



WELLNESS AND BEAUTY SOLUTIONS LIMITED
ACN 169 177 833

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 31 July 2020

Time of Meeting:
11.00am (AEST)

Due to the ongoing COVID-19 pandemic, the meeting will be held via an audio conferencing facility and shareholders will not be able to attend the meeting in person. If you are a shareholder who wishes to attend and participate in the virtual meeting please complete the steps provided on the letter sent to all shareholders and by registering your request to WNB_meeting@computershare.com.au. Shareholders are strongly encouraged to lodge their completed proxy forms online in accordance with the instructions in this Notice of General Meeting.

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

WELLNESS AND BEAUTY SOLUTIONS LIMITED

ACN 169 177 833

Registered Office: 88 Herald Street, Cheltenham, Victoria, 3192

Notice is hereby given that the General Meeting of shareholders of Wellness and Beauty Solutions Limited (the “Company”) will be held by using virtual technology at 11.00am (AEST) on Friday, 31 July 2020 (“General Meeting” or “Meeting”).

Due to the ongoing COVID-19 pandemic, Shareholders will only be able to attend and participate in the Meeting via teleconference. Please refer to the accompanying access letter sent to shareholders and the Explanatory Memorandum attached to the Notice for further details.

Further details in respect of each of the Resolutions proposed in this Notice of General Meeting (“Notice”) are set out in the Explanatory Statement accompanying this Notice. The details of Resolutions contained in the Explanatory Statement should be read together with, and form part of, this Notice.

AGENDA

ORDINARY BUSINESS

Resolution 1: Ratification of Prior Issue of Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution.

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders of the company approve, ratify and confirm the prior issue of 88,917,379 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Statement.”

Resolution 2: Ratification of Prior Issue of Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution.

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders of the company approve, ratify and confirm the prior issue of 62,379,480 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Statement.”

Resolution 3A: Approval to Issue Fully Paid Ordinary Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 119,000,000 fully paid ordinary shares in the Company at an issue price of \$0.015 (1.5 cents) per share in relation to the conversion of unlisted convertible notes as described in the Explanatory Statement which accompanied and formed part of the Notice.”

Resolution 3B: Approval to Issue Fully Paid Ordinary Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 7,500,000 fully paid ordinary shares in the Company to Giokor Pty Ltd, an entity related to previous Chairman, Mr Angelos Giannakopoulos (and/or his nominee(s)) on the terms or conditions as described in the Explanatory Statement which accompanies and forms part of this Notice.”

Resolution 4: Approval to Issue Options

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 5,000,000 options in the Company with an exercise price of \$0.02 (2 cents), expiring 3 years from the date of grant and which upon exercise, entitles the holder to one fully paid ordinary share in the Company, to Peak Asset Management (or its nominees) as described in the Explanatory Statement which accompanied and formed part of the Notice.”

BY ORDER OF THE BOARD



Justin Mouchacca
Company Secretary

29 June 2020

NOTES

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEST) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. **Proxies**

All voting will be conducted by poll. Please refer to the accompanying access letter sent to Shareholders for further details on how to cast your vote during the meeting.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Wednesday, 29 July 2020 at 11:00am (AEST) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

4. **No physical attendance**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below and contained in the accompanying access letter sent to Shareholders for further details on how Shareholders can participate in the Meeting.

5. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

6. **Voting Exclusion Statement:**

Resolution 1 and 2

The Company will disregard any votes cast in favour of Resolution 1 and 2 by or on behalf of any person who participated in the issue or a counterparty to the agreement being approved who might obtain a material benefit and any associate of such person.

However, the Company need not disregard a vote on this Resolution if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
 - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3A, 3B and 4

The Company will disregard any votes cast in favour of Resolution 3A, 3B and 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) and any associates of that person.

However, the Company need not disregard a vote on this Resolution if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
 - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Submitting questions and shareholder enquiries

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at justin.mouchacca@wnbltd.com.au by Wednesday, 29 July 2020. Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair. The Chair will attempt to respond to the questions during the Meeting, but it may not be possible to respond to all questions. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 9532 2639 if they have any other queries in respect of the matters set out in these documents.

8. Remote attendance via teleconference

The Meeting will be accessible to all Shareholders via a teleconference, which will allow Shareholders to listen and observe the Meeting. Shareholders who wish to participate in the Meeting can do so remotely by registering and sending an email to WNB_meeting@computershare.com.au and dial-in details will be provided by email.

