



**ASX Announcement**  
**9 June 2020**

## **WNB AGREES TO VARY TERMS OF UNLISTED NOTES**

**MELBOURNE: 9 June 2020:** Wellness and Beauty Solutions Limited (ASX: WNB) ("WNB" or "Company") is pleased to announce that it has entered into a Deed of Variation (Deed) with the majority of remaining holders of unlisted convertible notes (Notes).

The Company has agreed with relevant Noteholders to extend the term of the Notes, with a principal value of \$1,625,000, to 15 October 2021. Under the agreed terms, WNB has the right to redeem Notes at any time and is working to dispose of certain non-core assets to reduce all Notes on a pro rata basis.

For the relevant Notes, the interest rate will remain at 10% but will be paid quarterly. Furthermore, 10% of the relevant Notes will be redeemed every three months from 15 October 2020 until the final redemption date on 15 October 2021.

The agreement also allows the Noteholder to convert relevant Notes held into fully paid ordinary shares (Shares), with the conversion of Notes on the following terms:

- (a) any Notes converted on or before 30 November 2020 being convertible at an issue price of \$0.015 (1.5 cents) per Note; and
- (b) if after 30 November 2020 being convertible at the lower of \$0.015 (1.5 cents) or the volume weighted average price (VWAP) for the previous 5 trading days prior to the Conversion Date, but subject to a floor price of \$0.008 (0.8 cents).

A General Meeting of shareholders will be called for late July 2020 to approve the ability for the Company to issue shares for this purpose in accordance with ASX Listing Rules.

Managing Director of WNB Christine Parkes said, "I am grateful for the support of participating Noteholders in extending the terms of their Notes. This is an important step in strengthening the Company's financial position and assists greatly in the profitable growth of the business."

### **ENDS**

This announcement has been approved for lodgement by the Board of WNB.

### **For more information contact:**

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