



WELLNESS AND BEAUTY SOLUTIONS LIMITED
ACN 169 177 833

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 27 November 2020

Time of Meeting:
11.00am (AEDT)

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 justin.mouchacca@wnbltd.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 Annual 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 OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Wellness and Beauty Solutions Limited (the “Company”) will be held by using virtual technology at 11.00am (AEDT) on Friday, 27 November 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 Statement attached to the Notice for further details.

Further details in respect of each of the Resolutions proposed in this Notice of Annual 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

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors’ Report (including the Remuneration Report) and the Auditors’ Report for the year ended 30 June 2020.

Note: Except as set out in Resolution 1, there is no requirement for Shareholders to vote on a resolution or adopt these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors’ Report) for the financial year ended 30 June 2020 is adopted.”

Resolution 2: Election of Mr Yitchok (Yossi) Spigler as a Director of the Company

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

“That Mr Yitchok (Yossi) Spigler, having been appointed as a Director during the year by the Board pursuant to the Constitution of the Company, retires as a Director and being eligible for election, be elected as a Director of the Company in accordance with the Constitution of the Company and Listing Rule 14.4.”

Resolution 3: Election of Mr Julian Glynn as a Director of the Company

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

“That Mr Julian Glynn, having been appointed as a Director during the year by the Board pursuant to the Constitution of the Company, retires as a Director and being eligible for election, be elected as a Director of the Company in accordance with the Constitution of the Company and Listing Rule 14.4.”

SPECIAL BUSINESS

Resolution 4: 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 Listing Rule 7.4 and for all other purposes, Shareholders of the Company approve, ratify and confirm the prior issue of 35,714,286 Shares in the capital of the Company on the terms and conditions set out in the Explanatory Statement.”

Resolution 5: 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 Listing Rule 7.4 and for all other purposes, Shareholders of the Company approve, ratify and confirm the prior issue of 23,908,890 Shares in the capital of the Company on the terms and conditions set out in the Explanatory Statement.”

Resolution 6A: 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 Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 203,125,000 Shares in the Company at the lowest issue price of \$0.008 (0.8 cents) per Share (as adjusted for the Consolidation, if approved) in relation to the conversion of unlisted convertible notes as described in the Explanatory Statement which accompanies and forms part of this Notice.”

Resolution 6B: 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 Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 12,500,000 Shares in the Company to Giokor Pty Ltd, an entity related to the previous Chairman, Mr Angelos Giannakopoulos (and/or his nominee(s)) at the lowest issue price of \$0.008 (0.8 cents) per Share (as adjusted for the Consolidation, if approved) in relation to the conversion of unlisted convertible notes on the terms or conditions as described in the Explanatory Statement which accompanies and forms part of this Notice.”

Resolution 7: Consolidation of Shares

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

“That in accordance with Section 254H of the Corporations Act, Listing Rule 7.20 and for all other purposes, approval be given for the consolidation of every twenty (20) Shares on issue into one (1) Share, with any resulting fractions of Shares rounded up to the next whole number of Shares, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Resolution 8: Adoption of Wellness and Beauty Solutions Limited Long Term Incentive Plan (LTIP)

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

“That, for the purpose of Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to adopt , the rules of the LTIP (which are summarised in the Explanatory Statement accompanying this Notice) and the issue the performance rights and/or options under that plan be approved.”

Resolution 9: Approval to Issue Options to Ms Christine Parkes (or her nominee) under the terms of the LTIP

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

“That, for the purpose of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 67,500,000 Options on a pre-consolidation basis (or 3,375,000 Options on a post consolidation basis, assuming Resolution 7 is passed) in the Company under the terms of the LTIP to Ms Christine Parkes (or her nominee) on the terms and conditions as described in the Explanatory Statement which accompanies and forms part of this Notice.”

Resolution 10: Approval to increase the Company's Non-Executive Directors' Fee Pool

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

“That, for the purposes of Listing Rule 10.17, the Company's Constitution and for all other purposes, the aggregate maximum amount of remuneration of the Non-Executive Directors be increased from \$140,000 per annum to \$250,000 per annum, effective from conclusion of this Meeting.”

Resolution 11: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Resolution 12: Renewal of Proportional Takeover Provisions in Constitution

To consider, and if thought fit, pass with or without amendment the following resolution as a special resolution:

“That, for the purposes of section 648G(4) of the Corporations Act and for all other purposes, the Shareholders approve the renewal of the proportional takeover provisions in Clause 8.14 of the Constitution of the Company for a period of three (3) years from the date of the Meeting.”

