a minimum amount of \$1.5 million under the SPP, and any required Shareholder approvals (including pursuant to Listing Rule 7.1) being obtained by the Company.

As announced by the Company on 20 October 2022, the Company raised a total of \$2,815,775 under the SPP. As this amount exceeds the minimum threshold amount of \$1.5 million, the Company is required to issue, subject to Shareholder approval being obtained under Resolutions 4A and 4B respectively:

- (c) 1,407,888 Advisory Options to Reach Corporate (or its nominee); and
- (d) 1,407,888 Advisory Options to Julius Cohen (or his nominee); and

The Company is therefore seeking Shareholder approval under Resolutions 4A and 4B, pursuant to Listing Rule 7.1, to issue the Advisory Options to Reach Corporate and Julius Cohen (and/or their respective nominees) without using the Company's 15% Placement Capacity.

<p>Specific information for Resolutions 4A and 4B</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 Resolution 4A: Reach Corporate or its nominee(s) Resolution 4B: Julius Cohen or his nominee(s)</p> <p>Number and class of securities to be issued Resolution 4A: 1,407,888 Advisory Options Resolution 4B: 1,407,888 Advisory Options</p> <p>Material terms of securities The Advisory Options are unlisted options, each exercisable into a Share by the payment of an exercise price of \$0.15, expiring three years from their date of issue.</p> <p>The underlying Shares issued upon exercise of the Advisory Options will, on issue, be fully paid, and will rank equally with the other fully paid Shares then on issue in the Company.</p> <p>Date by which securities will be issued The Company intends to issue the Advisory Options as soon as practicable following the Meeting, and in any event within 3 months from the date of the Meeting.</p> <p>Issue price per security The Advisory Options will be issued for nil cash consideration, as they form part of the consideration payable by the Company to Reach Corporate and Julius Cohen (respectively) for their services in connection with the SPP.</p> <p>Purpose of the issue and use of funds raised The Advisory Options are being issued as part consideration payable to Reach Corporate and Julius Cohen (respectively) for their services in connection with the SPP.</p> <p>No funds will be raised from the issue of the Advisory Options as they are being issued for nil cash consideration.</p> <p>In the event that any funds are raised by the exercise of the Advisory Options prior to their expiry date, the Company expects that it will apply such funds towards its general working capital requirements.</p> <p>Voting exclusion statement A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
<p>What will happen if Shareholders give, or do not give, approval?</p>	<p>If Shareholders approve Resolutions 4A and 4B, the Company will be able to satisfy its obligations to issue the Advisory Options to Reach Corporate and Julius Cohen (or their respective nominees), during the period of 3 months after the Meeting, without using the Company's 15% Capacity.</p> <p>If Shareholders do not approve Resolutions 4A and 4B, then any Advisory Options issued by the Company to Reach Corporate or Julius Cohen (or their respective nominees), after the Meeting will be deducted from the Company's 15% Placement Capacity.</p>

Resolution 4C: Approval for issue of Consideration Shares to Mr Bright Vendor

Background to Resolution 4C

As announced to the ASX on 9 September 2022, the Company has entered into the Mr Bright Asset Sale Agreement, being a binding asset sale agreement to acquire the assets and business of premium teeth whitening brand “Mr Bright”.

Under the Mr Bright Asset Sale Agreement, the Company is required to issue the Consideration Shares to the Mr Bright Vendor, as part consideration for the acquisition. In addition, completion of the Mr Bright Acquisition is conditional upon satisfaction or waiver of certain customary conditions precedent, including that the Company obtain Shareholder approval under Listing Rule 7.1 for the issue of the Consideration Shares.

The Company is therefore seeking Shareholder approval under Resolution 4C, pursuant to Listing Rule 7.1, to issue the Consideration Shares to the Mr Bright Vendor, without using the Company’s 15% Placement Capacity.

Other material terms of Mr Bright Asset Sale Agreement

Under the Mr Bright Asset Sale Agreement, the consideration payable by the Company is, in aggregate:

- (a) the issue of the Consideration Shares; and
- (b) the deferred earn out consideration amount(s), if any, in relation to the financial years ending 30 June 2023 (**FY23**) and 30 June 2024 (**FY24**).

The number of Consideration Shares to be issued will be the lower of

- (a) the number of Shares calculated as follows:

$$\text{No. of Shares} = (\$1,500,000) / \text{VWAP},$$

where ‘VWAP’ is the volume weighted average price of Shares over the five trading days prior to the date of completion of the transaction; and

- (b) 15,000,000 Shares.

50% of the Consideration Shares will be subject to voluntary escrow for a period of 12 months, and the balance of 50% of the Consideration Shares will be subject to voluntary escrow for a period of 24 months.

The earn-out consideration amounts will be calculated in accordance with the Mr Bright Asset Sale Agreement (as further detailed in the Company’s ASX announcement dated 9 September 2022). Earn-out consideration amounts will be payable in respect of FY23 subject to the Mr Bright business achieving minimum EBITDA of \$300,000 in FY23, and in respect of FY24 subject to the Mr Bright business achieving minimum EBITDA of \$400,000 in FY24. Subject to satisfaction of the minimum EBITDA hurdles, the amount of the earn-out consideration payable to the vendors will depend on the actual EBITDA for the relevant financial year, and determined on the basis of a sliding scale. A maximum earn-out of \$750,000 will be payable in respect of each of FY23 and FY24.