EXPLANATORY STATEMENT

ORDINARY BUSINESS

Resolution 1: Ratification of Prior Issue of Shares

On 27 April 2020, the Company announced that it had entered into a Deed of Variation and Conversion with holders of unlisted convertible notes ("Notes") for the conversion of the outstanding liabilities to fully paid ordinary shares ("Shares").

The Company has agreed with relevant Note holders to convert 1,405,000 Notes with accrued interest up to 1 May 2020 into 95,942,379 Shares with a conversion price of \$0.015 (1.5 cents) per Note.

The Notes were initially announced to the market in the Appendix 3Bs lodged by the Company on 4 July 2017 and 13 November 2017. The Notes were initially issued with a conversion price of \$0.20 (20 cents) per share and absorbed the Company's placement capacity at the time of issue in accordance with ASX Listing Rule 7.1. Accordingly, upon the conversion of the Notes and accrued interest at a conversion price of \$0.015 (1.5 cents), the Company was able to issue 7,025,000 Shares in reliance on ASX Listing Rule 7.2 (Exception 9) which represents the conversion of 1,405,000 Notes at a conversion price of \$0.20 (20 cents). The balance of the Shares issued, being 88,917,379 Shares, were issued under the Company's placement capacity in accordance with ASX Listing Rule 7.1.

The Company is seeking Shareholder approval to ratify the issue of 88,917,379 Shares on 1 May 2020.

ASX Listing Rules 7.4 provides that a company may reinstate its capacity to issue up to 15% of the ordinary securities on issue in a 12-month period if shareholders ratify the previous issue of securities and the issues did not breach ASX Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of fully paid ordinary Shares in the Company that were issued is 88,917,379;
- (b) the Shares were issued at a deemed issue price of \$0.015 (1.5 cents) each;
- (c) the Shares allotted and issued rank equally with the existing Shares on issue;
- (d) the Shares were issued on 1 May 2020;
- (e) the Shares were allotted and issued to holders of unlisted convertible notes;
- (f) the purpose of the issue was to reduce the Company's outstanding liabilities;
- (g) there were no funds raised from this issue;
- (h) the material terms of the agreements under which the Shares were issued are outlined in this Notice and in the Company's announcement to market dated 27 April 2020; and
- (i) a voting exclusion statement is included in this Notice.

Board Recommendation

The Board recommends Shareholders vote in favour of the Resolution 1. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Resolution 2: Ratification of Prior Issue of Shares

On 11 May 2020 the Company announced that it had successfully raised \$1,305,952 in a Share Placement to institutional and sophisticated investors ("Placement").

The Placement resulted in the issue of 163,244,000 fully paid ordinary shares at \$0.008 (0.8 cents) per share ("New Shares") of which 100,864,520 of those shares were issued under the ASX Class Waiver "Temporary Extra Placement Capacity" and 62,379,480 shares issued in accordance with the Company's ASX Listing Rule 7.1 capacity.

The Company is seeking Shareholder approval to ratify the issue of 62,379,480 fully paid ordinary shares on 14 May 2020 in accordance with the Placement.

ASX Listing Rules 7.4 provides that a company may reinstate its capacity to issue up to 15% of the ordinary securities on issue in a 12-month period if shareholders ratify the previous issue of securities and the issues did not breach ASX Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of fully paid ordinary shares in the Company that were issued was 62,379,480. The Shares were issued under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1;
- (b) the Shares were issued at a price of \$0.008 (0.8 cents) per share and raised approximately \$499,035.84 before costs of the issue;
- (c) the Shares allotted and issued rank equally with the Company's existing shares;
- (d) the Shares were issued on 14 May 2020;
- (e) the Shares were allotted and issued to a mix of new and existing sophisticated, professional and other exempt investors. Peak Asset Management acted as Lead Manager and assisted the Company in identifying the participants in the placement;
- (f) the funds raised from the issue of shares have (and will) be used for the purposes of product manufacturing, geographic expansion, talent investment and capabilities, channel and product investment and provide working capital; and
- (g) a voting exclusion statement is included in this Notice.

Board Recommendation

The Board recommends Shareholders vote in favour of the Resolution 2. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

Resolutions 3A and 3B: Approval to Issue Fully paid ordinary shares

Background

On 9 June 2020, the Company announced that it had 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.

The Deed 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) any Notes converted 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).

Included in the total amount of convertible note holders who entered into the variation is a holder associated with the Company's previous Chairman, Mr Angelos Giannakopoulos, which holds 100,000 unlisted notes. Mr Giannakopoulos resigned as a Director of the Company on 27 March 2020 and as he was a Director within the past 6 months he is deemed to be a related party in accordance with ASX Listing Rules. Resolution 3B below seeks shareholder approval for the proposed issue of shares to an associated entity of Mr Giannakopoulos.

