

SHORTFALL OFFER AND PAIN AWAY UPDATE

Highlights

- Entitlement Offer and Shortfall Offer raises \$13.6 million.
- Entitlement Offer raises approximately \$3.2 million with firm commitments received for \$10.4 million Shortfall Offer.
- Funds raised allow for completion of the Company's Pain Away acquisition and additional working capital.
- All Wellnex Directors participated in the Entitlement Offer in addition to the Company's major shareholder Homart Pharmaceuticals.

Wellnex Life Limited (**Wellnex, WNX or Company**) (ASX:WNX) is pleased to announce the results for the Company's 1 for 1 pro-rata non-renounceable entitlement offer (**Entitlement Offer**) announced on 13 November 2023 as well as an update to the timetable for the Pain Away acquisition.

Entitlement Offer Update

The Entitlement Offer which closed on Tuesday 28 November 2023 raised approximately \$3.2 million from eligible Wellnex shareholders who subscribed for their entitlements and additional shares under the oversubscription facility. Post the Entitlement Offer, Wellnex has received firm commitments for the shortfall of approximately \$10.4 million.

The Entitlement Offer saw all Wellnex Directors participate and the Company's largest shareholder, Homart Pharmaceuticals, take up their entitlement in full, resulting in a post completion shareholding in the Company of approximately 19.4%.

Entitlements not taken up by eligible shareholders and entitlements that ineligible shareholders would have been entitled to if they had been eligible shareholders under the pro-rata non-renounceable Entitlement Offer were offered to new investors under a shortfall offer (**Shortfall Offer**). The Shortfall Offer received firm commitments for approximately \$10.4 million and was supported by institutional, sophisticated and professional investors.

Settlement of the Shortfall Offer is expected to occur on Monday, 11 December 2023. New shares issued under the Entitlement Offer and Shortfall Offer are expected to be issued on Tuesday, 12 December 2023 and expected recommencement of trading on ASX on or around Wednesday, 13 December 2023, subject to the Company satisfying ASX that it is appropriate to reinstate the Company's securities to trading. The New Shares will rank equally with Wellnex's existing shares with effect from their issue date.

Barclay Pearce Capital Investment Pty Ltd and Ord Minnett Limited acted as Joint Lead Managers to the Equity Raising. Reach Markets are acting as Co-manager to the Equity Raising. Holding Redlich are acting as legal adviser to Wellnex on the Equity Raising. The Company would like to thank all its shareholders for their support and welcomes all new shareholders introduced to the Wellnex register.

Update on Pain Away Acquisition

As a result of the successful Entitlement Offer, Wellnex now has the required funding to complete the acquisition of Pain Away. The vendors of Pain Away have agreed to extend the sunset date to Wednesday, 13 December 2023 to facilitate settlement of the Entitlement Offer and Shortfall Offer and ensure cleared funds are available to settle the transaction.

Updated Timetable

Event	Date (2023)
Closing date of Entitlement Offer (5.00pm AEDT)	Tuesday, 28 November
Announcement of results of Entitlement Offer	Friday, 1 December
Pain Away Transaction update	Thursday, 7 December
Settlement of Entitlement Offer and Shortfall Offer	Monday, 11 December
Issue of Entitlement Offer shares and lodgement of Appendix 2A applying for quotation of the shares (12.00pm AEDT)	Tuesday, 12 December
Issue of Shortfall Offer shares and lodgement of Appendix 2A applying for quotation of the shares (12.00pm AEDT)	Tuesday, 12 December
Completion of Pain Away Transaction	By Wednesday, 13 December
Anticipated Announcement of Completion and return to trading	On or around Wednesday, 13 December

Note: the above timetable is indicative only and subject to change without notice. All dates and times are Australian Eastern Daylight Time.

Additional Information

Further details of the Entitlement Offer and Shortfall Offer, including their effect on the Company, are set out in the prospectus and supplementary prospectus, which were lodged with ASX. The prospectus and supplementary prospectus contain important information including key risks with respect to the Entitlement Offer and Shortfall Offer. This announcement should be read together with the disclosures made in the prospectus and supplementary prospectus.

For further information, please contact:

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The Board has authorised that this document be given to the ASX.

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About Wellnex Life

Wellnex Life Limited (ASX: WNX) is a consumer healthcare business with a track record for developing, licensing, and marketing registered products and brands to customers in the growing healthcare market segment. Since listing in 2021, Wellnex Life has successfully launched a host of brands and products now ranged in major retailers in the healthcare market space, pharmacies and supermarkets included. Its distribution arrangements have seen Wellnex Life secure significant licensing arrangements with major pharmaceutical companies in Australia and globally that have given the company's registered products a distribution channel with a steadily increasing global geographic footprint.

Wellnex Life has more recently agreed to acquire leading Australian topical pain relief brand Pain Away. Its addition to Wellnex Life's product offering both compliments and accelerates the potential growth of the company's business operations. This transformational acquisition gives added impetus to Wellnex Life's financial growth and scale and reinforces its place as a major and respected participant in the growing healthcare market, both in Australia and overseas.

To learn more, please visit: www.wellnexlife.com.au/

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