Completion of the Mr Bright Acquisition is conditional upon satisfaction or waiver of certain customary conditions precedent, including that the Company obtain Shareholder approval under Listing Rule 7.1 for the issue of the Consideration Shares.

The Mr Bright Asset Sale Agreement contains warranties and indemnities from the vendors and the Company, as buyer, which are considered standard for an agreement of its nature.

<p>Specific information for Resolution 4C</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 Listing Rule 7.1, the following information is provided to Shareholders:</p> <p>Names of persons who will be issued securities Simish Cosmetics Pty Ltd (ACN 603 652 839), a vendor under the Mr Bright Asset Sale Agreement.</p> <p>Number and class of securities to be issued The number of Consideration Shares to be issued will be the lower of</p> <p>(a) the number of Shares calculated as follows:</p> <p style="padding-left: 40px;"><i>No. of Shares = (\$1,500,000) / VWAP,</i></p> <p style="padding-left: 40px;">where 'VWAP' is the volume weighted average price of Shares over the five trading days prior to the date of completion of the transaction; and</p> <p>(b) 15,000,000 Shares.</p> <p>Material terms of securities The Consideration Shares will be fully paid ordinary Shares ranking pari-passu with the other fully paid Shares then on issue in the Company.</p> <p>Date by which securities will be issued Subject to completion of the Mr Bright Acquisition, the Company intends to issue the Consideration Shares as soon as practicable following the Meeting, and in any event within 3 months from the date of the Meeting.</p> <p>Issue price per security The Consideration Shares will be issued for nil cash consideration, as they form part of the consideration payable by the Company to the vendors under the Mr Bright Asset Sale Agreement.</p> <p>Purpose of the issue and use of funds raised The Consideration Shares are being issued as part consideration payable to the vendors under the Mr Bright Asset Sale Agreement.</p> <p>No funds will be raised from the issue of the Consideration Shares as they are being issued for nil cash consideration.</p> <p>Terms of agreement Refer to explanatory notes above.</p> <p>Voting exclusion statement A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
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<p>What will happen if Shareholders give, or do not give, approval?</p>	<p>If Resolution 4C is approved by Shareholders, the condition precedent under the Mr Bright Asset Sale Agreement requiring Listing Rule 7.1 approval will be satisfied, and the Company will be able to complete the Mr Bright Acquisition (assuming the other conditions precedent are satisfied, or waived). Under such circumstances, the Consideration Shares issued to the Mr Bright Vendor 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 4C is not approved by Shareholders, and absent the Company waiving the condition precedent under the Mr Bright Asset Sale Agreement requiring Listing Rule 7.1 approval, the Mr Bright Asset Sale Agreement may be terminated, in which event the Mr Bright Acquisition will not proceed.</p> <p>If Resolution 4C is not approved by Shareholders, and the Company waives the condition precedent under the Mr Bright Asset Sale Agreement requiring Listing Rule 7.1 approval, then assuming all other conditions precedent are satisfied or waived, and subject to the Company having sufficient capacity under its 15% Placement Capacity at the time to complete the issue of the Consideration Shares, such issue of 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><i>Resolution 4D: Approval for issue of Shares under Chemist Warehouse Supply Agreement</i></p>	
<p>Background to Resolution 4D</p>	<p>As announced by the Company to ASX on 6 December 2019, the Company is party to a 10 year CW Supply Agreement with the Chemist Warehouse Group.</p> <p>Under the CW Supply Agreement, the Company has already issued a total of 3 million Shares to CW Retail, in accordance with its obligations to do so upon commencement of the CW Supply Agreement.</p> <p>Under the CW Supply Agreement, the Company is required to issue to CW Retail, subject to Shareholder approval under Listing Rule 7.1, a further 15,869,792 Shares upon the occurrence of certain milestone events, as follows:</p> <ul style="list-style-type: none"> (a) 5,000,0000 Shares, once CW Retail completes the provision of certain stages of marketing services for the benefit of the Company over time during the term of the CW Supply Agreement with respect to the range of Uganic branded infant formula across the Chemist Warehouse retail network; and (b) 10,869,792 Shares, once CW Retail completes the provision of certain stages of marketing services for the benefit of the Company over time during the term of the CW Supply Agreement with respect to the range of infant formula (currently under development) infant formula across the Chemist Warehouse retail network. <p>The milestone events described above have all been satisfied, and accordingly the Company is seeking Shareholder approval under Resolution 4D, pursuant to Listing Rule 7.1, to issue the 15,869,792 Shares to CW Retail, without using the Company's 15% Placement Capacity.</p>
<p>Specific information for Resolution 4D</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 Listing Rule 7.1, the following information is provided to Shareholders:</p>

