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Wellnex Life Limited

ACN 150 759 363

Offer Booklet

For a non-renounceable entitlement offer of one (1) New Share for every one (1) Share registered as being held by Eligible Shareholders as at the Record Date at an issue price of $0.65 per New Share to raise up to approximately $22.1 million (before expenses), with no minimum subscription (**Offer**). The Offer is not under-written.

NOT FOR RELEASE TO U.S. WIRE SERVICES

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Offer Booklet, you have any questions about the Shares being offered pursuant to this Offer Booklet or any other matter, then you should consult with your stockbroker, accountant or other professional adviser.

Neither ASIC nor ASX, nor any of their respective officers or employees take any responsibility for this Offer or the merits of the investment to which this Offer relates.

The Shares offered in accordance with this Offer Booklet should be considered as a speculative investment.

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Important Notices

The Offer Booklet is not a prospectus prepared in accordance with the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Booklet does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document. As Wellnex Life Limited ACN 150 759 363 (**Wellnex**) is a listed disclosing entity which meets the requirements of section 708AA of the Corporations Act, as modified by ASIC Instruments 2016/84 and 2016/73, the Offer and the Shortfall Offer will be made without a prospectus.

No person is authorised to give information or to make any representation in connection with this Offer Booklet, which is not contained in the Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by Wellnex in connection with this Offer Booklet.

Privacy

If you complete an Application, you will be providing personal information to Wellnex (directly or via Wellnex's Share Registry). Wellnex collects, holds and will use that information to assess your application, service your needs as a Shareholder and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting Wellnex's register, bidders for your Shares in the context of takeovers, regulatory bodies (including the Australian Taxation Office), authorised securities brokers, print service providers, mail houses and Wellnex's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact Wellnex or its Share Registry if you wish to do so at the relevant contact numbers set out in this Offer Booklet.

Overseas Shareholders

The Offer and the Shortfall Offer does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This Offer Booklet has not been, nor will it be, lodged, filed or registered with any regulatory authority in the securities laws of any country.

Wellnex has determined that it would be unreasonable to make the Offer and the Shortfall Offer to Shareholders resident outside Australia or New Zealand, having regard to the number of Shareholders and the costs in complying with the legal and regulatory requirements in those jurisdictions. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside Australia.

The distribution of this Offer Booklet and the accompanying Application Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Booklet and the accompanying Application Form should seek advice on and observe those restrictions.

Any failure to comply with those restrictions may constitute a violation of applicable securities laws. Wellnex reserves the right to treat as invalid any Application which does not comply with the requirements of this Offer Booklet or the Application Form or which Wellnex believes has been sent for, or on the account of, a person located in a jurisdiction to whom it would be illegal to make the Offer.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearances being obtained for Wellnex to lawfully receive your application monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority in accordance with the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement prepared in accordance with New Zealand law is required to contain.

United States

None of the information in this Offer Booklet, or the Application Form that will accompany this Offer Booklet when it is despatched to Eligible Shareholders, constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America (**United States**). Neither this Offer Booklet (or any part of it), the accompanying ASX announcements nor the Application Form when that is to be made available, may be released or distributed directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered pursuant to the United States Securities Act of 1933 (as amended) (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sole, directly or indirectly, in the United States.

Notice to Nominees and Custodians

Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are located in jurisdictions outside of Australia and New Zealand are responsible for ensuring that taking up an Entitlement in accordance with the Offer or the Shortfall Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by Wellnex to constitute a representation that there has been no breach of those regulations.

Capitalised terms

Capitalised terms used in this Offer Booklet have the same meaning as those given in the Glossary contained in section 6 of this Offer Booklet.

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1. Timetable

Announcement of Offer and Appendix 3B lodged with the ASX	10 February 2025
Shares quoted on an 'ex-basis'	12 February 2025
Record Date for determining Entitlements	7:00pm (Melbourne time) on 13 February 2025
Offer Opens	17 February 2025
Offer Booklet and Application Form dispatched to Eligible Shareholders and Ineligible Shareholders letters sent	17 February 2025
Last date to extend the Closing Date of the Offer and Shortfall Offer	Before 12:00pm (Melbourne time) on 21 February 2025
Closing Date for applications in accordance with the Offer and Shortfall Offer	**5:00pm (Melbourne time) on 26 February 2025**
Expected commencement of trading of New Shares on a deferred settlement basis on the ASX	27 February 2025
Latest date for advising the ASX of subscriptions received for the Offer and Shortfall Offer	Before 12:00pm (Melbourne time) on 27 February 2025
Issue date and deferred settlement trading ends	Before 12:00pm (Melbourne time) on 28 February 2025
Normal trading of New Shares re-commences	3 March 2025

Subject to the ASX Listing Rules and the Corporations Act, the Directors reserve the right to vary these dates.

You cannot withdraw an Application once it has been accepted. No cooling-off rights apply to the Offer or the Shortfall Offer.

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2. Chairman's Letter

Dear Shareholder,

Since its relisting in 2021, Wellnex has come a long way, building a portfolio of valuable brands, products and licensing deals which are now turning into high margin sales, as H1 FY25 has shown with over 100% year-on-year growth.

Wellnex's ability to sign and execute deals with multi-billion companies including Haleon is testament to its pedigree. Our recent achievements have triggered interest from global investors, which is now resulting in Wellnex's proposed listing on AIM, a market operated by the London Stock Exchange. This entitlement offer is being launched in conjunction with Wellnex's proposed AIM listing.

Wellnex has commenced the marketing process for its AIM listing, however, Shareholders should note that completion of the AIM listing is still subject to regulatory approval and that the success of the AIM listing is not guaranteed. In conjunction with that process, the Board is pleased to offer all Eligible Shareholders the opportunity to acquire one (1) New Share for every one (1) existing Shares registered in the name of Eligible Shareholders as at the Record Date, being 7:00pm (Melbourne time) on 13 February 2025 at an issue price of $0.65 per New Share, to raise up to $22.1 million (before expenses) (**Offer**). The Offer is not underwritten and is not conditional on the completion of the AIM listing.

Eligible Shareholders are also entitled to subscribe for any New Shares not subscribed for by other Eligible Shareholders in accordance with the Offer (**Shortfall Offer**) and Wellnex intends to offer to place any New Shares not taken up in accordance with the Shortfall Offer to investors under the proposed AIM listing (if the AIM listing proceeds), and otherwise within three (3) months of the Closing Date.

The funds raised pursuant to the Offer are planned to be used towards:

(a) redeeming the convertible notes issued by Wellnex in full;

(b) paying the outstanding deferred consideration owed by Wellnex to the vendors of the Pain Away business; and

(c) general working capital purposes, including but not limited to the costs of this Offer and the proposed AIM listing.

It should be noted that the funds available for the items listed above will be dependent on the level of acceptances of the Offer and Shortfall Offer.

As the Offer is non-renounceable, your Entitlements will not be tradeable on the ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements that they do not take up.

Applicants for New Shares pursuant to this Offer Booklet should be aware that there are various risks associated with an investment in Shares in Wellnex, including those risks summarised in section 4 of this Offer Booklet. Accordingly, any potential investors should consult with their professional advisers before deciding whether to apply for any Shares pursuant to this Offer Booklet.

If you are an Eligible Shareholder, you will be eligible to participate in the Entitlement Offer on the terms set out in this Offer Document. Eligible Shareholders may request an electronic copy of their personalised Application Form here - https://wellnexlife.investorportal.com.au/request-form/

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Should you wish to apply for an amount of New Shares greater than your Entitlement, you can use the same BPAY details to fund the full amount you would like to be allocated.

Wellnex has appointed Reach Markets Pty Ltd as Lead Manager of the Offer. If you have any questions regarding the Offer, please contact the Lead Manager on advisers@reachmarkets.com.au or 1300 805 795 (within Australia). For any enquiries about a potential Shortfall Placement please contact Patrick.Nelson@reachcorporate.com.au.

In the coming days, Joint Managing Director Zack Bozinovski will be giving an update on behalf of the Board, via a live and interactive online shareholder briefing where he will discuss the Offer. You can register your attendance here - https://wellnexlife.investorportal.com.au/live-shareholder-briefing/

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders this opportunity to maintain their position in Wellnex.

We look forward to your participation in the Offer.

Yours sincerely,

George Tambassis
Chairman
Wellnex Life Limited

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3. Investment Overview

3.1 The Offer

The Offer is being undertaken as a non-renounceable entitlement offer of one (1) New Share for every one (1) existing Share held by Eligible Shareholders registered as at the Record Date, being 7.00pm (Melbourne time) on 10 February 2025, at an issue price of $0.65 per New Share.

Fractional entitlements to Shares under the Offer will be rounded up to the nearest whole number.

Eligible Shareholders will receive a personalised Application Form setting out their Entitlement which will accompany a copy of this Offer Booklet. Ineligible Shareholders will not be entitled to participate in the Offer or subscribe for New Shares.

The Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of.