BY ORDER OF THE BOARD



Justin Mouchacca
Company Secretary

29 October 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 (AEDT) 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, 25 November 2020 at 11:00am (AEDT) (**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. Voting using the Online Platform during the Meeting

Due to the virtual nature of the event, the Company's share registry, Computershare Investor Services Pty Limited (**the Registry**), will facilitate voting during the meeting by following the below steps:

If you wish to cast your vote during the meeting, please follow the steps below to register your interest as soon as possible.

Step 1: Visit <https://web.lumiagm.com/340225269> on your desktop or mobile device

Step 2: Enter username (SRN or HIN) and Password (Postcode or Country Code)

Step 3: When the poll is open, the vote icon  will be accessible by selecting the voting icon at the top of your screen.

Step 4: Select your voting option (For/Against/Abstain) for each resolution.

A message will appear at the top of the screen indicating the number of resolutions that you have voted on.

Voting will close an hour after the close of the Meeting. At the close of the Meeting, any votes you have placed will automatically be submitted to the Registry.

6. 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.

7. Voting Exclusion Statement:

Resolution 1

For the purposes of sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast on this Resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a closely related party of such a member.

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

- it is cast by a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy to vote on the Resolution in that way; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote in accordance with a direction given to the chair to vote on the Resolution as the chair decides even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Any undirected proxies held by Directors or other Key Management Personnel or their closely related parties for the purposes of Resolution 1 (excluding the Chairman) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 1. By marking the Chairman's box on the Proxy Form, you acknowledge that the Chairman of the Meeting will vote in favour of this item of business as your proxy.

Resolutions 2, 3, 7 and 12

There are no voting exclusions on Resolutions 2, 3, 7 and 12.

Resolutions 4 and 5

The Company will disregard any votes cast in favour of Resolutions 4 and 5 by or on behalf of any person who participated in the issue or is 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:

- it is cast by a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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:
 - 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6A

The Company will disregard any votes cast in favour of Resolution 6A 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:

- it is cast by a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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:
 - 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6B

The Company will disregard any votes cast in favour of Resolution 6B by or on behalf of any person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (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:

- it is cast by a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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:
 - 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the LTIP or any associate of that person.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP or any associate of that person.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, for the purposes of section 250BD(1) of the Corporations Act, a vote must not be cast on this Resolution (in any capacity) by or on behalf of a member of the Key Management Personnel or a closely related party of such a member acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on this Resolution. This restriction on voting undirected proxies does not apply to the Chairman acting as proxy for a person entitled to vote on this Resolution because the Company's proxy appointment expressly authorises the Chairman to exercise undirected proxies even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of this Resolution.

Resolution 10

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director or any associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, for the purposes of section 250BD(1) of the Corporations Act, a vote must not be cast on this Resolution (in any capacity) by or on behalf of a member of the Key Management Personnel or a closely related party of such a member acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on this Resolution. This restriction on voting undirected proxies does not apply to the Chairman acting as proxy for a person entitled to vote on this Resolution because the Company's proxy appointment expressly authorises the Chairman to exercise undirected proxies even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of this Resolution.

Resolution 11

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this resolution is not currently required by Listing Rule 7.3A.7.

8. Enquiries

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

EXPLANATORY STATEMENT

ORDINARY BUSINESS

Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2020 (which incorporates the Company's Financial Report, Directors Report (including the Remuneration Report and the Auditors Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders.

You may obtain a hard copy free of charge by contacting the Company by phone at (03) 9532 2639 and you may request that this occurs on a standing basis for future years. Alternatively, you may access the Annual Report at the Company's website: www.wnbltd.com or via the Company's announcement platform on the ASX.

Except as set out in Resolution 1, no resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2020 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation

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

Resolution 2: Election of Mr Yitchok (Yossi) Spigler as a Director of the Company

Background

ASX Listing Rule 14.4 requires any Director appointed to a casual vacancy or as an addition to a Board to offer themselves for re-election at the next annual general meeting.

Rule 12.11 of the Company's Constitution provides that a Director appointed to fill a casual vacancy or as an additional Director by the Board holds office only until the next general meeting and may offer themselves for re-election at that meeting.

Mr Yitchok (Yossi) Spigler was appointed as a Non-Executive Director on 29 October 2020 as a casual vacancy and is eligible for election.

