



Notice of Extraordinary General Meeting and Explanatory Memorandum

Wellnex Life Limited

ACN 150 759 363

Date: Thursday 13 July 2023

Time: 11.00am (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 in relation to the business of this Meeting. Please send your questions via email to:

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

Written questions must be received by no later than **5.00pm (Melbourne time)** on **Thursday 6 July 2023**.

Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in this Notice of Extraordinary General 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 Meeting to ask questions about, or make comments upon, matters in relation to the business of the Meeting.

During the course of the Meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the 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 Meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the Meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority by **11.00am (Melbourne time)** on **Tuesday 11 July 2023**:

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

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

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

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

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

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

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

Voting and other entitlements at the Meeting

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that shares in the Company which are on issue at **7.00pm (Melbourne time)** on **Tuesday 11 July 2023** will be taken to be held by the persons who held them at that time for the purposes of the Meeting (including determining voting entitlements at the meeting).

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Wellnex Life Limited ACN 150 759 363 (the **Company**) will be held at Holding Redlich, Level 8, 555 Bourke Street, Melbourne VIC 3000 on Thursday 13 July 2023 at 11.00am (Melbourne time) (**Meeting**)

BUSINESS OF THE MEETING

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

Ratification of previous issue of, and agreement to issue, securities

Resolution 1A	Ratification of issue of Tranche 1 Shares under Initial Placement
Description	The Company seeks Shareholder approval under ASX Listing Rule 7.4 for the prior issue of Tranche 1 Shares under the Initial Placement.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of the 10,000,000 Tranche 1 Shares under the Initial Placement on 19 May 2023, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: (a) Homart Group and JYSF Management; and (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: (a) 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 (b) 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 (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 1B	Ratification of agreement to issue Tranche 2 Shares under Initial Placement
Description	The Company seeks Shareholder approval under ASX Listing Rule 7.4 for the prior agreement to issue Tranche 2 Shares under the Initial Placement.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company’s agreement to issue up to 45,000,000 Tranche 2 Shares under the Initial Placement on 19 May 2023, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: (a) Homart Group and JYSF Management; and (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: (a) 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 (b) 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 (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Approval for issues of securities

Resolution 2	Approval for issue of Attaching Options under Initial Placement
Description	The Company seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of Attaching Options to Homart Group and JYSF Management under the Initial Placement.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 27,500,000 Attaching Options to Homart Group and JYSF Management under the Initial Placement, 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) Homart Group, JYSF Management, and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Attaching Options (except a benefit solely by reason of being a holder of Shares in the Company); and (b) any associates of the persons named in sub-paragraph (a). However, this does not apply to a vote cast in favour of a resolution by: (a) 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 (b) 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 (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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Resolution 3	Approval for issue of Shares under Second Placement
Description	The Company seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of Shares under the Second Placement.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>“THAT for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 400,000,000 Shares under the Second Placement, 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) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Shares under the Second Placement (except a benefit solely by reason of being a holder of Shares in the Company); and (b) any associates of the persons named in sub-paragraph (a). However, this does not apply to a vote cast in favour of a resolution by: (a) 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

	(b) 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 (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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Dated: 9 June 2023