All of the New Shares issued pursuant to this Offer Booklet will rank equally with the existing Shares on issue as at the date of this Offer Booklet. The rights attaching to the New Shares are set out in Wellnex's constitution, a copy of which is available at https://wellnexlife.investorportal.com.au/corporate-governance/.

There is no minimum subscription for the Offer or Shortfall Offer and the Offer is not underwritten.

Based on the capital structure of Wellnex as at the date of this Offer Booklet, approximately 34,099,861 New Shares will be issued pursuant to this Offer Booklet to raise up to approximately $22.1 million (before expenses).

3.2 Shortfall Offer

In addition to the Offer, Eligible Shareholders may apply to receive any New Shares not taken up in accordance with the Offer (**Shortfall Shares**) by participating in the Shortfall Offer.

The issue price of Shortfall Shares offered in accordance with the Shortfall Offer is the same as the Offer, being $0.65 per Share.

Eligible Shareholders who wish to apply for Shortfall Shares can do so in accordance with the instructions contained in section 5.2 of this Offer Booklet.

Shares will only be offered in accordance with the Shortfall Offer if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received in accordance with the Offer.

Subject to the Directors retaining discretion to refuse to accept applications for Shortfall Shares (in whole or in part) where the effect of issuing Shortfall Shares to the Applicant will result in the Applicant's, or another person's, Voting Power in Wellnex increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, Applicants of New Shares pursuant to the Shortfall Offer will be allocated the lesser of:

- the number of Shortfall Shares applied for by the Applicant; and
- if the number of Shortfall Shares available for subscription is less than the aggregate number of Shortfall Shares applied for by all unsatisfied Applicants, the number of Shortfall Shares applied for, scaled on a pro rata basis according to all unsatisfied

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Eligible Shareholders' respective shareholdings in Wellnex as at the Closing Date for the Offer.

If, following the allocation process referred to in paragraphs (a) and (b) immediately above, there are any remaining Shortfall Shares, that allocation process will be repeated continuously until all applications for Shortfall Shares have been satisfied in full or there are no further Shortfall Shares.

It is possible that, depending on the extent to which Eligible Shareholders participate in the Offer or Shortfall Offer, one or more Eligible Shareholders could increase their Shareholding significantly by participating in the Offer and Shortfall Offer.

The control effect of the Offer and Shortfall Offer is set out in section 3.8 of this Offer Booklet.

3.3 Purpose of the Offer

The purpose of the Offer is to raise up to approximately $22.1 million (before expenses) and to give Eligible Shareholders the opportunity to invest in Wellnex on the same terms as those offered to new investors under the AIM listing.

The funds raised pursuant to the Capital Raising (after expenses) are planned to be applied towards:

- redeeming the convertible notes issued by Wellnex in full;
- paying the outstanding deferred consideration owed by Wellnex's to the vendors of the Pain Away business; and
- general working capital purposes, including but not limited to the costs of the Offer and the proposed AIM listing.

The above is a statement of current intentions as at the date of this Offer Booklet. As with any budget, the allocation of funds set out in the above may change depending on a number of factors including intervening events, regulatory developments, market and general economic conditions and other new circumstances. In light of this, the Board reserves the right to alter the way the funds are ultimately applied.

The Directors intend to offer to place the shortfall of any Shares not subscribed for pursuant to the Offer or Shortfall Offer to investors under the AIM listing (if the AIM listing proceeds), and in any event within three (3) months following the Closing Date.

There is, however, no guarantee that Wellnex will raise sufficient funds to meet its funding requirements or that the AIM listing will proceed. Please refer to the risks in section 4 of this Offer Booklet, particularly in relation to future funding risks.

3.4 Effect of the Offer

The principal effect of the Offer and Shortfall Offer, assuming that the Offer is fully subscribed, will be to:

- increase the cash reserves by up to approximately $22.1 million. As noted above, proceeds of the Offer will be used to pay the deferred consideration for acquisition of the Pain Away business, as well as redemption of the outstanding convertible notes, following which Wellnex will be left with approximately $9.5 million in working capital (before deducting the estimated expenses of the Offer). To the extent that the Offer is

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not fully subscribed, Wellnex will first reduce its working capital, and then defer redemption of the convertible notes; and

- increase the number of Shares on issue from 34,099,861 at the date of this Offer Booklet to up to 68,199,722 Shares. However, Eligible Shareholders should note that Wellnex has obtained pre-approval from Shareholders to issue additional Shares to its advisors in connection with the AIM listing and may use its remaining capacity under Listing Rules 7.1 and 7.1A to issue additional Shares. This is further detailed in section 3.5.

3.5 Effect on capital structure

(a) Shares

Wellnex has commenced the marketing process for its AIM listing, however, Shareholders should note that the completion of the AIM listing is still subject to finalisation and regulatory approval and therefore is not guaranteed. Accordingly, the table below sets out the effect of the Offer on Wellnex's capital structure, assuming that:

- all Shares offered under the Offer and Shortfall Offer are issued, whether to Eligible Shareholders under the Offer and Shortfall Offer, or to investors in connection with the AIM listing;
- Wellnex issues the maximum number of Shares it is able to issue without Shareholder approval under ASX Listing Rules 7.1 and 7.1A; and
- Wellnex issues all of the Shares for which it has obtained the prior approval of Shareholders:

Description	Number
Shares currently on issue	34,099,861
New Shares offered pursuant to the Offer	34,099,861
Shares issued without Shareholder approval under ASX Listing Rules 7.1 and 7.1A	3,749,190*
Shares issued with Shareholder approval	3,500,000
Total Shares on issues after completion of the Offer	75,448,912

* the actual number of Shares that Wellnex can issued without Shareholder approval under ASX Listing Rules 7.1 and 7.1A maybe slightly more or less, as a result of rounding of shareholdings following the consolidation of the Shares. Accordingly, these numbers may be slightly more or less.

The table above illustrates the effect on the share capital of Wellnex if all possible Share issues are undertaken. The Offer and Shortfall Offer may not be fully subscribed, or the AIM listing may not proceed, or Wellnex may not issue Shares without Shareholder approval under ASX Listing Rules 7.1 and 7.1A. In any of those circumstances, the number of Shares on issue will be less than what is illustrated above. Wellnex will continually update the market on Share issues in accordance with its obligations under the ASX Listing Rules.

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(b) Options

Wellnex has the following Options and on issue as at the date of this document:

Option class	Description	Number
WNXAN	Options expiring 1 January 2026 Exercise price - $2.50	1,400,000
WNXAB	Options expiring 6 February 2026 Exercise price - $7.50	146,316
WNXAK	Options expiring 20 July 2025 Exercise price - $5.00	550,000
WNXAM	Options expiring 30 June 2025 Exercise price - $2.50	5,055,123
Security code to be assigned by ASX	Options expiring 7 February 2027 Exercise price - $2.50	820,000

As the exercise price of all outstanding Options is significantly above the issue price under the Offer, Wellnex does not expect that any of the Options will be exercised before the Record Date, or otherwise in the short term, and accordingly, the effect of the Offer on the capital structure of Wellnex has not been represented on a fully diluted basis (ie taking into consideration the exercise of any of the Options).

(c) Convertible notes

Wellnex issued two convertible notes to Reach Wholesale Nominees Pty Ltd as trustee for Wholesale Holdings WNX 2022 Trust in June 2022, and as trustee for Whole Holdings WNX 2023 Trust in February 2024. Under the convertible notes, a total of $6,673,565 has been advanced to Wellnex. The convertible notes have a maturity date of 21 June 2025, and a coupon rate to 13%.

The Admission is considered an 'exit event' under the convertible notes. Wellnex is in the process of agreeing terms with the convertible noteholders to determine what portion of the convertible notes are redeemed, and what portion of the convertible notes are 'converted' into Shares. Those convertible noteholders who wish to 'convert' their convertible notes into Shares will be issued Shares that have not been subscribed for under the Offer or Shortfall Offer, and the subscription price payable by those convertible noteholders will be applied to the repayment of their convertible notes. Under the terms of the convertible notes, those convertible noteholders who wishes to 'convert' their convertible notes will be entitled to subscribe for Shares at the same price as the issue price under the Offer (with such subscription price being applied to the repayment of their convertible notes). Accordingly, the redemption or 'conversion' of the convertible notes will not have additional impact on the equity capital of Wellnex beyond what is illustrated under section 3.5(a) above.

3.6 Dilution of Eligible Shareholders that do not accept their Entitlement

The dilutionary effect the Offer on the shareholding of existing Shareholders will depend on whether they are an Eligible Shareholder and, if so, whether they elect to subscribe for some or all of their Entitlements. If Eligible Shareholders take up all of their Entitlements pursuant to the Offer, Eligible Shareholders will hold the same percentage interest in Wellnex as they did immediately prior to the Record Date for the Offer. However:

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- Eligible Shareholders who take up their full Entitlements may nevertheless be diluted to the extent that all New Shares offered under the Offer are issued, and Wellnex further issues Shares without Shareholder approval under ASX Listing Rules 7.1 and 7.1A, and the Shares for which it has obtained the prior approval of Shareholders, including (as it intends to) in connection with the AIM listing; and

- to the extent that any Eligible Shareholder fails to take up their full Entitlement to New Shares pursuant to the Offer, and Ineligible Shareholders are unable to participate in the Offer, that Shareholder's percentage holding in Wellnex will be diluted.