Yossi is an experienced and highly-motivated senior executive, always maintaining a philosophy of continual improvement and a drive for success. Possessing excellent leadership qualities, highly developed interpersonal, and communication skills and has built solid relationships and team spirit with all stakeholders to develop outstanding working environments. He is founder and Managing Director of Functional Foods Plus (FFP).

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If this Resolution 2 is passed, Mr Spigler will remain appointed as a Director and will be subject to the usual Director rotation provisions in the Constitution and ASX Listing Rules.
- (b) If this Resolution 2 is not passed, Mr Spigler will cease to be appointed as a Director, and unless re-appointed by the Board as a casual vacancy, will no longer be on the Board.

Board Recommendation

The Board (with Mr Spigler abstaining), recommends that Shareholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote undirected proxies in favour of Mr Spigler's election.

Resolution 3: Election of Mr Julian Glynn as a Director of the Company

Background

ASX Listing Rule 14.4 requires any Director appointed to a casual vacancy or as an addition to a Board to offer themselves for re-election at the next annual general meeting.

Rule 12.11 of the Company's Constitution provides that a Director appointed to fill a casual vacancy or as an additional Director by the Board holds office only until the next general meeting and may offer themselves for re-election at that meeting.

Mr Julian Glynn was appointed as a Non-Executive Director on 27 March 2020 as a casual vacancy and is eligible for election.

Mr Glynn is currently non-executive chairman at Adfomo, a new platform-based marketplace for buying and selling advertising across all media formats. He has a track record of building businesses and leading successful turnarounds. His core capability includes strong analytical and project management execution skills in corporate strategy, mergers and acquisitions, debt and equity raising and structuring.

He was previously the non-executive chairman of Askin Performance Panels, a manufacturing and installation business with five factories across Australia and New Zealand. He has also held senior roles at leading investment banking and commercial banking financial institutions, including UBS and Westpac.

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If this Resolution 3 is passed, Mr Glynn will remain appointed as a Director and will be subject to the usual Director rotation provisions in the Constitution and ASX Listing Rules.
- (b) If this Resolution 3 is not passed, Mr Glynn will cease to be appointed as a Director, and unless re-appointed by the Board as a casual vacancy, will no longer be on the Board.

Board Recommendation

The Board (with Mr Glynn abstaining), recommends that Shareholders vote in favour of Resolution 3. The Chairman of the Meeting intends to vote undirected proxies in favour of Mr Glynn's election.

SPECIAL BUSINESS

Resolution 4: Ratification of Prior Issue of Shares

The Company is seeking Shareholder approval to ratify the issue of 35,714,286 fully paid ordinary shares (**Shares**) on 27 August 2020, as consideration for the acquisition of the Organic Nation business, as per the Company's ASX Announcement dated 26 August 2020. The Shares were agreed to be placed into a voluntary escrow for a period of 12 months from the date of issue.

Listing Rule 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 Listing Rule 7.1.

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

- (a) the total number of fully paid ordinary Shares in the Company that were issued is 35,714,286;
- (b) the Shares were issued at a deemed issue price of \$0.007 (0.7 cents) each;
- (c) the Shares allotted and issued rank equally with the existing Shares on issue;
- (d) the Shares were allotted and issued to Organic Nation Pty Ltd on 27 August 2020;
- (e) there were no funds raised from this issue as the Shares were issued as consideration for the acquisition of the Organic Nation business as announced by the Company on 26 August 2020;
- (f) On 26 August 2020 the Company announced that it had entered into a Business Sale Agreement with the following key terms under which the Company agreed to issue these Shares:
 - Issue of scrip to the value of \$250,000, with a deemed issue price of \$0.007 per Share;
 - A cash payment to acquire all stock, which is expected to be \$120,000 and to be in two tranches. The first to occur immediately and the second at the conclusion of Stage 4 lockdown; and
 - At the conclusion of Year 1, a cash payment to the seller equal to 15% of gross sales value of Organic Nation Product sold by True Solutions capped at \$300,000.
- (g) a voting exclusion statement is included in this Notice.

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolution 4 is passed, the 35,714,286 Shares issued as consideration for the acquisition of the Organic Nation business will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Shares.
- (b) If Resolution 4 is not passed, the 35,714,286 Shares issued as consideration for the acquisition of the Organic Nation business will be included in the Company's placement capacity in accordance with the Listing Rules.