By order of the Board of Wellnex Life Limited



Kobe Li
Company Secretary

EXPLANATORY MEMORANDUM TO NOTICE OF EXTRAORDINARY GENERAL MEETING

Ratification of previous issue of, and agreement to issue, securities

Resolutions 1A and 1B Ratification of issue of, and agreement to issue, Initial Placement Shares	
Explanation	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for a previous issue of, and agreement to issue, securities made by the Company during the last 12 months under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period without shareholder approval (15% Placement Capacity). ASX Listing Rule 7.4 sets out an exception to the limitations on the Company's capacity to issue or agree to issue Equity Securities pursuant to its 15% Placement Capacity, by permitting the ratification of previous issues of Equity Securities, or agreements to issue Equity Securities, which were not made under a prescribed exception under ASX Listing Rule 7.2 or with shareholder approval. If shareholders of a company approve such ratification at a general meeting, those Equity Securities will be deemed to have been issued, or agreed to be issued, with shareholder approval for the purposes of ASX Listing Rule 7.1. Accordingly, if shareholders ratify the previous issue of, and agreement to issue, Equity Securities made by the Company by way of approving Resolutions 1A and 1B, those Equity Securities will be deemed to have been issued or agreed to be issued (as applicable) with shareholder approval for the purposes of ASX Listing Rule 7.1 and will no longer be deducted from the Company's 15% Placement Capacity.
Background	As announced to the market on 25 May 2023, the Company has entered into a binding business sale agreement (Sale Agreement) to acquire 100% of the business and assets of Pain Away, an Australian pain relief brand, for total cash consideration of \$22 million (Pain Away Acquisition). Completion of the Pain Away Acquisition under the Sale Agreement must occur no later than 31 July 2023. In order to fund the purchase price of \$22 million (comprising an up-front deposit of \$2.2 million, with the balance to be paid at completion) and associated transaction fees, the Company intends to raise funds by way of equity financing. The equity financing will comprise: (a) an initial placement of Shares and free Attaching Options to raise \$2.2 million (before costs) (Initial Placement); (b) a non-renounceable pro-rata 1-for-4 entitlement offer to raise up to \$5.3 million (before costs) (Entitlement Offer); and (c) a second placement of 400,000,000 Shares to raise \$20 million (before costs) (Second Placement, together with the Entitlement Offer, the Substantive Capital Raising), (together, the Offers).

	The Company completed the Initial Placement to Homart Group and its nominee, JYSF Management (Initial Placement Subscribers) on 19 May 2023. The Initial Placement is structured as follows: (a) 10,000,000 Shares were issued to the Initial Placement Subscribers on 19 May 2023 (Tranche 1 Shares) in the following proportions: ▪ 3,181,818 Tranche 1 Shares were issued to JYSF Management; and ▪ 6,818,182 Tranche 1 Shares were issued to Homart Group; and (b) the Initial Placement Subscribers are also entitled to receive additional “top up” Shares (Tranche 2 Shares), the number of which will be determined in accordance with the following formula (Tranche 2 Formula): $N = (A / B) - C$ Where: <i>N = Number of Tranche 2 Shares</i> <i>A = Total amount raised under the Initial Placement, being \$2,200,000</i> <i>B = \$0.05 (if the Pain Away Acquisition completes prior to 15 August 2023), or \$0.04 (in all other circumstances)</i> <i>C = Number of Tranche 1 Shares, being 10,000,000</i> The Tranche 2 Shares will be issued to the Initial Placement Subscribers on the earlier of (a) the date on which the Company announces completion of the Pain Away Acquisition (or if announced outside of trading hours, the next trading day); (b) the trading day after the date on which the Company announces the termination of the Sale Agreement; or (c) 15 August 2023 (Tranche 2 Issue Date). For every 2 Shares issued under the Initial Placement, the Initial Placement Subscribers will also be entitled to receive 1 free Attaching Option in the capital of the Company, subject to shareholder approval under ASX Listing Rule 7.1 (see Resolution 2 for further details). The Company issued the Tranche 1 Shares, and agreed to issue the Tranche 2 Shares, using the Company’s available placement capacity under ASX Listing Rule 7.1. Accordingly, the Company seeks shareholder ratification under ASX Listing Rule 7.4 for: (a) the Company’s issue of Tranche 1 Shares; and (b) the Company’s agreement to issue the Tranche 2 Shares; so that the Shares will be deemed to have been issued or agreed to be issued (as applicable) with shareholder approval for the purposes of ASX Listing Rule 7.1, and will no longer be deducted from the Company’s 15% Placement Capacity.
Specific information for Resolutions 1A and 1B	In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to shareholders: Names of recipients Homart Group and its nominee, JYSF Management.