As the Offer is one (1) New Share for every one (1) Share held by Eligible Shareholders, the maximum amount that any Shareholder will be diluted is by just over 50%, assuming all of the Shares contemplated to be issued in Section 3.5 are issued (ie including Shares issued without Shareholder approval under ASX Listing Rules 7.1 and 7.1A, and Shares for which Wellnex has obtained the prior approval of Shareholders). The following table sets out the potential dilution of Eligible Shareholders if they do not accept their Entitlements, and Ineligible Shareholders:

Example Shareholder	Holding as at Record Date	% as at Record Date	Entitlement	Holding if Entitlement not taken up / Ineligible Shareholder	% following allotment of New Shares
Shareholder 1	1,000	0.003%	1,000	1,000	0.001%
Shareholder 2	10,000	0.029%	10,000	10,000	0.013%
Shareholder 3	100,000	0.293%	100,000	100,000	0.133%
Shareholder 4	1,000,000	2.933%	1,000,000	1,000,000	1.325%
Shareholder 5	5,000,000	14.66%	5,000,000	5,000,000	6.627%

3.7 Effect on relevant interest of substantial security holders

As at the date of this document, the following persons are believed to have a relevant interest in 3% or more of Wellnex's Shares:

Shareholder	Number of Shares	Relevant Interest (%)
Jeffrey Yeh (and his associates)	5,063,196	14.848%
Citicorp Nominees Pty Ltd	2,803,981	8.223%
Kobella Holdings Pty Ltd	1,371,429	4.022%

As at the date of this Offer Booklet, Wellnex has not received any commitment from any Eligible Shareholder as to whether they will subscribe for their Entitlements pursuant to the Offer or participate in the Shortfall Offer or not.

As the Offer is proceeding in conjunction with the AIM listing, the final shareholding and Relevant Interest of Wellnex's largest shareholders will be impacted by a number of factors, including:

- whether those Shareholders are Eligible Shareholders or Ineligible Shareholders;

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- the portion, if any, of their Entitlement those Shareholders take up; and
- the portion of the Shortfall Shares Wellnex places with investors under the AIM listing (if the AIM listing proceeds).

Generally speaking, if Eligible Shareholders do not fully participate in the Offer, their relevant interest in Wellnex's Shares may reduce depending on the extent to which other Eligible Shareholders participate in the Offer and Shortfall Offer, and the number of Shares that are placed with investors under the AIM listing (if the AIM listing proceeds) or on 'conversion' the convertible notes.

Similarly, if those Shareholders subscribe for all of their Entitlements pursuant to the Offer, but the Offer is not fully subscribed, they may increase their relevant interest in Wellnex. The extent to which their relevant interest in Wellnex's Shares may increase is again dependent upon the level that other Eligible Shareholders participate in the Offer and Shortfall Offer, and the number of Shares that are placed with investors under the AIM listing (if the AIM listing proceeds), and on 'conversion' of the convertible notes.

3.8 Effect on control

As the acquisition of Shares pursuant to the Offer and Shortfall Offer does not satisfy the requirements of exception 10 of section 611 of the Corporations Act, no person shall be entitled to acquire Shares pursuant to the Offer or Shortfall Offer if to do so would result in their, or another person's, Voting Power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless an exception to the restrictions contained in section 606 of the Corporations Act applies (such as by making a takeover offer).

Accordingly, the table below sets out the effects on Wellnex's largest Shareholder, Jeffrey Yeh (and his associates). Given the large number of permutations that are possible, three scenarios to show the range of possibilities are illustrated below:

- Scenario 1 (being the most dilutive to Jeffrey Yeh (and his associates)) whereby:
    - Jeffrey Yeh (and his associates) take up none of their Entitlements; and
    - the remaining Eligible Shareholders take up 50% of their Entitlements; and
    - the remaining Shortfall Shares, and other Shares contemplated to be issued under Section 3.5(a), are issued;
- Scenario 2 (having minimal dilutive effect on Jeffrey Yeh (and his associates)) whereby:
    - Jeffrey Yeh (and his associates) take up 75% of their Entitlements;
    - only 25% of the total Entitlements (excluding those of Jeffrey Yeh (and his associates)) are taken up; and
    - 50% of the remaining Shortfall Shares, and all other Shares contemplated to be issued under Section 3.5(a), are issued;
- Scenario 3 (resulting in Jeffrey Yeh (and his associates) increasing their Voting Power to 19.99%) whereby:

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- Jeffrey Yeh (and his associates) take up the maximum amount of their Entitlements to take their Voting Power to 19.99% (being 43% of their Entitlements); and
- none of the other Shares contemplated to be issued under Section 3.5(a) are issued and Wellnex does not proceed with the AIM listing.

	Current		Scenario 1		Scenario 2		Scenario 3	
	Shares	Voting Power	Shares	Voting Power	Shares	Voting Power	Shares	Voting Power
Jeffrey Yeh (and his associates)	5,063,196	14.85%	5,063,196	6.71%	8,860,593	13.86%	7,259,166	19.99%
Remaining Shareholders	29,036,665	85.15%	43,554,998	57.73%	36,295,831	56.78%	29,036,665	80.01%
Shortfall Shares	0	0.00%	19,581,529	25.95%	11,521,649	18.02%	0	0.00%
New investors (with and without Shareholder approval)	0	0.00%	7,248,916	9.61%	7,248,916	11.34%	0	0.00%
Total	34,099,861	100.00%	75,448,638	100.00%	63,926,989	100.00%	36,295,831	100.00%

3.9 Interests of Directors

The relevant interest of each of the Directors as at the date of this Offer Booklet, together with their respective Entitlements in accordance with the Offer, is set out in the table below.

Director	Shares	Entitlement to New Shares under the Offer
George Tambassis	0	0
George Karafotias (and his associates)	81,761	81,761
Zack Bozinovski (and his associates)	556,670	556,670
Andrew John Vidler	17,858	17,858
Jeffrey Yeh (and his associates)	5,063,196	5,063,196
Eric Jiang	42,552	42,552

3.10 Overseas shareholders

The offer of Shares pursuant to this Offer Booklet does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Booklet.

It is not reasonable for Wellnex to comply with the securities laws of all overseas jurisdictions in which Shareholders are resident having regard to the number of overseas Shareholders and the number and value of Shares these Shareholders would be offered and the cost of complying with the regulatory requirements in each relevant jurisdiction.

Accordingly, the Offer and Shortfall Offer is not being extended, and no Shares will be issued, to Shareholders with a registered address that is outside Australia and New Zealand unless the Board is satisfied, in its sole discretion, that it would not contravene the local laws of the country in which the Shareholder is resident to offer Shares.

This Offer Booklet is prepared under Australian law and is not a product disclosure statement prepared under New Zealand law. New Zealand law normally requires people who offer

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financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

No New Zealand product disclosure statement is being prepared and the offer of New Shares is being extended to Eligible Shareholders that were recorded in Wellnex's share register as having an address in New Zealand in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.

As a result, Eligible Shareholders that were recorded in Wellnex's share register as having an address in New Zealand may not be given all the information usually required under New Zealand law and will also have fewer other legal protections for this investment.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

Any amounts paid on the financial products will be in Australian dollars and not New Zealand dollars. You may incur significant fees in having any such Australian dollar funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. The financial products are not currently traded on any financial product market in New Zealand. The way in which any financial product trading market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from the financial product trading markets that operate in New Zealand.

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4. Risks

4.1 Introduction

The Shares offered in accordance with this Offer Booklet are considered highly speculative. An investment in Wellnex is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Offer Booklet and otherwise disclosed to the ASX, and consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Booklet.

In addition to the specific risks that relate directly to Wellnex, there are also other general risks, many of which are largely beyond the control of Wellnex and the Directors, that investors should consider. The risks identified in this section 4, or other risk factors, may have a material impact on the financial performance of Wellnex and the market price of any Shares issued pursuant to this Offer Booklet.

4.2 Company specific risks

(a) Business strategy execution

Wellnex's future growth and financial performance is dependent on Wellnex's ability to successfully execute its business strategy. This will be impacted by a number of factors, including Wellnex's ability to develop its brands portfolio through new product development and market execution; ensure the brands of Wellnex deliver on their promise; identify and support new and existing brands with the potential to develop into global brands; innovate and develop new products that are appealing to consumers; continue to expand its distribution into direct consumer channels; expand its brands and products into international markets; and maintain and expand its relationships with its third party partners.

