

Strategic Placement & Successful Share Purchase Plan

Announcement highlights:

- Share Purchase Plan, targeting to raise a minimum of \$2.0 million, has now closed with a total of \$2.815 million raised, all of which will be accepted.
- Result represents overwhelming shareholder support during a period of market volatility.
- Additional \$3.15 million strategic investment into Wellnex, of which \$3 million was by Homart Pharmaceuticals, will provide Wellnex with manufacturing and product expertise as well as export network and contacts.
- Total funds raised of \$5.965 million will be used to progress the JV with OneLife Botanicals with the goal to be one of the first companies to offer an over-the-counter medicinal cannabis product in the Australian market, finance the inventory required for launching new products and continue to progress further growth avenues, and cover the cost of the capital raise.
- Reach Markets was the lead manager of the capital raise.
- Strong pipeline of brand and product launches in the remainder of FY23 that will further accelerate revenue and margins.

Wellnex Life Limited (ASX: WNX), brand and distribution company of customer-focused health and wellness products, is pleased to announce that it has raised \$2.815 million under the Share Purchase Plan (SPP) announced to the market on 13 September 2022. An additional \$3.15 million strategic investment, of which \$3 million was from cornerstone investor Homart Pharmaceuticals Pty Ltd (Homart) into Wellnex (subject to shareholder approval under ASX Listing Rule 7.1), will provide Wellnex with manufacturing and product expertise as well as export network and contacts. The placement shares will be issued at \$0.075 per share (same with the SPP issue price).

The total funds raised under the SPP and private placement totals \$5.965 million. The funds raised will be used to progress the JV with OneLife Botanicals with the goal to be one of the first companies to offer an over-the-counter medicinal cannabis product in the Australian market, and to finance the inventory required for launching new brand and product launches including:

- Launch of new e-commerce platform – November 2022
- Acquisition of teeth whitening brand Mr Bright – December 2022
- Planned launch of medicinal cannabis products under the Special Access Scheme (SAS) – End of CY22
- Launch of Pharmacy Own with CH2 – January 2023

The funds raised under the Share Purchase Plan and placement will strengthen the balance sheet and allow Wellnex to accelerate our already growing revenue to take advantage of the numerous opportunities the health and wellness market is presenting. Reach Markets was the lead manager of the capital raise.

Share Purchase Plan

Under the SPP new fully paid ordinary shares will be issued at \$0.075 per share. 37,543,666 new shares will be issued under the SPP on Monday, 24 October 2022 and those shares are expected to commence trading on the ASX on Tuesday, 25 October 2022. New shares issued under the SPP will rank equally with existing WNX ordinary shares from their date of issue. Holding statements are expected to be dispatched on or around Wednesday, 26 October 2022.

The directors wish to sincerely thank all shareholders who participated in the Share Purchase Plan.

Strategic investment by Homart Pharmaceuticals

Homart Pharmaceuticals is a renowned and fast-growing Australian nutraceutical and dairy manufacturer and distributor with more than 150 employees in Australia. Homart is proudly owned and managed by Australian families (Lynn Yeh and Jeffrey Yeh) who have made a strategic investment into Wellnex totalling \$3 million. This investment will provide Wellnex with manufacturing and product expertise, export network and contacts, as well as other strategic business values to Wellnex.

For 30 years, Homart has been successfully manufacturing health supplements, dairy powder products, and skincare products for many companies in its licensed pharmaceuticals and dairy factory in Sydney, Australia. Homart also distributes these products in Australia, China and many other countries. Homart has been awarded more than 15 business awards for its advanced manufacturing, quality product, and successful business.

George Karafotias, CEO of Wellnex Life, said: "We are overjoyed to have seen such strong support from shareholders for our SPP, particularly amidst challenging market conditions. In addition, we are pleased to announce that Homart Pharmaceuticals has made a strategic investment into Wellnex which will further strengthen our manufacturing and product expertise and expand our export network and contacts.

The total funds raised of \$5.965 million will enable us to progress on our goal to be one of the first companies to offer an over-the-counter medicinal cannabis product in the Australian market. We are keenly focused on continuing to generate value for shareholders, with a strong pipeline of brand and product launches in the remainder of FY23 that will further accelerate revenue and margins."

This announcement has been authorised for release on the ASX by the Company's Board of Directors.

ENDS

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About Wellnex Life

Wellnex Life Limited (ASX: WNX) is a health and wellness consumer business that specialises in manufacturing, licensing and taking brands to market. Listed in 2021, the company has successfully launched and licensed cutting-edge brands and has established key partnerships and agreements with leading companies in the Australian and global health and wellness space. Wellnex Life has identified key growth areas in the market and is focused on building a portfolio of brands and businesses that can propel the company forward and create value for shareholders.

To stay up to date with news and announcements, register your details on the [Wellnex Life investor portal](#).

About Homart Pharmaceuticals

Homart Pharmaceuticals is a market leader in Australian-made health supplements, skincare and dairy products across their brand portfolio, ranging from everyday lifestyle to premium luxury. They are a renowned and fast-growing Australian nutraceutical and dairy manufacturer and distributor with more than 150 employees in Australia. For 30 years, Homart has been successfully manufacturing health supplements, dairy powder products, and skincare products for many companies in its licensed pharmaceuticals and dairy factory in Sydney, Australia. Homart also distributes these products in Australia, China and many other countries. Homart has been awarded more than 15 business awards for its advanced manufacturing, quality product, and successful business, and is proudly owned and managed by Australian families.