	Number and class of securities issued / agreed to be issued Resolution 1A: a total of 10,000,000 Tranche 1 Shares, which were issued in the following proportions: ▪ 3,181,818 Tranche 1 Shares were issued to JYSF Management; and ▪ 6,818,182 Tranche 1 Shares were issued to Homart Group. Resolution 1B: up to 45,000,000 Tranche 2 Shares (the exact number of which is to be determined in accordance with the Tranche 2 Formula), to be issued in the following proportions: ▪ 31.8% of the Tranche 2 Shares will be issued to JYSF Management; and ▪ 68.2% of the Tranche 2 Shares will be issued to Homart Group. Terms of securities The Initial Placement Shares will be fully paid ordinary shares ranking pari-passu with the other fully paid Shares then on issue. Date on which the securities were or will be issued Resolution 1A: the Tranche 1 Shares were issued on 19 May 2023. Resolution 1B: the Tranche 2 Shares will be issued on the Tranche 2 Issue Date. Issue price The average issue price per Initial Placement Share will be equivalent to the issue price of the Substantive Capital Raising (\$0.05), where the Pain Away Acquisition completes by 15 August 2023. Under all other circumstances, the average issue price per Share under the Initial Placement will be \$0.04. Consideration received for the issue The Company raised a total of \$2.2 million (before costs) under the Initial Placement. The purpose of the issue and the intended use of funds The funds raised under the Initial Placement have been applied towards payment of the deposit for the Pain Away Acquisition under the Sale Agreement. Summary of agreement terms The Company issued/agreed to issue the Initial Placement Shares under a placement agreement between the Company and Homart Group dated 19 May 2023 (Placement Agreement). The key terms of the agreement are outlined in the “Background” section for Resolutions 1A and 1B above. Under the Placement Agreement, Homart Group also has the right to appoint a nominee director to the Board of Wellnex, upon issue of the Tranche 2 Shares. The terms of the Placement Agreement are otherwise customary for an agreement of this nature. Voting exclusion statement A voting exclusion statement applies to this item of business, as set out in the Notice.
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What will happen if Shareholders give, or do not give, approval?	If shareholder approval is obtained If Resolutions 1A and 1B are approved by shareholders, the issue of, and agreement to issue, Shares under those resolutions will be <u>excluded</u> from the Company's calculations of its 15% Placement Capacity in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant issue date. If shareholder approval is not obtained If Resolutions 1A and 1B are not approved by shareholders, the issue of, and agreement to issue, Shares under those resolutions 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.
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of Resolutions 1A and 1B. As explained above, the effect of shareholder approval for Resolutions 1A and 1B is the reinstatement of the Company's 15% Placement Capacity. 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. In particular, the Directors note that if shareholder approval for Resolutions 1A and 1B 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 ASX Listing Rule 7.2.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Approval for issues of securities

Resolution 2	Approval for issue of Attaching Options under Initial Placement
Explanation	As explained in the explanatory notes to Resolutions 1A and 1B above, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval. Exception 17 of ASX Listing Rule 7.2 states that Listing Rule 7.1 does not apply to an agreement to issue Equity Securities that is conditional upon shareholders approving the issue under ASX Listing Rule 7.1, before the issue is made. The Company agreed to issue Attaching Options to the Initial Placement Subscribers (as detailed below) in accordance with Exception 17 of ASX Listing Rule 7.2. On this basis, the Company's 15% Placement Capacity was not depleted at the time the Company agreed to issue the Attaching Options (given the issue was subject to shareholder approval under ASX Listing Rule 7.1)