Board Recommendation

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

Resolution 5: Ratification of Prior Issue of Shares

The Company is seeking Shareholder approval to ratify the issue of 23,908,890 fully paid ordinary shares (**Shares**) on 27 August 2020, for the settlement of an outstanding loan provided to the Company's wholly owned subsidiary, The Giving Brands Company Pty Ltd, by Hennessey Capital Partners Pty Ltd (HCP), as per the Company's ASX Announcement dated 26 August 2020.

Listing Rule 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 Listing Rule 7.1.

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

- (a) the total number of fully paid ordinary Shares in the Company that were issued is 23,908,980;
- (b) the Shares were issued at a deemed issue price of \$0.008 (0.8 cents) each;
- (c) the Shares allotted and issued rank equally with the existing Shares on issue;
- (d) the Shares were allotted and issued to Hennessey Capital Partners Pty Ltd on 26 August 2020;
- (e) there were no funds raised from this issue as the Shares were issued to extinguish outstanding liabilities of the Company's subsidiary;
- (f) On 26 August 2020 the Company announced that it had entered into an agreement to settle an outstanding loan, with Hennessey Capital Partners Pty Ltd (HCP), amounting to \$191,271, through the issue of fully paid ordinary shares. A total of 23,908,890 fully paid ordinary shares, with an issue price of \$0.008 (0.8 cents) per Share, were agreed to be issued utilising the Company's placement capacity in accordance with ASX Listing Rule 7.1.
- (g) a voting exclusion statement is included in this Notice.

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolution 5 is passed, the 23,908,890 Shares issued for the settlement of an outstanding loan provided to the Company's wholly owned subsidiary, The Giving Brands Company Pty Ltd by HCP will be excluded

in calculating the Company's placement capacity in accordance with the Listing Rules, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Shares.

- (b) If Resolution 5 is not passed, the 23,908,890 Shares issued for the settlement of an outstanding loan provided to the Company's wholly owned subsidiary, The Giving Brands Company Pty Ltd by HCP will be included in the Company's placement capacity in accordance with the Listing Rules.

Board Recommendation

The Board recommends Shareholders vote in favour of the Resolution 5. The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution 5.

Resolutions 6A and 6B: 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 6 months preceding the entry into the Deed he is deemed to be a related party in accordance with the Listing Rules at the time of entry into the Deed. Resolution 6B below seeks shareholder approval for the proposed issue of shares to an associated entity of Mr Giannakopoulos.

In the event that Resolution 7 is passed and the Consolidation is effected, the terms of the Notes require a proportionate adjustment to be made to the number and issue price of Shares to which each Noteholder is entitled upon conversion of the Notes in accordance with their terms of issue, so that:

- (a) the value of each Note is not adversely affected by the Consolidation; and
- (b) the Noteholders are not conferred with any additional benefits which are not also conferred on Shareholders.

The adjustment is to be determined by the Company's auditor. The Company's auditor has confirmed that the floor price of any conversion of Notes on a post consolidation basis will be \$0.16 (16 cents) per Share.

Resolution 6A

Resolution 6A seeks shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 203,125,000 Shares to holders of Notes on issue at the lowest issue price of \$0.008 (0.8 cents) per Share (as adjusted for the Consolidation, if approved) for the conversion of 1,505,000 Notes and accrued interest of up to \$120,000 as at 27 February 2021 (the date being 3 months after the date of the Meeting).

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 Listing Rule 7.2 or with shareholders' approval.

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

- (a) the total number of securities which may be issued under Resolution 6A is a maximum of up to 203,125,000 fully paid ordinary shares;
- (b) the Shares will be issued at an issue price of no less than \$0.008 (0.8 cents) per share (as adjusted for the Consolidation, if approved) for the conversion of 1,505,000 unlisted notes with a face value of \$1,505,000 plus outstanding interest of up to \$120,000 as at 27 February 2021 (the date being 3 months after the date of the Meeting);
- (c) the recipients of the Shares will be holders of unlisted Notes;
- (d) the securities will be allotted and/or issued progressively upon conversion of the Notes 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 \$1,505,000 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.

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolution 6A is passed, the Company will be able to proceed with the issue of up to 203,125,000 Shares to holders of Notes upon conversion of 1,505,000 Notes. In addition, the issue of the Shares will be excluded from the calculation of the Company's placement capacity in accordance with the Listing Rules, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Shares.
- (b) If Resolution 6A is not passed, the Company will not be able to proceed with the issue of up to 203,125,000 Shares to holders of Notes upon the conversion of 1,505,000 Notes unless the issue of such Shares is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1.