Resolution 3A

Resolution 3A seeks shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 119,000,000 Shares to holders of Notes on issue with at an issue price of \$0.015 (1.5 cent) per share for the conversion of 1,525,000 Notes and accrued interest.

ASX Listing Rule 7.1 imposes a limit on the number of Equity Securities which the Company can issue without shareholders' approval. In general terms this limit in any 12-month period is no more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue plus the number of fully paid ordinary shares issued in that 12-month period under an exception contained in ASX Listing Rule 7.2 or with shareholders' approval.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- (a) the total number of securities which may be issued under Resolution 3A is a maximum of up to 119,000,000 fully paid ordinary shares;
- (b) the Shares will be issued at an issue price of \$0.015 (1.5 cents) per share for the conversion of 1,525,000 unlisted notes with a face value of \$1,525,000 plus outstanding interest;
- (c) the recipients of the Shares will be holders of unlisted Notes;
- (d) the securities will be allotted and/or issued progressively but in any event no later than three (3) months after the date of this Meeting;
- (e) the Shares will rank pari passu with the Company's existing shares;
- (f) no funds will be raised from the issue of Shares but the Company will settle outstanding amounts payable in relation to the Notes amounting up to \$1,525,000 plus any outstanding interest;
- (g) the material terms of the agreements under which the Shares will issued are outlined in this notice and in the Company's announcement to market dated 9 June 2020; and
- (h) a voting exclusion statement is included in the Notice.

Board Recommendation

The Board unanimously recommends that the shareholders vote in favour of Resolution 3A. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3A.

Resolution 3B

Resolution 3B seeks shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 7,500,000 Shares to an associated entity of Mr Angelos Giannakopoulos resulting from the conversion of 100,000 Notes and accrued interest at a conversion price of \$0.015 (1.5 cent) per share.

Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the company's members.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a));
- an entity controlled by directors of the public company (section 228(4)); and
- an entity who was a director of the public company or an entity controlled by a person who was a director of a public company, in each case, during the previous 6 months.

The recipient of Shares under Resolution 3B is an entity associated with Mr Giannakopoulos, who was a Director of the Company within the past 6 months and is therefore a related party of the Company for the purposes of Chapter 2E of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes the issue of fully paid ordinary shares to a related party.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party, where the financial benefit is on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length.

The Company considers the proposed issue of Shares to the previous Director (and/or his nominee(s)) under Resolution 3B will be made on arm's length terms as the Shares form part of, and are on the same terms as, the proposed issue of Shares to other Note holders who are not related parties of the Company (refer to the explanatory text for Resolution 3A as set out in this Memorandum).

As such, the Company considers that the proposed issue of Shares to the previous Director (and/or their nominee(s)) as set out in Resolution 3B falls within the exception set out in section 210 of the Corporations Act, and therefore, is not proposing to seek member approval of the proposed issue of Shares to an entity associated with Mr Giannakopoulos for the purposes of Chapter 2E of the Corporations Act.

ASX Listing Rules

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue Equity Securities to a related party without the approval of shareholders. Mr Giannakopoulos is a related party of the Company by virtue of being a Director within the past 6 months. Therefore approval is required under Listing Rule 10.11 for the issue of the Shares to him or his associated entities.

Resolution 3B seeks shareholder approval pursuant to Listing Rule 10.11 for the issue of the Shares to Mr Giannakopoulos (and/or his nominee(s)) on the same terms as the other Note holders under the variation Deeds entered into. If approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1. Furthermore, shareholder approval of the issue of the Shares the subject of Resolution 3B means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Disclosures for the purposes of ASX Listing Rule 10.13

The following disclosures are made for the purposes of ASX Listing Rule 10.13:

- (a) the Shares will be issued to an associated entity of Mr Giannakopoulos, who was a Director of the Company in the previous 6 months, and therefore, is a related party of the Company in accordance with ASX Listing Rule 10.11.1;
- (b) the maximum number of securities to be issued is 7,500,000 Shares;
- (c) Shares the subject of Resolution 3B will be issued and allotted no later than one (1) month after that date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act and/or the Australian Securities and Investments Commission);
- (d) The Shares will be issued at \$0.015 (1.5 cent) per share each. The Shares will rank equally with the Company's existing Shares;
- (e) A voting exclusion statement is included in this Notice;
- (f) the material terms of the agreement under which the Shares will issued are outlined in this notice and in the Company's announcement to market dated 9 June 2020; and
- (g) no funds will be raised from the issue of Shares but the Company will settle outstanding amounts payable in relation to the Notes amounting up to \$100,000 plus any outstanding interest; and

Board Recommendation

The Board unanimously recommends that the shareholders vote in favour of Resolution 3B. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3B.