	Accordingly, Resolution 2 seeks shareholder approval under ASX Listing Rule 7.1 for the issue of Attaching Options, without using the Company's 15% Placement Capacity.								
Background	As outlined in Resolutions 1A and 1B above, the Company completed its Initial Placement on 19 May 2023, raising a total of \$2.2 million (before costs). The Tranche 1 Shares were issued to the Initial Placement Subscribers on 19 May 2023, and the Tranche 2 Shares are expected to be issued on the Tranche 2 Issue Date. For every 2 Shares issued under the Initial Placement, the Initial Placement Subscribers are also entitled to receive 1 free Attaching Option in the capital of the Company, subject to: (a) completion of the Pain Away Acquisition occurring; and (b) the Company obtaining shareholder approval for the issue of the Attaching Options under ASX Listing Rule 7.1. As noted above, the Attaching Options will be issued to the Initial Placement Subscribers on a 1-for-2 basis. Given the Tranche 2 Shares have not yet been issued under the Initial Placement, the total number of Attaching Options to be issued to the Initial Placement Subscribers is not yet known (see Resolutions 1A and 1B above for further detail). However, the maximum number of Attaching Options that may be issued under the Initial Placement is 27,500,000 (based on a maximum of 55,000,000 Initial Placement Shares being issued). The Company agreed to issue the Attaching Options subject to shareholder approval under ASX Listing Rule 7.1 Resolution 2 seeks shareholder approval under ASX Listing Rule 7.1 for the issue of the Attaching Options, without using the Company's 15% Placement Capacity.								
Specific Information for Resolution 2	In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to shareholders: <table border="0"> <tr> <td>Names of recipients</td><td>Homart Group and its nominee, JYSF Management.</td></tr> <tr> <td>Number and class of securities</td><td>Up to 27,500,000 Attaching Options, to be issued to Homart Group and JYSF Management pro-rata (in accordance with their respective proportions of Initial Placement Shares, being 68.2% and 31.8% respectively).</td></tr> <tr> <td>Terms of securities</td><td>The Attaching Options are options to acquire fully paid ordinary shares in the Company. Each Attaching Option is exercisable into a Share at \$0.10, with an expiry date 2 years from the date of issue. Refer to Annexure A for detailed terms of the Attaching Options.</td></tr> <tr> <td>Date by which securities will be issued</td><td>Subject to shareholder approval being obtained, the Company will issue the Attaching Options within 5 business days of the Meeting.</td></tr> </table>	Names of recipients	Homart Group and its nominee, JYSF Management.	Number and class of securities	Up to 27,500,000 Attaching Options, to be issued to Homart Group and JYSF Management pro-rata (in accordance with their respective proportions of Initial Placement Shares, being 68.2% and 31.8% respectively).	Terms of securities	The Attaching Options are options to acquire fully paid ordinary shares in the Company. Each Attaching Option is exercisable into a Share at \$0.10, with an expiry date 2 years from the date of issue. Refer to Annexure A for detailed terms of the Attaching Options.	Date by which securities will be issued	Subject to shareholder approval being obtained, the Company will issue the Attaching Options within 5 business days of the Meeting.
Names of recipients	Homart Group and its nominee, JYSF Management.								
Number and class of securities	Up to 27,500,000 Attaching Options, to be issued to Homart Group and JYSF Management pro-rata (in accordance with their respective proportions of Initial Placement Shares, being 68.2% and 31.8% respectively).								
Terms of securities	The Attaching Options are options to acquire fully paid ordinary shares in the Company. Each Attaching Option is exercisable into a Share at \$0.10, with an expiry date 2 years from the date of issue. Refer to Annexure A for detailed terms of the Attaching Options.								
Date by which securities will be issued	Subject to shareholder approval being obtained, the Company will issue the Attaching Options within 5 business days of the Meeting.								

	Issue price per security The Attaching Options will be issued as free attaching options, on the basis of one Attaching Option for every two Initial Placement Shares issued to the Initial Placement Subscribers. Purpose of issue and use of funds raised The Attaching Options are being issued as free attaching options to the Initial Placement Shares. No funds are being raised from the issue of the Attaching Options. In the event that the maximum of 27,500,000 Attaching Options are exercised, the Company will raise approximately \$2,750,000. It is intended that any funds raised through the exercise of Attaching Options will be applied towards the Company's working capital requirements. Summary of agreement terms The Attaching Options are being issued under the Placement Agreement, the terms of which are summarised in the explanatory notes for Resolutions 1A and 1B above. Voting Exclusion A voting exclusion statement applies to this resolution, as set out in the Notice.
What will happen if Shareholders give, or do not give, approval?	If shareholder approval is obtained If Resolution 2 is approved by shareholders, the Company will issue the Attaching Options to the Initial Placement Subscribers within 5 business days of the Meeting. The Attaching Options will be <u>excluded</u> from the Company's calculations of its 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant issue date. If shareholder approval is not obtained If Resolution 2 is not approved by shareholders, then in accordance with the terms of the Placement Agreement, the Company and Homart Group will negotiate an alternative mechanism to satisfy the Company's obligation to issue the Attaching Options. If such negotiations do not produce an outcome within 30 days after the Meeting, the Company is absolved from its obligation to issue the Attaching Options, but must instead pay the Homart Group the value of the Attaching Options (as determined by an independent valuer), as well as the costs of procuring the valuation.
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of this resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2.
Resolution 3	Approval for issue of Shares under Second Placement
Explanation	As explained above in the explanatory notes to Resolutions 1A and 1B, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month