	<p>Names of persons who will be issued securities CW Retail Pty Ltd (or nominee(s))</p> <p>Number and class of securities to be issued 15,869,792 Shares.</p> <p>Material terms of securities The Shares will be fully paid ordinary Shares ranking pari-passu with the other fully paid Shares then on issue in the Company.</p> <p>Date by which securities will be issued The Company intends to issue the Shares the subject of Resolution 4D as soon as practicable following the Meeting, and in any event within 3 months from the date of the Meeting.</p> <p>Issue price per security The Shares will be issued for nil cash consideration, as they form part of the consideration payable by the Company to CW Retail under the CW Supply Agreement.</p> <p>Purpose of the issue and use of funds raised The Shares are being issued as part consideration payable to CW Retail under the CW Supply Agreement.</p> <p>No funds will be raised from the issue of the Shares as they are being issued for nil cash consideration.</p> <p>Terms of agreement Refer to the Company's ASX announcement dated 6 December 2019.</p> <p>Voting exclusion statement A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
What will happen if Shareholders give, or do not give, approval?	<p>If Resolution 4D is approved by Shareholders, the Shares issued to CW Retail 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 4D is not approved by Shareholders, and subject to the Company having sufficient capacity under its 15% Placement Capacity at the time to complete the issue of the Shares, such issue of 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>
Resolution 4E: Approval for issue of Shares to Subscribers under Placement	
Background to Resolution 4E	<p>As announced to the ASX on 20 October 2022, the Company has entered into the Placement Agreements with the Subscribers, under which the Subscribers have agreed to subscribe for an aggregate of 42,000,000 Shares at a subscription price of \$0.075 per Share (aggregate subscription price of \$3.15 million).</p> <p>The issue of the Shares under each Placement Agreement is conditional upon the Company obtaining Shareholder approval for the issue, for the purposes of Listing Rule 7.1.</p> <p>Accordingly, the Company is seeking Shareholder approval under this Resolution 4E, pursuant to Listing Rule 7.1, to issue the 42,000,000 Shares to the Subscribers, without using the Company's 15% Placement Capacity.</p>

<p>Specific information for Resolution 4E</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 Listing Rule 7.1, the following information is provided to Shareholders:</p> <p>Names of persons who will be issued securities JYSF Management Pty Ltd (ACN 166 314 352) as trustee for the JYSF Trust (and/or nominee(s)) and a sophisticated investor introduced to the Company by Reach Corporate.</p> <p>No. and class of securities to be issued 42,000,000 Shares.</p> <p>Material terms of securities The Shares will be fully paid ordinary shares ranking pari-passu with the other fully paid Shares then on issue.</p> <p>Date by which securities will be issued The Company intends to issue the Shares the subject of Resolution 4E as soon as practicable following the Meeting, and in any event within 3 months from the date of the Meeting.</p> <p>Issue price per security The Shares will be issued for an issue price of \$0.075 per Share (aggregate subscription price of \$3.15 million).</p> <p>Purpose of the issue and use of funds raised The Shares were issued to raise capital to fund, amongst other things:</p> <ul style="list-style-type: none"> (a) progressing the Company's joint venture with OneLife Botanicals; (b) the commencement of medicinal cannabis CBD clinical trials for S3 approval; (c) the launch of the Company's health and wellness e-commerce platform; and (d) the payment of all fees associated with the Proposed Placement. <p>Voting exclusion statement A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
<p>What will happen if Shareholders give, or do not give, approval?</p>	<p>If Resolution 4E is approved by Shareholders, the condition precedent under the Placement Agreements requiring Listing Rule 7.1 approval will be satisfied, and the Company will be able to complete its capital raising of \$3.15 million (before costs) through the issue of the Subscription Shares. Under such circumstances, the Shares issued to the Subscribers 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 4E is not approved by Shareholders, and absent the parties waiving the condition precedent under the Placement Agreements requiring Listing Rule 7.1 approval, the Placement Agreements will be terminated and the capital raising and issue of Shares will not proceed.</p> <p>If Resolution 4E is not approved by Shareholders, and the parties agree to a waiver of the condition precedent under the Placement Agreements requiring Listing Rule 7.1 approval, then subject to the Company having sufficient capacity under its 15% Placement Capacity at the time to complete the issue of the Shares, such issue of 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>

Approval of Umbrella Incentive Plan

Resolution 5	Approval of Umbrella Incentive Plan
Explanation	Shareholder approval is sought for the Company's Umbrella Incentive Plan (UIP), and the issue of securities under the UIP, for the purposes of the Listing Rules and the Corporations Act.
Listing Rules	<p>As noted above in this Explanatory Memorandum, Listing Rule 7.1 provides that a company may not issue Equity Securities, or agree to issue Equity Securities, without the approval of shareholders, if the number of Equity Securities to be issued in any 12 month period exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.</p> <p>Listing Rule 7.2 contains a number of exceptions to the prohibition contained in Listing Rule 7.1. In particular, under Exception 13 in Listing Rule 7.2, any Equity Securities issued under an employee incentive scheme within 3 years of the date on which shareholders approve the issue of Equity Securities under that scheme are not counted for the purposes of Listing Rule 7.1. Resolution 5 is designed to satisfy the requirements of Listing Rule 7.2.</p>
Corporations Act	<p>Section 259B(1) of the Corporations Act prohibits a company from taking security over its shares except as permitted by section 259B(2). Section 259B(2) states that a company may take security over shares in itself under an employee share scheme that has been approved by resolution passed at a general meeting of the company.</p> <p>Section 260A(1)(c) of the Corporations Act prohibits a company from financially assisting a person to acquire shares in itself except as permitted by section 260(C). Section 260(C)(4) provides for special exemption for approved employee shares schemes and states that financial assistance is exempted from section 260(A) if a resolution is passed at a general meeting of the company.</p> <p>The Company has no present intention to provide employees with financial assistance in the acquisition of Shares in the Company. However, there may be future instances where the Company may elect to provide employee assistance in the acquisition of Shares in itself, such as by providing a loan for the payment of the purchase price of a Share to be issued under the UIP, and taking security over its own Shares for repayment of the loan.</p> <p>Accordingly, to provide for maximum flexibility under the UIP, the Company has determined to seek shareholder approval under Resolution 5 for the purposes of sections 259B(2) and 260C(4) of the Corporations Act.</p>
Purpose of UIP	<p>The purpose of the UIP is to provide incentives to management and Directors of the Company who are integral to the operations and ongoing success of the Company. These incentives are designed to encourage greater productivity from Directors and management and to better enable the Company to retain its management personnel in a highly competitive industry.</p> <p>A summary of the UIP is provided below.</p> <p>Should this Resolution 5 be passed, the Company will have the necessary flexibility to issue securities as an incentive to eligible persons, and the issue of securities under the UIP will not be included within the Company's placement capacity pursuant to Listing Rule 7.1.</p>

Summary of the UIP**Types of Awards**

Under the UIP, the Board has the discretion to offer Awards to eligible persons. Awards may be in the form of Shares, Rights or Options.