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

(b) Competition

The health and pharmaceutical market in which Wellnex operates is highly competitive and the competition will continue to increase as more and more competitors enter the market in all geographic markets. Competition comes from companies of all sizes, including large multinational companies with greater resources than Wellnex, which compete on cost-effectiveness, product effectiveness and quality, brand recognition, loyalty, technological innovations, consumer convenience, promotional activities, new product innovations and expansion into new markets and channels.

Wellnex expects moving forward to see heightened activity from competitors both in the Australian and global markets, including an increase in the introduction and aggressive marketing of new products in direct competition to Wellnex's brands and products. Wellnex expects to experience:

(1) increasing and aggressive competition from small and high growth companies that continue to bring new brands and product to market that result in direct competition to Wellnex;

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(2) increasing competition from large consumer health companies, in some instances multinationals, who will look to increase its presence by increasing products in markets, increased spending on promotions and discounts to disrupt the market and take market share from competitors; and

(3) continuing competition from “private label” products, which are brands sold exclusively by a particular retailer.

Wellnex’s competitors may spend more aggressively and more effectively on advertising, promotions, and discounts, introduce competing products more quickly and/or respond more effectively to business and economic conditions and changing customer preferences, including by launching new innovative new brands/products.

Wellnex may not be able to anticipate or have the ability to defend against threats by the many competitors across its markets, which could harm Wellnex’s business. Further, the cost of responding to the increasing competition is significant, including management time, price reductions and increasing promotional activity may materially adverse Wellnex’s operational and financial performance.

Wellnex will face the same, and in some cases increased, competition in international markets, where there are an increased number of consumer healthcare companies who have been operating in these particular markets where they have entrenched their position in the health and pharmaceutical market in these relevant markets.

(c) Customer Preference

Wellnex, as a consumer health business, relies on its ability to leverage its existing brands and products to drive increased sales and profits. This is dependent on Wellnex’s ability to identify and offer its brands and products at an attractive price that appeals to consumers, which is difficult to predict. Wellnex’s ability to implement this strategy effectively depends on many things, including:

(1) continuing to offer products and brands that consumers want to purchase at a competitive price;

(2) maintaining and enhancing its reputation and consumer interest in its brands and products, and increase brand recognition and loyalty;

(3) bringing new brands and products to the market that meet consumer needs; and

(4) effectively increasing its distribution networks in it key and strategic markets.

Wellnex may not be able to execute this strategy in a successful manner, which could have a material impact on Wellnex’s business, prospects, results of operation and/or financial performance.

In addition, Wellnex may experience a reduction in demand for its products as a result of changes in consumer lifestyle, economic downturns or for any other reason which could lead to a material adverse effect on the business, prospects, financial condition and results of operations.

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(d) Third Party Suppliers

Wellnex engages third party manufacturers and logistic partners from around the globe to manufacture and distribute Wellnex's range of products, with the performance of Wellnex heavily reliant on the delivery of high quality products on a timely basis as required to meet consumer/retailer demand. In particular, Wellnex has two key suppliers who manage the manufacturing and distribution of Wellnex's products globally, which accounted for circa83% of Wellnex's spend with suppliers during FY24.

Wellnex's operations could be disrupted by its third party suppliers by a number of factors, including, but not limited to:

(1) increased and/or changing regulation, as well as regulatory compliance issues;

(2) environmental events, including natural disasters such as fires, floods and earthquakes;

(3) widespread health emergencies, such as Covid-19 or other pandemics, leading to disruptions in supply chains, which leads to delays in deliveries and, in some events, the cancellation or delay of manufacturing of Wellnex's products;

(4) strikes and other labour disputes;

(5) general disruption in logistics;

(6) loss, impairment, closure or disruption of key manufacturing sites;

(7) supplier capacity constraints;

(8) availability of raw ingredients and/or quality of raw ingredients;

(9) industrial accidents or other occupational health and safety issues;

(10) financial viability of Wellnex's suppliers;

(11) lack of availability of qualified personnel at the manufacturing sites;

(12) global shipping, logistics and warehousing constraints;

(13) governmental regulations and controls (including export and import restrictions);

(14) acts of war or terrorism, political unrest or uncertainty, fire or explosions, and any other external factors that Wellnex has no control over; and

(15) increase in ingredient, commodity or logistic costs.

Wellnex manufactures products at multiple locations, any disruption to any of the manufacturing locations could materially impact Wellnex's business, operations and financial conditions. Additionally, Wellnex purchases certain raw ingredients from a limited number of suppliers and any new suppliers may have to be qualified under industry, governmental and its own standards, which could result in disruption of supply of product and also additional cost.

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A significant disruption to the manufacturing or sourcing of products or ingredients, could interrupt product supply and, if not resolved, could lead to lost sales, litigation, product delisting by retailers and reputational damage that could materially affect Wellnex's business.

(e) Key Retailers

Wellnex's products are sold in a highly competitive marketplace, which in recent times has experienced increase trade concentration and the growing presence of large-scale retailers, including pharmacies, supermarkets, as well as discounters and e-commerce retailers. The growing trend towards retail concentration means Wellnex is increasingly dependent on certain retailers, with its top ten customers accounting for c.91% of total revenue through FY24, and top two customers accounting for 41.3% of total revenue through FY24. Some of these retailers have and will continue to have greater bargaining strength than Wellnex does and this may result in retailers obtaining favourable terms with respect to, for example, the right to reject goods, responsibility for the quality of goods, intellectual property, confidentiality and termination provisions. Additionally, some of Wellnex's distribution agreements have minimum quantity order obligations on the retailer which expire after a period of time, and therefore after such time there is no guarantee that such retailer will continue to purchase the same minimum quantity beyond that period from Wellnex, or at all, meaning that is no assurance that revenue will continue to be generated.

Wellnex's key retailers may use their leverage to demand higher trade discounts, allowance, display fees or increased investment, which could lead to reduced sales and profitability. The loss of a key retailer or a significant reduction in sales to a key retailer could materially impact the financial performance of Wellnex. Wellnex could also be materially affected by changes in policies or practices of the key retailers, such as inventory de-stocking, limitations on access to shelf space, delisting of Wellnex's products, or environmental, sustainability, supply chain or packaging initiatives and other conditions.

"Private Label" products sold by Wellnex's retail customers, which are typically sold at lower prices, are a source of competition for certain of Wellnex's products. There has been an increase in retailers selling "private label" products that has put price pressure on the category that could materially affect the financial performance of Wellnex, which is further impacted by the large budgets of the key retailers in promoting the "private label" products.

(f) Key Personnel

Wellnex relies on the experience and knowledge of its management team and employees. The financial performance of Wellnex will, to a significant extent, be dependent on the decision making of Wellnex's management team and the ability of those individuals to grow and support the business. In particular, Wellnex is especially reliant on the continued service of its executive directors George Karafotias, Zlatko Bozinovski and Vivienne Zhang.

Despite the best efforts of Wellnex to retain key personnel and employees, or engage additional key personnel or employees, there is a risk that it may not be able to do so. Nor is there any certainty that suitable replacements will be engaged in the event that key personnel are not retained. There is also a risk of resignation or termination of Wellnex officers at short notice, noting the notice periods of the Joint Managing Directors of 6 months, and of non-executive directors and the company secretary under the terms of their engagement with Wellnex. In particular, Wellnex secretary is

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engaged under an agreement with Clank Advisory Pty Ltd, which may be terminated if at any time Wellnex secretary, Kobe Li, is not able to access sufficient information to perform his company secretarial services.

(g) New Product Development

The future growth of Wellnex, whilst predominately focused on growing the current product range distribution as well as sales is also dependent on developing new products. Wellnex's ability to launch new products and have them distributed into key retailers is affected by whether Wellnex can successfully:

(1) identify, develop and fund new products;

(2) obtain and maintain necessary approval, licenses and registrations from the relevant authorities; and

(3) anticipate, respond and benefit from the needs of retailers/consumers effectively in terms of marketing consumer/retailer acceptance and product awareness.

The identification, development and introduction of innovative new products, involves considerable cost and effort, without any guarantee of sufficient customer or consumer acceptance of the new products to generate increase in sales to cover the costs of the development of the new products. Wellnex's ability to achieve a successful launch could be also impacted by Wellnex's competitors increasing promotional activities and advertising on similar products to minimise the impact of Wellnex's new products.

(h) Contractual Risks (suppliers and customers)

Whilst Wellnex endeavours to agree the best possible commercial terms with its suppliers and customers, often contracts with larger and more powerful counterparties, particularly suppliers and customers, will be commercially weighted in favour of those counterparties. In particular, there are powerful distributors throughout the fast moving consumer goods sector, who tend to enjoy more favourable terms.