	period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without shareholder approval. Resolution 3 seeks shareholder approval under ASX Listing Rule 7.1 for the issue of Shares under the Second Placement, without using the Company's 15% Placement Capacity.														
Background	As announced by the Company on 25 May 2023 (and as detailed under Resolutions 1A and 1B above), the Company is seeking to raise \$20 million (before costs) through the issue of Shares to sophisticated and professional investors under the Second Placement, at a price of \$0.05 per Share. The funds raised under the Second Placement will be applied towards the purchase price of the Pain Away Acquisition, and associated transaction costs. The issue of Shares under the Second Placement is subject to shareholder approval under ASX Listing Rule 7.1, and the settlement of the Second Placement will be conditional upon completion of the Entitlement Offer. Resolution 3 seeks shareholder approval under ASX Listing Rule 7.1 for the issue of the Second Placement Shares, without using the Company's 15% Placement Capacity.														
Specific Information for Resolution 3	In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to shareholders: <table> <tr> <td>Recipients of issue</td><td>The subscribers of the Second Placement will be sophisticated and professional investors introduced to the Company by the lead managers to the Second Placement, JB Advisory and Salter Brothers.</td></tr> <tr> <td>Number and class of securities</td><td>Up to 400,000,000 Shares.</td></tr> <tr> <td>Terms of securities</td><td>The Shares will be fully paid ordinary shares, ranking pari passu with other existing fully paid ordinary shares in the Company.</td></tr> <tr> <td>Date by which securities will be issued</td><td>Subject to shareholder approval being obtained, the Company will issue the Shares as soon as practicable after completion of the Second Placement, or in any event no later than 3 months after the date of the Meeting.</td></tr> <tr> <td>Issue price per security</td><td>The Shares will be issued at a price of \$0.05 per Share.</td></tr> <tr> <td>Purpose of issue and use of funds raised</td><td>As detailed in the Company's announcement dated 25 May 2023, the funds raised under the Second Placement (together with the funds raised under the Entitlement Offer) will be used to fund the purchase price of the Pain Away Acquisition, and associated transaction fees.</td></tr> <tr> <td>Voting Exclusion</td><td>A voting exclusion statement applies to this resolution, as set out in the Notice.</td></tr> </table>	Recipients of issue	The subscribers of the Second Placement will be sophisticated and professional investors introduced to the Company by the lead managers to the Second Placement, JB Advisory and Salter Brothers.	Number and class of securities	Up to 400,000,000 Shares.	Terms of securities	The Shares will be fully paid ordinary shares, ranking pari passu with other existing fully paid ordinary shares in the Company.	Date by which securities will be issued	Subject to shareholder approval being obtained, the Company will issue the Shares as soon as practicable after completion of the Second Placement, or in any event no later than 3 months after the date of the Meeting.	Issue price per security	The Shares will be issued at a price of \$0.05 per Share.	Purpose of issue and use of funds raised	As detailed in the Company's announcement dated 25 May 2023, the funds raised under the Second Placement (together with the funds raised under the Entitlement Offer) will be used to fund the purchase price of the Pain Away Acquisition, and associated transaction fees.	Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.
Recipients of issue	The subscribers of the Second Placement will be sophisticated and professional investors introduced to the Company by the lead managers to the Second Placement, JB Advisory and Salter Brothers.														
Number and class of securities	Up to 400,000,000 Shares.														
Terms of securities	The Shares will be fully paid ordinary shares, ranking pari passu with other existing fully paid ordinary shares in the Company.														
Date by which securities will be issued	Subject to shareholder approval being obtained, the Company will issue the Shares as soon as practicable after completion of the Second Placement, or in any event no later than 3 months after the date of the Meeting.														
Issue price per security	The Shares will be issued at a price of \$0.05 per Share.														
Purpose of issue and use of funds raised	As detailed in the Company's announcement dated 25 May 2023, the funds raised under the Second Placement (together with the funds raised under the Entitlement Offer) will be used to fund the purchase price of the Pain Away Acquisition, and associated transaction fees.														
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.														