Awards may be issued under the UIP subject to vesting conditions, including time and performance based hurdles. The Board determines the details of the vesting conditions attaching to Awards under the UIP prior to offers of participation being made.

Both Options and Rights give a participant in the UIP a right to acquire Shares in the Company, subject to the achievement of time based and/or performance based vesting conditions (if any), with options requiring the payment of an exercise price to acquire the Shares, and a performance right not requiring the payment of an exercise price. If those conditions are not met, shares will be bought back or the Options or Rights will generally expire or lapse, and not be capable of exercise.

Eligibility

The Board may invite, to participate in the UIP, any person holding a relationship with the Group determined to be eligible by the Board from time to time, including any contractor, officer (including a director) or employee of a Group entity.

Awards under the UIP are made at the Board's discretion.

Delivery of shares

Shares in the Company will be delivered to participants upon exercise of vested Options or Rights. On exercise, the Company may deliver Shares by new issue or by purchasing shares for transfer to participants. No exercise price is payable on the exercise of Rights unless otherwise determined by the Board at the date of grant.

If required by the Listing Rules, Shares to be allocated to a Director of the Company must be existing Shares that have been acquired on-market, unless shareholder approval to issue the relevant Shares has been obtained.

Cashless settlement

The Board may determine that some or all of a participant's exercised Rights or Options will instead be settled by the Company making a cash payment equivalent (in the Board's opinion) to the value of Shares that would otherwise have been delivered, with such payment made less any applicable deductions or withholdings of tax or superannuation.

Change of control

If the Board determines that a 'Change of Control Event' (being a takeover bid for Shares that is recommended by the Board, or any other transaction that, in the Board's opinion, is reasonably likely to result in, or should otherwise be treated as, a change in the control of the Company) is reasonably expected to occur in the foreseeable future, the Board may determine how each Award on foot will be treated as it considers appropriate, which need not be the same for each Award.

If the Board has not made a determination of how on foot Awards will be treated prior to the date the Change of Control Event is expected to occur, then immediately prior to the Change of Control Event all unvested Awards will vest, all dealing restrictions will be lifted, all Rights and Options will exercise (by cashless exercise for Options) and all Awards will be sold into the Change of Control Event.

Corporate actions

If any corporate action by, or capital reconstruction in relation to, the Company including any issue of Shares, return of capital or reorganisation (excluding a Change of Control Event) arises while Options or Rights are on foot, they will be treated in the manner determined at the Board's discretion, subject to the requirements of the Listing Rules and law.

Where Shares or restricted Shares are on foot at the time of a bonus or rights issue, the participant may participate in the bonus or rights issue and any such shares acquired by the participant will not be subject to the UIP.

Cessation of employment

Where a participant ceases employment during any vesting period, the Board may determine how to treat the participant's on foot Awards as the Board sees fit.

Unless the Board determines otherwise (which may include pro-rating an Award), the treatment of a good leaver is for all of their vested Awards to continue in force subject to any applicable vesting conditions (other than service conditions) for testing in the ordinary course; and vested but unexercised Options to be required to be exercised within 90 days of the participant's cessation of employment or otherwise automatically lapse.

Unless the Board determines otherwise, the treatment of a bad leaver is for all of their unvested Awards to automatically lapse or be forfeited (as applicable) on the date of the participant's cessation of employment; and vested but unexercised Options to be required to be exercised within 14 days of the date of the participant's cessation of employment or otherwise automatically lapse.

Board powers

The Board may at any time give written notice to each affected participant of an amendment to the UIP; any additional rules it approves for the operation, control and administration of any other plan established under the UIP (**Plan**) or any matter incidental to a Plan; any partial or full waiver of any rule, provision of an invitation under the UIP or term, condition or restriction applicable to an Award; or any suspension, reinstatement or termination of a Plan.

All determinations, decisions and/or exercises of discretion with respect to a Plan are at the Board's absolute and unfettered discretion, unless specified otherwise. The Board may resolve all questions of fact or interpretation in connection with a Plan; and determine matters falling for determination in connection with a Plan, without creating any right to compensation for any loss of a participant in any case, except in the case of manifest error.

Malus, clawback, adjustments

In any circumstance the Board considers appropriate (including where a participant acts fraudulently or dishonestly or has made a material misstatement on behalf of any Group entity, including in any financial statements or regarding a vesting condition, whether actual or suspected), the Board may take any action regarding or in connection with a participant or their Awards as it sees fit.

Such actions may include, without limitation, requiring that the participant repay to a Group entity as a debt within a period determined by the Board, the cash value of all or some of a grant of Awards received under the UIP; or adjusting the participant's incentive entitlements, fixed remuneration entitlements or participation in Plans in the current year or any future year.