Additionally, Wellnex does not have contracts with some of its suppliers and customers, and orders with those suppliers and customers are therefore on an ad hoc basis. Whilst Wellnex has satisfactory relationships with its customers and suppliers, there is no guarantee that those customers and suppliers who are subject to such ad hoc arrangements will continue to supply products to, or purchase products from Wellnex. The ad hoc purchase order structure creates uncertainty for Wellnex because there is no assurance that revenue will continue to be generated from distributors who have only ad hoc arrangements. Additionally, some of Wellnex's supply agreements have minimum supply obligations on the supplier which expire after a period of time, and therefore after such time there is no guarantee that such suppliers will continue to supply Wellnex with the same quantities of products, or at all.

Separately, where Wellnex acquired brands and businesses historically, the contracts with suppliers and distributors underpinning those businesses may not have been formally novated to Wellnex. Whilst Wellnex is continuing to transact with such suppliers and distributors on the terms of the former contracts, there may be uncertainty as to the terms of such agreements and their enforcement.

Certain of Wellnex's contracts with its suppliers and customers have short notice periods for termination for convenience, and therefore suppliers or customers may

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terminate such contracts at will on short notice. The termination upon short notice of a major contract, particularly with a major distributor, would have a material adverse effect on Wellnex's business and financial condition. Whilst longer notice periods would generally be preferred by Wellnex, these also have risk as Wellnex may not be able to terminate unsatisfactory contracts on short notice.

(i) Risks of adverse events, product liability or other safety issues

There is a risk that the products sold by Wellnex may cause serious or unexpected side effects including risk of injury to patients. Should any of Wellnex's products be associated with safety risks such as misuse or abuse, tampering by unauthorised third parties or product contamination or spoilage, a number of materially adverse outcomes could occur.

These adverse outcomes include the risk that regulatory authorities may revoke licences, approvals and/or registrations that have been granted to Wellnex, impose more onerous facility standards or force Wellnex to conduct a product recall or other corrective actions.

Wellnex could also be subject to regulatory action or be sued and held liable for any harm caused to users. Such adverse outcomes could cause reputational harm to Wellnex and its brand. Wellnex implements and intends to continue to implement rigorous standards in respect of product safety and has in place and will continue, as necessary, to take out insurance coverage to mitigate these risks in a manner customary with industry practice. However, Wellnex cannot guarantee that all such risks will be adequately managed through maintaining its rigorous standards or its insurance policies, or that adequate insurance policies will be or will continue to be available on acceptable terms or at all. These risks could result in the loss or delay in generating revenue, loss of market share, failure to achieve market acceptance, diversion of development resources, and damage to Wellnex's reputation and/or increased insurance costs.

Where Wellnex has acquired products from other companies, historical compliance issues may be identified by Wellnex in respect of those products which, whilst addressed by Wellnex, and whilst considered by Wellnex not to be material, could expose Wellnex to the risk of historical enforcement action or consumer claims, in respect of which Wellnex may not have redress against the original owner of the products which could have a material adverse impact, both financially or reputationally, on Wellnex.

(j) Reputation

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

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

Failure by Wellnex, or the companies with which it does business, to comply with ethical, social, product, labour and environmental standards, or related political

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considerations, such as animal testing, could also jeopardise Wellnex's reputation and potentially lead to various adverse consumer actions, including boycotts. Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also damage Wellnex's reputation.

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

Where Wellnex has acquired products from other companies, historical failure by a previous owner of the product could cause damage to the reputation of that product and therefore to the reputation of Wellnex, and Wellnex may not have redress against the original owner of the products.

(k) Counterfeit products

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

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

(l) Research and development

In order to remain competitive, Wellnex intends to continue to undertake research and development. Wellnex makes no representation that any of Wellnex's research into or development of its products will be successful or that any new products developed will be commercially exploitable.

There are many risks inherent in the development of products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons. In addition, there may not be sufficient resources to maintain Wellnex's research and development activities and sales and customer support efforts. Wellnex provides no assurance that Wellnex's research and development activities will result in the creation of any new intellectual property or know-how capable of being utilised in Wellnex's business activities.

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(m) Market and consumer trends

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

(n) Regulation

The therapeutic goods sector, in which Wellnex operates, is highly regulated. In particular, the medicinal cannabis sector in Australia is tightly controlled at both a State and a Federal level. Most of Wellnex's other products are subject to regulation by the TGA or equivalent regulators in the other jurisdictions in which it operates.

Whilst Wellnex and its joint venture entities make every effort to ensure compliance with applicable legislation, regulations and policies, and with the specific terms of the licences and registrations held by them, their interpretation may be incorrect and it is always a possibility that the legislation, regulations and policies may change, or that the relevant regulators' approach to enforcement may change. This could expose Wellnex to the risk of enforcement action by such regulators, which could materially affect the Wellnex's business and financial performance and its reputation.

In relation to the medicinal cannabis business, Wellnex has established a regulatory compliance committee to monitor compliance with Wellnex's and its joint venture entities' obligations in relation to medicinal cannabis. This committee operates under a charter which sets out frameworks and procedures for ensuring compliance and responding to any risks or incidents that may arise. Any failure by this regulatory compliance committee to adequately monitor and ensure compliance with Wellnex's and its joint venture entities' obligations in relation to medicinal cannabis could have a material adverse effect on Wellnex's business and operations, including a requirement to immediately cease such business and operations, and consequently on the financial performance of Wellnex.

Any change in the regulation of the medicinal cannabis sector or the wider therapeutic goods sector may have an adverse effect on Wellnex's operations and therefore on the financial performance of Wellnex. This includes a change to the laws in Australia making recreational cannabis legal in the Australian market. If such change to the law occurs, Wellnex must cease operating its medicinal cannabis business, which could result in a loss of revenue to Wellnex. In addition, any change in the law to this part of Wellnex's business activity, or if Wellnex fails to acquire any further licences or maintain any existing licences required to supply medical cannabis products in Australia, may result in Wellnex having to cease such operations. Trading in the Shares on AIM (if the AIM listing is successful) and / or the ASX may be suspended or cancelled if any part of Wellnex's business activities become unlawful. On the basis that the AIM listing is

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successful, admission to AIM is subject to a special condition pursuant to AIM Rule 9 that, in the event that Wellnex undertakes any business relating to cannabis or cannabis-related activities in any jurisdiction beyond Australia, such change will be deemed to constitute an acquisition resulting in a fundamental change in Wellnex' business for the purposes of AIM Rule 14. This would require Shareholder approval and result in the admission of the Shares to trading on AIM being cancelled and Wellnex would need to make a new application for admission of such Shares to trading on AIM, including publishing a new admission document, if it wished such trading to resume. In the event that Wellnex breaches the special condition, trading in the Shares on AIM may be suspended or cancelled.

Where Wellnex has acquired products from other companies, historical records relating to those products, and which are required to be held by the owner of the product, may not have been provided to Wellnex or otherwise may be incomplete. Whilst Wellnex considers the risk to be low, this could result in enforcement action by the Therapeutic Goods Administration (**TGA**), in respect of which Wellnex may not be able to seek redress from the original seller of the product.

(o) Sponsor of products

Any product regulated by the TGA which is manufactured overseas must have a registered sponsor. Where Wellnex has acquired products from other companies, the sponsorship of those products should be transferred to a member of Wellnex. In some cases where Wellnex has applied for the transfer of registration of a product, the transfer application has not yet been processed and the transferor remains the registered sponsor on the TGA's register. While the duties of the sponsor are to ensure the manufacture of the registered product meets certain standards, and otherwise is largely an administrative role, the TGA's primary liaison in relation to its products is the sponsor of that product. Accordingly, Wellnex will be reliant on existing sponsors, or the TGA processing the relevant transfer applications and updating the relevant sponsorships, to ensure that it is privy to information or correspondence from the TGA which may affect Wellnex's products and operations.

(p) One Life Subsidiaries' Ongoing Voluntary Administration

On 5 December 2024, OneLife Labs Pty Ltd (**OLL**) and One Life Cultivation Pty (**OLC**), each subsidiaries of OneLife Botanicals Limited (Wellnex's joint venture partner for its cannabis business, **OneLife**), commenced a voluntary administration process in order to provide protection from creditors. OneLife has not commenced a voluntary administration process. The "Wellness Life" brand of products, which incorporate medicinal cannabis, are manufactured in Australia by OLL and currently sold by wholesale in Australia by Wellnex. Neither Wellnex, nor any of its subsidiaries, has a trading relationship with OLC.

This voluntary administration process is often undertaken in Australia to ensure directors of a company do not at any time in the future allow a company to trade while insolvent. This process will allow OLL to formalise funding without any risk to the business or breaches of its licences and director duties. The OneLife group's medicinal cannabis licences are held by OLL and OneLife, and during the administration, OneLife group has ceased all production of medicinal cannabis until such time as OLL comes out of administration. However, OneLife group's medicinal cannabis licences continue to be valid and in force, with key staff responsible for the maintenance of the licence being retained by OLL. Whilst current expectations are that OneLife's group's financing plans will be successfully completed, there can be no certainty as to the outcome of the

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administration process at the current time. It is possible that the assets of OLL and OLC businesses may be sold to unrelated parties by the administrators. Should this occur, such acquirer and all parties associated with the acquirer will be required to provide evidence to State and Federal agencies they are of good standing to take over the OLL licences or to be granted equivalent licences in the name of the acquiring entity.