What will happen if Shareholders give, or do not give, approval?	If shareholder approval is obtained If Resolution 3 is approved by shareholders, the Company will be able to complete its Second Placement of Shares to raise up to \$20 million (before costs). Under such circumstances, and subject to: (a) the successful completion of the Entitlement Offer; and (b) the Company raising sufficient funds from investors under the Second Placement, the Company will be able to complete the Pain Away Acquisition (assuming the conditions precedent under the Sale Agreement are satisfied or waived) prior to the sunset date of 31 July 2023. In addition, if Resolution 3 is approved by shareholders, the Second Placement Shares will be <u>excluded</u> from the Company's calculations of its 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the relevant issue date. If shareholder approval is not obtained If Resolution 3 is not approved by shareholders, the Company will explore alternative fundraising options in order to raise the funds necessary to pay the purchase price of the Pain Away Acquisition, including debt capital raising options. If the Company is unable to raise the necessary funds in an alternative manner, the Company may be unable to fund the purchase price of the Pain Away Acquisition, which would result in termination of the Sale Agreement (and forfeiture of the \$2.2 million deposit paid by the Company on execution of the Sale Agreement).
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of this resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.

DEFINITIONS

15% Placement Capacity	Means the Company's capacity to issue shares under ASX Listing Rule 7.1.
Attaching Options	Means the free attaching Options to be issued under the Initial Placement (on the basis of 1 Option for every 2 Initial Placement Shares subscribed for), each exercisable into a Share at \$0.10 and expiring 2 years from the date of issue, the detailed terms of which are set out in Annexure A.
Board	Means the board of directors of the Company.
Company or Wellnex	Means Wellnex Life Limited ACN 150 759 363
Director	Means a director of the board of Wellnex.
Entitlement Offer	Means the Company's proposed non-renounceable pro-rata 1-for-4 entitlement offer to raise up to \$5.3 million (before costs), as announced to the ASX on 25 May 2023.
Equity Security	Means: a) a share; b) a right to a share or option; c) an option over an issued or unissued security; d) a convertible security; e) any security that ASX decides to classify as an equity security.
Homart Group	Means Homart Group Pty Ltd (ACN 124 319 286).
Initial Placement	Means the Company's placement of Shares to the Initial Placement Subscribers to raise a total of \$2.2 million, as announced to the ASX on 25 May 2023.
Initial Placement Shares	Means the Shares to be issued to the Initial Placement Subscribers under the Initial Placement, comprising the Tranche 1 Shares and Tranche 2 Shares.
Initial Placement Subscribers	Means Homart Group and its nominee, JYSF Management.
JYSF Management	Means JYSF Management Pty Ltd (ACN 166 314 352) ATF JYSF Trust.
Meeting	Means the extraordinary general meeting convened by the Company the subject of this notice.
Option	Means an option to acquire a fully paid ordinary share in the capital of the Company.
Pain Away Acquisition	Means the Company's proposed acquisition of 100% of the business and assets of Pain Away, for total cash consideration of \$22 million, as announced to the ASX on 25 May 2023.
Placement Agreement	Means the agreement between the Company and Homart Group dated 19 May 2023, in relation to the Initial Placement.
Sale Agreement	Means the business sale agreement dated 19 May 2023, entered into between (amongst others) the Company and 365 Health Australia Pty Limited, in relation to the Pain Away Acquisition.
Share	Means a fully paid ordinary share in the capital of the Company.