Securities issued under the UIP	<p>The UIP has not been approved by Shareholders at a general meeting, and no securities have been issued under the UIP.</p> <p>The maximum number of securities proposed to be issued under the UIP is 31,028,939, (representing 7.5% of the Company's issued capital on a post-AGM basis, assuming that all Resolutions are passed, and Shares are issued pursuant to Resolutions 4C, 4D and 4E). This maximum is not intended to be a prediction of the actual number of securities to be issued under the UIP, but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of Listing Rule 7.2 Exception 13. Once that number is reached, any additional issues of securities under the UIP will not have the benefit of Exception 13 without a fresh shareholder approval, and will only be able to be made without shareholder approval under Listing Rule 7.1 if the Company has sufficient placement capacity available at the time under Listing Rule 7.1.</p>
What will happen if shareholders give, or do not give, approval?	<p>If Resolution 5 is approved by shareholders, the Company will be able to issue securities under the UIP (up to the maximum number above) without depleting the Company's placement capacity pursuant to Listing Rule 7.1.</p> <p>If Resolution 5 is not approved by shareholders, the Company will not be able to rely on Exception 13 of Listing Rule 7.1 when issuing securities under the UIP. This means that any new issue of securities under the UIP will be deducted from the Company's Placement Capacity pursuant to Listing Rule 7.1.</p>
Voting Exclusion	A voting exclusion statement applies to this item of business, as set out in the Notice.
Board Recommendation	As the Directors are eligible to participate in the UIP, the Directors do not make any recommendation to shareholders in relation to this Resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolutions 6A to 6D (inclusive)	Approval for issue of Performance Rights to Directors under UIP
Explanation	The Company seeks shareholder approval under Resolutions 6A to 6D (inclusive) for the issue of Performance Rights under the UIP to each of the Directors (or their respective nominees).
ASX Listing Rules	<p>The Company is required by Listing Rule 10.14 to obtain shareholder approval to grant securities, including Performance Rights, to Directors under the UIP.</p> <p>In accordance with the Listing Rules, Shareholders are being asked under Resolutions 6A to 6D (inclusive) to approve the grant of the Performance Rights to each of the Directors under the UIP, and to the extent those Performance Rights vest, the underlying Shares.</p> <p>Exception 14 in Listing Rule 7.2 provides that Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under Listing Rule 10.14. This means that, if Shareholder approval is obtained for Resolutions 6A to 6D (inclusive), approval is not required for the purposes of Listing Rule 7.1.</p>

<p>Approval not sought under Chapter 2E of the Corporations Act</p>	<p>For the purposes of Chapter 2E or the Corporations Act, each Director is a related party of the Company, and the issue of Performance Rights to him constitutes the provision of a “financial benefit” by the Company.</p> <p>The giving of a financial benefit to a related party of a public company is prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of shareholders or where an exception applies. One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.</p> <p>The Board considers that the granting of the Performance Rights to each Director constitutes reasonable remuneration, given both the Company’s circumstances and the responsibilities involved in their roles within the organisation. On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Performance Rights.</p>								
<p>Terms of Performance Rights</p>	<p>The Performance Rights will vest to the extent that certain vesting conditions (described below) are met during the relevant performance period.</p> <p>The Performance Rights will only vest if specified share price hurdles are met. A summary of the share price hurdles, and the number of Performance Rights attaching to each one, is as follows:</p> <table border="1" data-bbox="459 1021 1457 1854"> <thead> <tr> <th data-bbox="464 1021 1066 1081">Share price hurdle</th> <th data-bbox="1070 1021 1452 1081">No. of Performance Rights granted to each Director</th> </tr> </thead> <tbody> <tr> <td data-bbox="464 1088 1066 1357"> <p>Tranche 1 Where, prior to the 12 month anniversary of the issue date of the Performance Rights, the volume weighted average price (VWAP) of Wellnex Shares traded on the ASX during any period of 30 consecutive trading days (on which Wellnex Shares have actually traded) is or exceeds \$0.25.</p> </td> <td data-bbox="1070 1088 1452 1357"> <p>George Karafotias: 1,500,000 Zack Bozinovski: 1,500,000 Eric Jiang: 750,000 Kobe Li: 750,000</p> </td> </tr> <tr> <td data-bbox="464 1364 1066 1603"> <p>Tranche 2 Where, prior to the 24 month anniversary of the issue date of the Performance Rights, the VWAP of Wellnex Shares traded on the ASX during any period of 30 consecutive trading days (on which Wellnex Shares have actually traded) is or exceeds \$0.35.</p> </td> <td data-bbox="1070 1364 1452 1603"> <p>George Karafotias: 1,500,000 Zack Bozinovski: 1,500,000 Eric Jiang: 750,000 Kobe Li: 750,000</p> </td> </tr> <tr> <td data-bbox="464 1610 1066 1850"> <p>Tranche 3 Where, prior to the 36 month anniversary of the issue date of the Performance Rights, the VWAP of Wellnex Shares traded on the ASX during any period of 30 consecutive trading days (on which Wellnex Shares have actually traded) is or exceeds \$0.50.</p> </td> <td data-bbox="1070 1610 1452 1850"> <p>George Karafotias: 2,000,000 Zack Bozinovski: 2,000,000 Eric Jiang: 1,000,000 Kobe Li: 1,000,000</p> </td> </tr> </tbody> </table> <p>Where Performance Rights issued under Tranches 1 and 2 do not vest as a result of the share price hurdles not being met after their relevant performance periods of 12 months and 24 months respectively, the Performance Rights are eligible to be re-tested against the same share price hurdles up until the date that is 36 months from their issue date.</p>	Share price hurdle	No. of Performance Rights granted to each Director	<p>Tranche 1 Where, prior to the 12 month anniversary of the issue date of the Performance Rights, the volume weighted average price (VWAP) of Wellnex Shares traded on the ASX during any period of 30 consecutive trading days (on which Wellnex Shares have actually traded) is or exceeds \$0.25.</p>	<p>George Karafotias: 1,500,000 Zack Bozinovski: 1,500,000 Eric Jiang: 750,000 Kobe Li: 750,000</p>	<p>Tranche 2 Where, prior to the 24 month anniversary of the issue date of the Performance Rights, the VWAP of Wellnex Shares traded on the ASX during any period of 30 consecutive trading days (on which Wellnex Shares have actually traded) is or exceeds \$0.35.</p>	<p>George Karafotias: 1,500,000 Zack Bozinovski: 1,500,000 Eric Jiang: 750,000 Kobe Li: 750,000</p>	<p>Tranche 3 Where, prior to the 36 month anniversary of the issue date of the Performance Rights, the VWAP of Wellnex Shares traded on the ASX during any period of 30 consecutive trading days (on which Wellnex Shares have actually traded) is or exceeds \$0.50.</p>	<p>George Karafotias: 2,000,000 Zack Bozinovski: 2,000,000 Eric Jiang: 1,000,000 Kobe Li: 1,000,000</p>
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Additional vesting condition for Executive Directors