Wellnex may seek to replace OneLife as supplier following Admission, in the event the administration and financing plans set out above do not conclude satisfactorily. Wellnex would ensure that any new supplier is licensed in accordance with prevailing legal and regulatory requirements in Australia. In the event the due diligence process on a potential new supplier fails to reach a satisfactory conclusion, Wellnex would cease medicinal cannabis operations until such time as an alternative suitable supplier could be identified, albeit that Wellnex would continue to sell existing product sponsored by each company.

Whilst Wellnex currently has circa 4 months' supply (based on current estimates) of medicinal cannabis product from the final batch of product sponsored by Wellnex's subsidiary, so any supplier change is not expected to have a material effect on Wellnex's medicinal cannabis business in the short term, and whilst medicinal cannabis does not form a material part of Wellnex's overall business activities, any long-term disruption to the supply of medicinal cannabis products as a result of the issues summarised above could have a detrimental effect on this element of Wellnex's business.

(q) Customer credit

A general decline in economic conditions or business downturn may negatively impact an existing customer's ability to purchase Wellnex's products or services. Such financial difficulties could result in Wellnex reducing or ceasing its business with that retailer customer.

Alternatively, Wellnex may extend further credit to its retailer customers. Wellnex's inability to collect such receivables (i.e., bad debts) from one or a group of retailer customers could have a material adverse effect on Wellnex's business, financial condition and results of operation. If a retailer customer were to go into liquidation, Wellnex might not be able to recover any outstanding payments due from such customer and could incur additional costs if Wellnex decides to buy back the retailer customer's inventory of Wellnex's products to protect its brand.

(r) Litigation

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

Whilst Wellnex has taken, and intends to continue to take, such precautions as it regards appropriate to avoid or minimise the likelihood of any legal proceedings or claims, or any resulting financial loss to Wellnex, the Directors cannot preclude the possibility of litigation being brought against Wellnex.

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There can be no assurance that claimants in any litigation proceedings will not be able to devote substantially greater financial resources to any litigation proceedings or that Wellnex will prevail in any such litigation. Any litigation, whether or not determined in Wellnex's favour or settled by Wellnex, may be costly and may divert the efforts and attention of Wellnex's management and other personnel from normal business operations.

(s) Economic conditions

Wellnex could be affected by unforeseen events outside its control including economic and political events and trends, inflation and deflation, terrorist attacks or currency exchange fluctuation. The combined effect of these factors is difficult to predict and an investment in Wellnex could be affected adversely by changes in economic, political, administrative, taxation or other regulatory factors in any jurisdiction in which Wellnex may operate.

(t) Market risks

Wellnex may be affected by general market trends which are unrelated to the performance of Wellnex itself. Wellnex's success will depend on market acceptance of Wellnex's products and there can be no guarantee that this acceptance will be forthcoming. Market opportunities targeted by Wellnex may change and this could lead to an adverse effect upon its revenue and earnings.

An investment in Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of Wellnex. Investors may therefore realise less than, or lose all of, their investment.

(u) Unexpected growth

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

(v) Information technology

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

Wellnex's information technology systems (some of which may be managed by a third party), may be vulnerable to disruptions, damage or shutdowns as a result of failures during the process of upgrading or replacing software, computer viruses, power outages, hardware failures, computer hacking, user errors or other similar events. If

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Wellnex's information technology systems suffer technical issues, severe damage, disruption or shutdown and Wellnex does not efficiently resolve such issues, Wellnex could suffer significant disruption to its business and the sale and invoicing of Wellnex's products may be materially and adversely affected.

(w) Foreign exchange

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

(x) Insurance

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

(y) Requirement for further funding

If Wellnex does not raise sufficient capital under the Offer and Shortfall Offer, or in conjunction with the AIM listing, then it will need to raise additional funds to meet the liabilities referred to in section 3.3. The AIM listing is subject to finalisation and necessary regulatory approvals, and there is no guarantee that the AIM listing will complete, or as to any minimum amount raised in conjunction with the AIM listing. Any fundraising in conjunction with the AIM listing will not be underwritten. Even if Wellnex proceeds with the AIM listing, Wellnex may need to raise further funds in the future to pay outstanding liabilities or to finance the development and commercialisation of new and current product lines and its other longer-term objectives. Further, it is also possible that in the future, Wellnex may require additional capital (whether debt or equity) for working capital. Where Wellnex has to raise further capital, there is no guarantee that it will be on favourable terms, or that capital will be available at all, nor at the same price as the issue price of the New Shares, or higher. Furthermore, where Wellnex has to raise capital by way of equity, any issue of Ordinary Shares will be dilutionary to existing Shareholders.

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

(z) Taxation

Any change in Wellnex's tax status or the tax applicable to holding Ordinary Shares, or in taxation legislation or its interpretation, could affect the value of the investments held by Wellnex, affect Wellnex's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of Wellnex and its investors are based upon tax law and practice at the date of this document, which is subject to change.

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4.3 Risks relating to the Shares

The Ordinary Shares are listed on the ASX and application will be made for Admission of the Ordinary Shares to trading on AIM (if the AIM listing is successful). Volatility or falls in its share price may materially and adversely affect the value of the Ordinary Shares and/or the operations of Wellnex.

As a company with its securities admitted to trading on a public securities exchange, the price at which its shares are trading may be subject to volatility or a material decrease in value, either as a result of the performance of Wellnex, rumour or speculation in the market, or due to general or specific factors affecting the performance of capital markets or the Australian or global economy generally. Some of these factors may be outside the control of Wellnex. Volatility or a material decrease in the price or trading volume of Wellnex's shares may make it more difficult for Wellnex to attract future capital or result in suppliers, partners or customers losing confidence in the operations or future of Wellnex, if this were to continue for a period of time the business, operations or financial condition of Wellnex could be materially and adversely affected.

(a) Market for the Ordinary Shares

There is a limited market for the Ordinary Shares. The price of the Ordinary Shares after Admission may also vary due to a number of factors, including but not limited to, general economic conditions and forecasts, Wellnex's general business condition and the release of its financial reports. Although Wellnex's current intention is to complete the AIM listing and thereafter maintain the admission of its Ordinary Shares to trading on AIM, it cannot assure investors that such Ordinary Shares will continue to be admitted to trading on AIM, or in fact the ASX, in the future. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless an active trading market can be established and maintained. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

(b) Fluctuations and volatility in the price of Ordinary Shares

Stock markets have from time-to-time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to Wellnex and some which affect listed companies generally, including variations in the operating results of Wellnex, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in Wellnex's sector and other events and factors outside of Wellnex's control.

(c) Dual listing on the ASX and AIM (if the AIM listing is successful) may lead to an inefficient market in the Ordinary Shares

If the AIM listing is successful, dual listing of the Ordinary Shares will result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Ordinary Shares will be quoted. These and other factors may hinder the transferability of the Ordinary Shares between the two exchanges.

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The Ordinary Shares are quoted and traded in Australian dollars on the ASX. The Ordinary Shares will be quoted and traded in pounds sterling on AIM (if the AIM listing is successful). The market price of the Ordinary Shares on those exchanges may also differ due to exchange rate fluctuations.

Consequently, the trading in and liquidity of the Ordinary Shares will be split between these two exchanges. The price of the Ordinary Shares may fluctuate and may at any time be different on the ASX and AIM (if the AIM listing is successful). This could adversely affect the trading of the Ordinary Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Ordinary Shares on these exchanges.

(d) Trading in the Ordinary Shares may be suspended

The Ordinary Shares are currently traded on ASX and application will be made for Admission of the Ordinary Shares to trading on AIM (if the AIM listing is successful). In certain circumstances, the ASX has, and the London Stock Exchange will have following Admission, the right to suspend trading in the Ordinary Shares. If the Ordinary Shares are suspended from trading, the holders of Ordinary Shares may not be able to dispose of their Ordinary Shares on AIM (if the AIM listing is successful) or ASX (as the case may be). Trading in the Ordinary Shares may be suspended on one market but not on the other.

In addition, the ASX may agree to a 'trading halt' for the Ordinary Shares on the ASX. AIM does not have a concept of 'trading halts', and in most circumstances is unlikely to permit the suspension of trading in a company's shares simply because it has entered into a trading halt on the ASX. Accordingly, if the AIM listing is successful, the Ordinary Shares may at times be subject to a trading halt on the ASX whilst continuing to trade on AIM.

ASX also retains a general discretion to suspend trading in the Ordinary Shares in circumstances where Wellnex is unable or unwilling to comply with the ASX Listing Rules, to prevent a disorderly or uninformed market or for any other reason ASX deems appropriate. ASX will automatically suspend trading in the Ordinary Shares if Wellnex fails to lodge annual, half yearly and quarterly reports in accordance with the ASX Listing Rules or fails to pay Wellnex's annual ASX listing fee within 15 business days of the due date. ASX will also suspend trading in Ordinary Shares five business days following the issue of compulsory acquisition notices sent to shareholders pursuant to the Corporations Act.