Second Placement	Means the Company's proposed placement of up to 400,000,000 Shares to sophisticated and professional investors, to raise up to \$20 million (before costs), as announced to the ASX on 25 May 2023.
Substantive Capital Raising	Means the Second Placement and the Entitlement Offer.
Tranche 1 Shares	Means the 10,000,000 Shares issued to the Initial Placement Subscribers on 19 May 2023, under the Initial Placement.
Tranche 2 Formula	Means the following formula: $N = (A / B) - C$ Where: <i>N = Number of Tranche 2 Shares</i> <i>A = Total amount raised under the Initial Placement, being A\$2,200,000</i> <i>B = \$0.05 (if the Pain Away Acquisition completes prior to 15 August 2023), or \$0.04 (in all other circumstances)</i> <i>C = Number of Tranche 1 Shares, being 10,000,000</i>
Tranche 2 Issue Date	Means the earlier of: a) completion of the Pain Away Acquisition; b) termination of the Sale Agreement; or c) 15 August 2023.
Tranche 2 Shares	Means the additional "top up" Shares which will be issued to the Initial Placement Subscribers on the Tranche 2 Date, the number of which will be determined in accordance with Tranche 2 Formula.

Annexure A – Terms of Attaching Options

The material terms and conditions of the Attaching Options are as follows:

1. **Entitlement**

Each Attaching Option entitles the holder to subscribe for one Share in the Company upon exercise of the Attaching Option.

2. **Exercise Price**

The amount payable upon exercise of each Attaching Option will be \$0.10 (**Exercise Price**).

3. **Expiry Date**

Each Attaching Option will expire at 5.00pm (Melbourne time) on the date that is 2 years from the date of issue (**Expiry Date**). Any Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. **Exercise Period**

The Attaching Options are exercisable at any time from the date of issue, on or prior to the Expiry Date (**Exercise Period**).

5. **Notice of Exercise**

The Attaching Options may be exercised during the Exercise Period by notice in writing to the Company in the manner acceptable to the Company acting reasonably (**Notice of Exercise**), and payment of the Exercise Price for each Attaching Option being exercised, in Australian currency by electronic funds transfer or other means of payment acceptable to the Company acting reasonably.

6. **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Attaching Option being exercised in cleared funds (**Exercise Date**).

7. **Timing of issue of Shares on exercise**

Within 5 business days after the Exercise Date, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise, and for which cleared funds have been received by the Company.

8. **Shares issued on exercise**

Shares issued on exercise of the Attaching Options rank equally with the then issued ordinary shares of the Company and be issued fully paid and free of encumbrances.

9. **Participation in new issues**

There are no participation rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Attaching Options without exercising the Attaching Options.

10. **Change in exercise price**

An Attaching Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Attaching Option can be exercised, except as provided in the ASX Listing Rules.

11. Reconstruction

In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Attaching Option holder shall be changed to the extent necessary to comply with the ASX Listing Rules applying at the time.

12. Transferability

The Attaching Options are transferable.

13. Quotation

- (a) The Attaching Options will not be quoted on the ASX.
- (b) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Attaching Options within 5 business days (as defined in the ASX Listing Rules) of issue.

Need assistance?**Phone:**

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

**Online:**

www.investorcentre.com/contact

└ 000001 000 WNX
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Wellnex Life Limited Extraordinary General Meeting

The Wellnex Life Limited Extraordinary General Meeting will be held on Thursday, 13 July 2023 at 11:00am (AEST). 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 11:00am (AEST) on Tuesday, 11 July 2023.



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.



000001 000 WNX

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

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 **11:00am (AEST) on Tuesday, 11 July 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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 Extraordinary General Meeting of Wellnex Life Limited to be held at Holding Redlich, Level 8, 555 Bourke Street, Melbourne, VIC 3000 on Thursday, 13 July 2023 at 11:00am (AEST) and at any adjournment or postponement of that meeting.

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
Resolution 1A	Ratification of issue of Tranche 1 Shares under Initial Placement	☐	☐	☐
Resolution 1B	Ratification of agreement to issue Tranche 2 Shares under Initial Placement	☐	☐	☐
Resolution 2	Approval for issue of Attaching Options under Initial Placement	☐	☐	☐
Resolution 3	Approval for issue of Shares under Second Placement	☐	☐	☐

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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