In respect of the Executive Directors George Karafotias and Zack Bozinovski, the Performance Rights granted to them will have additional continuous employment vesting conditions. Specifically, the vesting of Performance Rights granted to George Karafotias and Zack Bozinovski will also be subject to the following conditions being met:

- (a) in respect of Tranche 1, the Director remaining continuously employed by a Group entity up until the 12 month anniversary of the issue date of the Performance Rights;
- (b) in respect of Tranche 2, the Director remaining continuously employed by a Group entity up until the 24 month anniversary of the issue date of the Performance Rights; and
- (c) in respect of Tranche 3, the Director remaining continuously employed by a Group entity up until the 36 month anniversary of the issue date of the Performance Rights.

Exercise of Performance Rights

Upon satisfaction of the relevant performance hurdles, a Director will gain the right to receive one Share in the Company for each vested Performance Right.

Once the Board decides that a particular performance hurdle has been satisfied (this date being the **Vesting Date**), the relevant Performance Rights attaching to this hurdle will vest. Each Director will have 3 years from the Vesting Date to exercise the Performance Right, following which the Performance Right will expire.

Following the valid exercise of a vested Performance Right, the Company must procure the transfer of existing Shares or the issue of new Shares to the holder.

No cash consideration will be payable for the issue of the Performance Rights, or on the issue of the underlying Shares upon the vesting of the Performance Rights.

Change of control

If the Board determines that a 'Change of Control Event' (being a takeover bid for Shares that is recommended by the Board, or any other transaction that, in the Board's opinion, is reasonably likely to result in, or should otherwise be treated as, a change in the control of the Company) is reasonably expected to occur in the foreseeable future, then immediately prior to the Change of Control Event all unvested Performance Rights will vest.

Cessation of employment for Executive Directors

Where either George Karafotias or Zack Bozinovski cease employment during any vesting period under the circumstances where they are a good leaver, then unless the Board determines otherwise, all of their unvested Performance Rights will continue in force subject to any applicable vesting conditions (other than continuous employment conditions) for testing in the ordinary course; and vested but unexercised Performance Rights will be required to be exercised within 90 days of the participant's cessation of employment or otherwise such Performance Rights will automatically lapse.