If the AIM listing is successful, the London Stock Exchange may suspend the Ordinary Shares from trading on AIM if it determines that the smooth operation of the market is or may be temporarily jeopardised or it is necessary to protect investors.

Wellnex believes that as at the date of this document there are no circumstances which could provide grounds for the halting or suspending of the Ordinary Shares from AIM (if the AIM listing is successful) or ASX for the foreseeable future. However, there can be no assurance that any such circumstances will not arise in relation to the Ordinary Shares in the future.

(e) The Ordinary Shares may become delisted

In certain circumstances, the Ordinary Shares may (following AIM listing) be delisted from AIM and/or ASX. Delisting could have a material and adverse effect on the liquidity

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of the Ordinary Shares and on investors' ability to sell the Ordinary Shares at a satisfactory price.

Wellnex believes that as at the date of this document there are no circumstances which could provide grounds for the delisting of the Ordinary Shares from AIM (if the AIM listing is successful) or ASX, or the removal of Wellnex from the official list of the ASX, for the foreseeable future. There can however be no assurance that any such circumstances will not arise in relation to the Ordinary Shares in the future.

Wellnex may request that it be removed from the official list of ASX at any time. However, ASX may request that Wellnex provide evidence that the request to be removed is made pursuant to appropriate authorisations or that the removing occur subject to certain conditions being satisfied. ASX's decision to approve the removal of Wellnex from the official list of ASX will typically be subject to certain conditions directed to ensure that the interests of the Shareholders are not unduly prejudiced by the removal. ASX also retains a general discretion to remove Wellnex from the official list of ASX in various circumstances.

Following completion of the AIM listing the London Stock Exchange may cancel the listing of the Ordinary Shares on AIM if it is satisfied that there are special circumstances precluding the normal and regular dealings in the Ordinary Shares.

Following completion of the AIM listing, listing of the Ordinary Shares on AIM may also be cancelled at the request of Wellnex, subject to Wellnex giving at least 20 business days' notice of the proposed cancellation of the listing and obtaining the necessary shareholder approval under the AIM Rules for Companies.

(f) Further issuances of Ordinary Shares may be dilutive

Wellnex may need to raise additional funds in the future to finance the expansion of its operations and/or Wellnex may elect to issue Ordinary Shares as consideration for acquisitions. If additional funds are raised through the issuance of new equity of Wellnex other than on a pro rata basis to existing Shareholders, the percentage ownership of the Shareholders may be reduced, Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

(g) Dividend policy

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

(h) Certain Shareholders will be issued Depositary Interests in respect of underlying Ordinary Shares

On Admission, holders of Ordinary Shares will be able to hold and transfer interests in the Ordinary Shares within CREST pursuant to a depositary interest arrangement established by Wellnex. The Ordinary Shares will not themselves be admitted to CREST; rather, the Depositary will issue the Depositary Interests in respect of underlying Ordinary Shares. Holders of Depositary Interests may experience delays in

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receiving any dividends paid by Wellnex, may receive proxy forms later than other Shareholders and may have to act earlier than other Shareholders when casting votes at general meetings of Wellnex, by virtue of the administrative process involved in connection with holding Depositary Interests.

4.4 Speculative investment

The above risk factors ought not to be taken as exhaustive of the risks faced by Wellnex or by investors in Wellnex. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Wellnex and the value of the Shares offered pursuant to this Offer Booklet.

Therefore, the Shares to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in Wellnex is speculative and should consult their professional advisers before deciding whether to apply for any Shares pursuant to this Offer Booklet.

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5. Acceptance of Offer and Shortfall Offer

5.1 Acceptance of Offer

Your acceptance of the Offer must be made in accordance with the instructions contained in your personalised Application Form accompanying this Offer Booklet.

You may participate in the Offer as follows:

(a) if you wish to accept your full Entitlement, you must either:

(1) pay your application monies via BPAY® in accordance with the instructions, and for the amount indicated, on the Application Form. Please refer to section 5.6 for further information regarding payment via BPAY®; or

(2) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), contact the Lead Manager at advisers@reachmarkets.com.au or on 1300 805 795 (within Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday,

in each case, by no later than 5.00pm (Melbourne time) on the Closing Date;

(b) if you only wish to accept part of your Entitlement, you must either:

(1) pay the appropriate application monies for the relevant part via BPAY® in accordance with the instructions on Application Form. Please refer to section 5.6 for further information regarding payment via BPAY®; or

(2) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), contact the Lead Manager at advisers@reachmarkets.com.au or on 1300 805 795 (within Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday,

in each case, by no later than 5.00pm (Melbourne time) on the Closing Date; or

(c) if you do not wish to accept any part of your Entitlement, you are not obliged to do anything.

Eligible Shareholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement that they do not take up and their Shareholding in Wellnex will be diluted.

The Directors retain the discretion to refuse to accept applications for Shares (in whole or in part) where the effect of issuing Shares to the Applicant will result in the Applicant's, or another person's, Voting Power in Wellnex increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%.

5.2 Application for Shortfall Shares

If you wish to apply for Shares in excess of your Entitlement by applying for Shortfall Shares, you may do so in accordance with the instructions referred to the Application Form. Please read the instructions carefully. Any Shortfall Shares applied for in excess of your Entitlement will be issued from the excess of any New Shares not applied for in accordance with the Offer (if any) and there is no guarantee that you will receive all, or any, of the amount of the Shortfall Shares applied for pursuant to the Shortfall Offer.

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Application monies received by Wellnex in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many New Shares as that excess amount will pay for, in full, at the issue price of $0.65 per New Share (up to the maximum number of New Shares available as per the discretion in section 5.1 above).

For payment via BPAY® please refer to section 5.6.

5.3 Allocation of Shortfall Shares

Subject to the Directors retaining discretion to refuse to accept applications (in whole or in part) for Shortfall Shares where the effect of issuing Shortfall Shares to the Applicant will result in Wellnex breaching the ASX Listing Rules or the Applicant's, or another person's, Voting Power in Wellnex increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, Applicants in accordance with the Shortfall Offer will be allocated the lesser of:

(a) the number of Shortfall Shares applied for by the Applicant; and

(a) if the number of Shortfall Shares available for subscription is less than the aggregate number of Shortfall Shares applied for by all unsatisfied Applicants, the number of Shortfall Shares applied for, scaled on a pro rata basis according to all unsatisfied Applicants' respective shareholdings in Wellnex as at the Closing Date for the Offer.

If, following the allocation process referred to in paragraphs (a) and (b) immediately above, there are any remaining Shortfall Shares, that allocation process will be repeated continuously until all applications for Shortfall Shares have been satisfied in full or there are no further Shortfall Shares.

The Directors intend to place the Shortfall of any Shares not subscribed for pursuant to the Offer or Shortfall Offer, within three (3) months following the Closing Date. Any such remaining Shares may be placed with investors under the AIM listing (if the AIM listing proceeds), or the subject of additional capital raising activities if necessary.

5.4 Payment Methods

You may make payment of your application monies in the following ways:

(a) by BPAY®; or

(b) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), contact the Lead Manager at advisers@reachmarkets.com.au or on 1300 805 795 (within Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday.

Cash payments will not be accepted. Receipts for payment will not be issued. Any application monies received for more than your final allocation of New Shares (only where the amount is $1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded

5.5 No Cooling-Off Rights

Cooling-off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your application once it has been accepted.

5.6 Payment by BPAY®

For Eligible Shareholders wishing to pay via BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are an Eligible Shareholder and the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and

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(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on the Closing Date. You should be aware that your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application monies received for more than your final allocation of New Shares (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Offer is non-renounceable. Accordingly, Shareholders may not sell or transfer all or part of their Entitlement.

5.7 Representations you will be taken to make by acceptance

A payment of application monies made through BPAY® or otherwise constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn. Wellnex's decision whether to treat an acceptance as valid is final.

By completing and returning your Application or making a payment by BPAY® or otherwise, you will be deemed to have:

(a) acknowledged that you have fully read and understood this Offer Booklet and the Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Application Form;

(b) agreed to be bound by the terms of the Offer, the provisions of this Offer Booklet and Wellnex's constitution;

(c) authorised Wellnex to register you as the holder of the New Shares allotted to you;

(d) declared you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Application Form;

(e) warranted that you are an Eligible Shareholder and that you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares pursuant to the Offer;

(f) declared that you were the registered holder as at the Record Date of the Shares indicated in the Application Form as being held by you on the Record Date;

(g) agreed to apply for and be issued up to the number of New Shares specified in the Application Form, or for which you have submitted payment of any application monies via BPAY or otherwise at the issue price of $0.65 per New Share;

(h) authorised Wellnex, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;

(i) acknowledged and agreed that:

(1) determination of eligibility of investors for the purpose of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Wellnex; and

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(2) Wellnex, and each of its Affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(j) acknowledged that the information contained in this Offer Booklet and your Application Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(k) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Wellnex and is given in the context of Wellnex's past and ongoing continuous disclosure announcements to the ASX;

(l) acknowledged the statement of risks in section 4 of this Offer Booklet and that investments in Wellnex are subject to risk;

(m) acknowledged that none of Wellnex or its Related Bodies Corporate and Affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Wellnex, nor do they guarantee the repayment of capital; and

(n) authorised Wellnex to correct any errors in your Application Form.