Resolution 4: Approval to Issue Options

The Company is seeking Shareholder approval to issue 5,000,000 options to Peak Asset Management (or its nominees). Each option will be exercisable at \$0.02 (2 cents), expire 3 years from grant date and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company. The unlisted options, and the resulting Shares issued on exercise of those options, will also be escrowed for a period of 12 months from the date of grant.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12-month period any Equity Securities, or other securities with rights of conversion to equity (such as options) if the number of those securities exceeds 15% of the share capital on issue at the commencement of that 12-month period. One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders in a general meeting.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- (a) the total number of options to be issued is 5,000,000.
- (b) the recipients of the options will be Peak Asset Management (or its nominees) with the options being issued as part of Peak Asset Management's fees in connection with its role as lead manager to the Company's recent placement announced to the market on 11 May 2020;
- (c) each option will be exercisable at \$0.02 (2 cents), expire 3 years from grant date and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company;
- (d) the options will be allotted progressively but in any event no later than three (3) months after the date of this Meeting;
- (e) the full terms of the options are detailed in Annexure A of this Explanatory Statement;
- (f) the Options do not have an issue price, as such no cash will be raised from the issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise;
- (g) the material terms of the agreement are set out in this Notice, the Company's announcement to market on 11 May 2020 and the Company's Appendix 3B dated 11 May 2020; and
- (h) a voting exclusion statement is included in the Notice.

Board Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 4. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**AEST**” means Australian Eastern Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Company**” means Wellness and Beauty Solutions Limited ACN 169 177 833;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to this Notice;

“**Resolution**” means a resolution referred to in this Notice;

“**Section**” means a section of the Explanatory Statement, unless otherwise specified;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

Annexure A – Option Terms

(a) Exercise of Options

Each Option is exercisable immediately on issue. The Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a cheque for the exercise price. The Company will issue one Share for each Option exercised.

(b) Terms of Shares issue

Any Shares issued as a result of exercising an Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.

(c) Quotation of Shares issued

Application for official quotation of Shares allotted and issued as a result of the exercise of the Options will be made within three Business Days from the date of issue of the Shares.

(d) Expiration of Options

Each Option will have an expiration date that is 3 years from the date of grant.

(e) Issue price of Options

No issue price is payable for the Options.

(f) Exercise price of Options

\$0.02 (2 cents) upon exercise to acquire each Share.

(g) Option register

Each Option will be registered in the name of its holder in an option register maintained by the share registry. The share registry will issue holding statements that evidence the number of Options held by the relevant holder. No option certificates will be issued.

(h) Reconstruction of capital

If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company:

- (i) the number of Options or the exercise price of the Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and
- (ii) in all other respects the terms for the exercise of the Options will remain unchanged.

(i) Adjustment where pro rata issue of Shares, bonus shares or stock dividends

If there is a pro rata issue of Shares, the exercise price of the Options will be adjusted as specified in Listing Rule 6.22.2. If there is a bonus or cash issue of Shares, the number of Shares issued upon exercise of the Options will be adjusted as specified in Listing Rule 6.22.3.

(j) New issues of Shares

The Options do not confer a right to participate in new issues of Shares unless the Options have been exercised on or before the record date for determining entitlements to the issue.

(k) Notice of adjustments

The Company will give written notice to the Option holder of any adjustment of the exercise price of the Options and any increase or decrease in the number of Options.

(l) Dividend rights

While they remain unexercised, the Options will not give a holder an entitlement to receive any dividends declared and paid by the Company for Shares.

(m) Applicable law

Each Option is issued subject to:

- i. the Corporations Act;
- ii. the Listing Rules; and
- iii. the Company's constitution.

WNB

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (AEST) on Wednesday, 29 July 2020.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

ATTENDING THE MEETING

Shareholders will not be permitted to physically attend the meeting due to the COVID-19 pandemic

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Wellness and Beauty Solutions Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Wellness and Beauty Solutions Limited to be held as a Zoom meeting on Friday, 31 July 2020 at 11:00 am (AEST) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3A	Approval to Issue Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3B	Approval to Issue Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

WN B

2 6 5 3 4 5 A



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