<p>Specific information required by ASX Listing Rule 10.15</p>	<p>For the purposes of the approvals sought under Listing Rule 10.14 and in accordance with the requirements of Listing Rule 10.15 and for all other purposes, the following information is provided to shareholders in respect of the proposed grant of Performance Rights to the Directors under Resolutions 6A – 6D (inclusive).</p> <p>Identification of recipients of securities</p> <p>Resolution 6A: George Karafotias or his nominee(s)</p> <p>Resolution 6B: Zack Bozinovski or his nominee(s)</p> <p>Resolution 6C: Eric Jiang or his nominee(s)</p> <p>Resolution 6D: Kobe Li or his nominee(s)</p> <p>Category in ASX Listing Rules 10.14.1 – 10.14.3</p> <p>As Directors, Messrs Karafotias, Bozinovski, Jiang and Li fall within the Listing Rule 10.14.1 category of persons.</p> <p>Details of Director remuneration packages</p> <p>The details of each Director's current total remuneration package is as follows:</p> <p>George Karafotias (Managing Director): \$325,000 p.a. (plus superannuation)</p> <p>Zack Bozinovski (Executive Director): \$300,000 p.a. (plus superannuation)</p> <p>Eric Jiang (Non-Executive Director): \$52,000 p.a. (plus superannuation)</p> <p>Kobe Li (Non-Executive Director): \$90,000 p.a.</p> <p>Maximum number and class of securities to be issued</p> <p>Resolution 6A: 5,000,000 Performance Rights</p> <p>Resolution 6B: 5,000,000 Performance Rights</p> <p>Resolution 6C: 2,500,000 Performance Rights</p> <p>Resolution 6D: 2,500,000 Performance Rights</p> <p>Number of securities previously issued to Directors under the UIP and the average acquisition price</p> <p>None of the Directors (being Messrs Karafotias, Bozinovski, Jiang and Li) have previously been issued any securities under the UIP.</p> <p>Reason why Performance Rights have been selected</p> <p>The Company has determined to utilise Performance Rights as a mechanism to provide long term incentives to the Directors, on the basis that performance rights (as compared to other types of equity securities) motivate Directors to take a long-term view of the Company's performance, and links reward to investors' experience.</p> <p>In addition, the Company considers that the performance period of three years is consistent with the Board's objectives of driving a sustainable business, growing shareholder value and retaining talent.</p>
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	<p>Value attributed to the Performance Rights</p> <p>The face value attributed to each Performance Right is \$0.075, which is equivalent to the issue price of Shares under the Share Purchase Plan and Proposed Placement.</p> <p>Date for issue and allotment of securities</p> <p>Subject to Shareholder approval being obtained, the Company intends to issue the Performance Rights as soon as is practicable after the Meeting.</p> <p>Issue price per security</p> <p>The Performance Rights will be issued for nil cash consideration.</p> <p>Use of funds raised</p> <p>No funds will be raised by the issue of the Performance Rights.</p> <p>Summary of material terms of scheme</p> <p>Refer to summary provided as part of the explanatory notes to Resolution 5.</p> <p>Acquisition loans</p> <p>No acquisition loans will be provided in connection with the grant of the Performance Rights.</p> <p>Voting exclusion statement</p> <p>A voting exclusion statement applies to each of Resolutions 6A to 6D (inclusive), as set out in the Notice.</p> <p>Details of any securities issued under the UIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that their approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the UIP after the resolution is approved, and who were not named in the notice of meeting, will not participate until approval is obtained under that Listing Rule.</p>
What will happen if shareholders give, or do not give, approval?	<p>If Shareholders approve Resolutions 6A to 6D (inclusive), the Directors the subject of those Resolutions will be able to participate in the UIP and receive Performance Rights in the manner described above.</p> <p>If any or all of Resolutions 6A to 6D (inclusive) are not passed, the relevant Performance Rights will not be issued to the Director(s) the subject of the relevant Resolutions which are not passed, and the Board will have to consider alternative arrangements to appropriately remunerate and incentivise the relevant Directors, including by increasing their cash remuneration and/or implementing a cash based STI scheme.</p>
Voting Exclusion	A voting exclusion statement applies to each of Resolutions 6A to 6D (inclusive), as set out in the Notice.
Board Recommendation	As the Directors each have an interest in the proposed grant of Performance Rights, the Directors do not make any recommendation to shareholders in relation to this Resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 6A to 6D (inclusive).

Approval of 10% Placement Capacity

Resolution 7	Approval of 10% Placement Capacity
<p>General</p>	<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 7 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>
<p>Eligibility</p>	<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>
<p>Formula</p>	<p>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:</p> <p style="text-align: center;">(A x D) - E</p> <p>Where:</p> <p>A is the number of shares on issue at the commencement of the relevant period:</p> <ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ 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

	<p>period with approval under rule 7.1 or 7.4,</p> <ul style="list-style-type: none"> ▪ 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. <p>'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity</p> <p>D is 10%.</p> <p>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.</p> <p>'Relevant period' means the 12 month period immediately preceding the date of the issue or agreement.</p>
<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> <ul style="list-style-type: none"> (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. (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: <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 4, such approval will commence on the date of this Meeting, and will cease to be valid upon the earlier of:</p> <ul style="list-style-type: none"> (a) 12 months after the date of this Annual General Meeting; (b) the time and date of the Company's next annual general meeting; or (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>(Placement Period)</p>

Information to be provided to shareholders under Listing Rule 7.3A

<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 7 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. <p>The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:</p> <ul style="list-style-type: none"> ▪ an issue price of \$0.084 per Share which was the closing price of the Company’s Shares on the ASX on 21 October 2022; and ▪ the variable ‘A’ being calculated as the number of fully paid ordinary shares on issue as at the date of this Notice, being 340,849,398. <p>The table also shows:</p> <p>(a) 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</p> <p>(b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.</p> <table border="1" data-bbox="464 1541 1474 1975"> <thead> <tr> <th rowspan="2">VARIABLE ‘A’</th> <th rowspan="2"></th> <th colspan="3">Dilution</th> </tr> <tr> <th>50% decrease in issue price \$0.042</th> <th>Issue price \$0.084</th> <th>100% increase in issue price \$0.168</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Current Variable ‘A’ 340,849,398</td> <td>10% voting dilution</td> <td>34,084,940 Shares</td> <td>34,084,940 Shares</td> <td>34,084,940 Shares</td> </tr> <tr> <td>Funds raised</td> <td>\$1,431,567</td> <td>\$2,863,135</td> <td>\$5,726,270</td> </tr> <tr> <td rowspan="2">50% increase in current Variable ‘A’ 511,274,097</td> <td>10% voting dilution</td> <td>51,127,410 Shares</td> <td>51,127,410 Shares</td> <td>51,127,410 Shares</td> </tr> <tr> <td>Funds raised</td> <td>\$2,147,351</td> <td>\$4,294,702</td> <td>\$8,589,405</td> </tr> </tbody> </table>	VARIABLE ‘A’		Dilution			50% decrease in issue price \$0.042	Issue price \$0.084	100% increase in issue price \$0.168	Current Variable ‘A’ 340,849,398	10% voting dilution	34,084,940 Shares	34,084,940 Shares	34,084,940 Shares	Funds raised	\$1,431,567	\$2,863,135	\$5,726,270	50% increase in current Variable ‘A’ 511,274,097	10% voting dilution	51,127,410 Shares	51,127,410 Shares	51,127,410 Shares	Funds raised	\$2,147,351	\$4,294,702	\$8,589,405
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100% increase in current Variable 'A' 681,698,796	10% voting dilution	68,169,880 Shares	68,169,880 Shares	68,169,880 Shares							
	Funds raised	\$2,863,135	\$5,726,270	\$11,452,540							
	<p>The table has been prepared on the following assumptions:</p> <p>(a) the Company issues the maximum number of shares available under the 10% Placement Capacity;</p> <p>(b) no options to acquire shares on issue in the Company are exercised;</p> <p>(c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;</p> <p>(d) 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.</p> <p>(e) 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% placement capacity under Listing Rule 7.1.</p> <p>(f) the issue of Equity Securities under the 10% Placement Capacity consists only of shares.</p> <p>(g) the issue price is \$0.084 , being the closing price of the Company's shares on the ASX on 21 October 2022.</p>										
Period of validity	The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 7 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).										
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>										