The Directors' (or their delegates') decision as to whether to treat an Application Form as valid and how to construe, amend or complete the Application Form is final and binding.

5.8 Not financial product or investment advice

This Offer Booklet and the accompanying Application Form is for information purposes only and is not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to apply for any New Shares. This Offer Booklet should be read in conjunction with Wellnex's other periodic statements and continuous disclosure announcements lodged with the ASX and available through Wellnex's website located at https://wellnexlife.investorportal.com.au/share-price-and-announcements/.

Before making an investment decision, you should consider the appropriateness of the information in this Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Offer, you should seek professional advice before making any investment decision. Wellnex is not licensed to provide financial product advice in respect of the New Shares.

5.9 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Lead Manager at advisers@reachmarkets.com.au or on 1300 805 795 (within Australia).

5.10 Allotment

Shares issued pursuant to the Offer and Shortfall Offer will be allotted in accordance with the ASX Listing Rules and the timetable set out in this Offer Booklet.

Where the number of Shares issued is less than the number applied for, or where no allotment is made, any surplus application money received by Wellnex will be refunded to the Applicant in full as soon as practicable after the Closing Date of the Offer. No interest will be paid on any application money refunded to Applicants.

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Pending the allotment and issue of Shares or payment of refunds pursuant to this Offer Booklet, all application money will be held by Wellnex on trust for the Applicants in a separate bank account as required by the Corporations Act. Wellnex will, however, be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued pursuant to the Offer and Shortfall Offer will be mailed to Applicants in accordance with the ASX Listing Rules and timetable set out at the commencement of this Offer Booklet.

5.11 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for applying for New Shares pursuant to the Offer.

5.12 ASX listing

An application has been made for Quotation of the Shares offered pursuant to this Offer Booklet. If the ASX does not grant Quotation of the New Shares offered pursuant to this Offer Booklet, Wellnex will not issue any New Shares and will repay all application money for the Shares as soon as reasonably practicable, without interest.

5.13 Continuous disclosure obligations

Wellnex is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, Wellnex is required to immediately disclose to the market any information that a reasonable person would expect to have a material effect on the price or the value of Wellnex's securities.

As such, this Offer Booklet should be read in conjunction with the publicly available information in relation to Wellnex which has been notified to the ASX and does not include all of the information that would be included in a prospectus prepared in accordance with the Corporations Act. Investors should therefore have regard to the other publicly available information in relation to Wellnex before making a decision as to whether or not to invest.

Wellnex's announcements are also available through Wellnex's website located at https://wellnexlife.investorportal.com.au/share-price-and-announcements/.

5.14 Clearing House Electronic Subregister System (CHESS) and Issuer Sponsorship

Wellnex will not be issuing share certificates. Wellnex is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by Wellnex. Because the subregisters are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that Wellnex will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them in accordance with this Offer Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures pursuant to CHESS and issuer sponsorship.

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

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5.15 Governing Law

This Offer Booklet and the contracts formed on acceptance of the Application Forms are governed by the laws of Victoria, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5.16 Taxation

The taxation consequences arising from an investment in any New Shares will depend on the particular circumstances of each Applicant and it is the responsibility of all Applicants to satisfy themselves of the taxation treatment that applies to them by consulting their own professional tax advisers.

5.17 Information Availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Offer on Wellnex's website at https://wellnexlife.investorportal.com.au/ or by calling the Lead Manager on 1300 805 795 (within Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday during the offer period for the Offer. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on Wellnex's website will not include an Application Form. Applicants will only be entitled to apply for New Shares pursuant to the Offer in accordance with the instructions in the personalised Application Form which accompanies a complete and unaltered copy of this Offer Booklet. A replacement Application Form can be requested on the Wellnex website at https://wellnexlife.investorportal.com.au/request-form/, or by contacting the Lead Manager on 1300 805 795 (within Australia) at any time from 8.30am to 5.00pm (Melbourne Time) Monday to Friday.

5.18 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Wellnex, or its Related Bodies Corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Wellnex, nor any other person, warrants or guarantees the future performance of Wellnex or any return on any investment made pursuant to this Offer Booklet or its contents.

5.19 Withdrawal of Entitlement Offer

Wellnex reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case Wellnex will refund application monies in relation to Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to Wellnex will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Wellnex.

5.20 Enquiries

Any questions concerning the Offer should be directed to the Lead Manager on advisers@reachmarkets.com.au or 1300 805 795 (within Australia).

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6. Glossary

$	means the lawful currency of the Commonwealth of Australia.
Admission	means the proposed admission of Wellnex to trading on the AIM market of the London Stock Exchange, expected to occur in March 2025.
Affiliates	has the meaning given in the Corporations Act.
AIM	the market of that name operated by the London Stock Exchange.
AIM Rules for Companies	the AIM Rules for Companies issued by the London Stock Exchange governing admission to and the operation of AIM, as amended or re-issued from time to time.
Applicant	means an Eligible Shareholder who applies for Shares pursuant to the Offer or Shortfall Offer.
Application	means an application for New Shares pursuant to the Offer and/ or Shortfall Offer in accordance with the instructions in this Offer Booklet and any applicable Application Form.
Application Form	means a personalised entitlement and acceptance form in the form accompanying a copy of this Offer Booklet, pursuant to which Eligible Shareholders may apply for Shares pursuant to the Offer and Shortfall Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	means the listing rules of the ASX.
Board	means the board of Directors unless the context indicates otherwise.
Capital Raising	means, together, the Offer and the Shortfall Offer.
CHESS	means the ASX's clearing house electronic subregister system.
CREST	means the paperless settlement system operated by Euroclear UK & International Limited in the UK enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments
Closing Date	means the date specified in the timetable set out at the commencement of this Offer Booklet (unless extended).
Corporations Act	means the *Corporations Act 2001* (Cth).
Depositary	Computershare Investor Services Plc.
Depositary Interests	means the interests representing Ordinary Shares issued through the Depositary
Directors	means the directors of Wellnex as at the date of this Offer Booklet.
Eligible Shareholder	means a Shareholder, as at the Record Date, that is not an Ineligible Shareholder.

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Entitlement	means the entitlement of an Eligible Shareholder pursuant to the Offer.
Ineligible Shareholder	means a Shareholder that is recorded in Wellnex's share register as having an address outside of Australia and New Zealand, unless Wellnex is satisfied (in its sole discretion) that the offer of New Shares to Shareholders with a registered in a particular place pursuant to this Offer Booklet would not be unlawful under the local laws of that place, either unconditionally or after compliance with such conditions as the Board, in its sole discretion, considers is reasonable in the circumstances.
Lead Manager	means Reach Markets Pty Ltd
New Share	means any Shares to be issued pursuant to the Offer or Shortfall Offer.
Offer	means the non-renounceable entitlement offer to Eligible Shareholders contained in this Offer Booklet.
Offer Booklet	means this offer booklet.
Option	means an option to acquire a Share, subject to payment of the applicable exercise price before the applicable expiry date
Ordinary Shares	means shares in the ordinary class of shares in the capital of Wellnex.
Quotation	means official quotation of the Shares on the ASX and the term '**Quoted**' has a corresponding meaning.
Record Date	means 7.00pm (Melbourne time) on the date specified in the timetable set out at the commencement of this Offer Booklet.
Related Bodies Corporate	has the meaning given in the Corporations Act.
Share	means a fully paid ordinary share in the capital of Wellnex.
Share Registry	means Computershare Investor Services Pty Limited
Shareholder	means a holder of a Share.
Shortfall	means any New Shares not applied for in accordance with the Offer (if any).
Shortfall Offer	means the offer to acquire any New Shares not applied for in accordance with the Offer on the terms and conditions set out in section 3.1 of this Offer Booklet.
Shortfall Shares	means the Shares offered pursuant to the Shortfall Offer.
Voting Power	has the meaning given to that term in the Corporations Act.
Wellnex	means Wellnex Life Limited ACN 150 759 363.

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7. Corporate Directory

Directors

George Tambassis

George Karafotias

Zlatko Bozinovski

Eric Jiang

Andrew Vidler

Jeffrey Yeh

Company secretary

Zheng Li

Lead Manager

Reach Market Pty Ltd

Telephone: 1300 805 795

Share Registry

Computershare Investor Services Pty Limited

Telephone: 1300 850 505

Registered office

'Building 2' Suite 69 Level 3

574 Plummer Street

Port Melbourne VIC 3207

Email: info@wellnexlife.com.au

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