<p>Allocation policy</p>	<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>
<p>Securities issued in previous 12 months under Listing Rule 7.1A.2</p>	<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 7 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 7 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.
Advisory Option	Means an unlisted Option with an exercise price of \$0.15, expiring three years from their date of issue, the subject of Resolutions 4A and 4B.
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.
Board	Means the board of directors of the Company.
Chemist Warehouse Supply Agreement	Means the supply agreement between (amongst others) the Company and CW Retail, as announced by the Company to the ASX on 6 December 2019 (ASX announcement titled " <i>WHA Signs Long Term Supply Agreement with Chemist Warehouse</i> ").
Consideration Shares	Means the Shares the subject of Resolution 4C, which the Company proposes to issue to the Mr Bright Vendor, as part consideration for the Mr Bright Acquisition.
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: (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.
Convertible Note	Means the Convertible Note issued to the Noteholder under the Convertible Note Deed, as detailed in Resolution 3.
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.

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 their date of issue, the subject of Resolution 3.
Conversion Price	Means \$0.21, being the conversion price of the Convertible Note the subject of Resolution 3.
Conversion Share	Means an underlying Share issued upon conversion of the Convertible Note the subject of Resolution 3.
CW Retail	Means CW Retail Pty Ltd (ACN 606 452 297), the parent entity of drug store retail chain franchisor in Australia and New Zealand known as “Chemist Warehouse”.
CW Supply Agreement	Means the 10 year written supply agreement dated 5 December 2019 entered into between the Company with the Chemist Warehouse Group in the form of a heads of agreement (as amended by way of a written variation on 24 December 2019).
Director	Means a director of the board of Wellnex.
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.
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.
Option	Means an option to acquire a fully paid ordinary share in the capital of the Company.
Mr Bright Acquisition	Means the Company’s proposed acquisition of the assets of premium teeth whitening brand “Mr Bright”, as announced to the ASX on 9 September 2022.
Mr Bright Asset Sale Agreement	Means the Asset Sale Agreement dated 9 September 2022, entered into between (amongst others) the Company and the Mr Bright Vendor, in relation to the Mr Bright Acquisition.
Mr Bright Vendor	Means Simish Cosmetics Pty Ltd (ACN 603 652 839), a vendor under the Mr Bright Asset Sale Agreement.
Noteholder	Means Wholesale Holdings Pty Ltd (ACN 644 053 798) as trustee for the Wholesale Holdings WNX 2022 Trust.
Performance Right	Means a performance right, each to acquire a Share, issued under the Umbrella Incentive Plan.
Placement Agreements	Means the subscription agreements entered into between the Company and each Subscriber, under which the Subscribers agreed to subscribe for an aggregate of 42,000,000 Shares under the Proposed Placement.
Proposed Placement	Means the proposed capital raising placement of 42,000,000 Shares to the Subscribers, as announced by the Company to the ASX on 20 October 2022, the subject of Resolution 4E.
Reach Corporate	Means Reach Corporate Pty Ltd (ACN 638 960 540).

Share	Means a fully paid ordinary share in the capital of the Company.
Shareholder	Means a holder of a Share.
Share Purchase Plan or SPP	Means the share purchase plan offer announced by the Company to the ASX on 13 September 2022.
Subscribers	Means JYSF Management Pty Ltd (ACN 166 314 352) as trustee for the JYSF Trust, and a sophisticated investor introduced to the Company by Reach Corporate.
Umbrella Incentive Plan or UIP	Means the Company's Umbrella Incentive Plan, the subject of Resolution 5.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

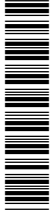


Online:

www.investorcentre.com/contact

WNX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Wellnex Life Limited Annual General Meeting

The Wellnex Life Limited Annual General Meeting will be held on Tuesday, 29 November 2022 at 9:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 9:00am (AEDT) on Sunday, 27 November 2022.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Holding Redlich, Level 8, 555 Bourke Street, Melbourne, VIC 3000

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.



WNX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AEDT) on Sunday, 27 November 2022.**

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:

XX

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: 999999

SRN/HIN: I999999999

PIN: 99999

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.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 Tuesday, 29 November 2022 at 9:00am (AEDT) 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 Items 1, 5, 6A, 6B, 6C and 6D (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5, 6A, 6B, 6C and 6D are 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 on Items 1, 5, 6A, 6B, 6C and 6D 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
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4D	<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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director 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





WNXRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Wellnex Life Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Wellnex Life Limited