Board Recommendation

The Board unanimously recommends that the shareholders vote in favour of Resolution 6A. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 6A.

Resolution 6B

Resolution 6B seeks shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 12,500,000 Shares to an associated entity of Mr Angelos Giannakopoulos, as holder of 95,000 Notes, resulting from the conversion of such Notes and accrued interest of up to \$5,000 as at 27 December 2020 (the date being 1 month after the date of the Meeting), at a conversion price of no less than \$0.008 (0.8 cents) per Share (as adjusted for the Consolidation, if approved).

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 6B is an entity associated with Mr Giannakopoulos, who was a Director of the Company within 6 months preceding the entry into the Deed and therefore was a related party of the Company for the purposes of Chapter 2E of the Corporations Act at the time of entry into the Deed.

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 6B 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 Noteholders who are not related parties of the Company (refer to the explanatory text for Resolution 6A as set out in this Explanatory Statement).

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 6B 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 or their associates without the approval of shareholders. Mr Giannakopoulos was a related party of the Company at the time of entry into the Deed by virtue of being a Director within 6 months of the variation being agreed. Therefore approval is required under Listing Rule 10.11 for the issue of the Shares to him or his associated entities.

Resolution 6B 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 Noteholders 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 (in accordance with Exception 14 of Listing Rule 7.2). Accordingly, Shareholder approval of the issue of the Shares the subject of Resolution 6B means that these issues will not reduce the Company’s 15% placement capacity under Listing Rule 7.1.

Disclosures for the purposes of Listing Rule 10.13

The following disclosures are made for the purposes of 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 6 months prior to the variation being agreed, and therefore, is a related party of the Company in accordance with Listing Rule 10.11.1. Accordingly, Listing Rule 10.11 applies to the proposed issue of Shares under this Resolution 6B pursuant to Listing Rule 10.11.4.
- (b) the maximum number of securities to be issued is 12,500,000 Shares, being the Shares issued upon conversion of 100,000 Notes held with a face value of \$95,000 and accrued interest of up to \$5,000 as at 27 December 2021 (the date being 1 month after the date of the Meeting) at the lowest issue price of \$0.008 (0.8 cents) per Share (as adjusted for the Consolidation, if approved);
- (c) Shares the subject of Resolution 6B 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 no less than \$0.008 (0.8 cents) per Share each (as adjusted for the Consolidation, if approved). 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 \$95,000 plus any outstanding interest.

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolution 6B is passed, the Company will be able to proceed with the issue of up to 12,500,000 Shares to an associated entity of Mr Angelos Giannakopoulos, as holder of 100,000 Notes upon conversion of such Notes in accordance with the terms of the Deed. In addition, the issue of the Shares will be excluded from the calculation of the Company's placement capacity in accordance with the Listing Rules, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Shares.
- (b) If Resolution 6B is not passed, the Company will not be able to proceed with the issue of up to 12,500,000 Shares to an associated entity of Mr Angelos Giannakopoulos, as holder of 100,000 Notes upon conversion of such Notes in accordance with the terms of the Deed.

Board Recommendation

The Board unanimously recommends that the shareholders vote in favour of Resolution 6B. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 6B.

Resolution 7: Consolidation of Share Capital

Background

The Board considers that it is appropriate at this point in time to rationalise the number of Shares the Company will have on issue by consolidating the share capital of the Company on a twenty (20) for one (1) basis ("Consolidation"). Fractional entitlements arising from the proposed Consolidation will be rounded up.

The Company currently has 1,348,180,288 Shares on issue, which for a company of its size, is a very large number and subjects Shareholders to several disadvantages, including:

- (a) poor market perception;
- (b) vulnerability to speculative day-trading and short selling, which generates Share price volatility; and
- (c) discouraging quality, long term institutional investors, equity funds and lending institutions seeking stability and long-term growth.

The Board believes these factors can be minimised by the proposed Consolidation.

Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its Shares into a larger or smaller number.

Listing Rule 7.22.1 also requires that when a listed entity undertakes a consolidation of capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

Effect of capital structure

The proposed Consolidation will:

- (a) ensure that each Shareholder's proportionate interest in the Company remains unchanged, subject to rounding up of fractional entitlements to the next whole number of Shares; and
- (b) reduce the number of Shares from 1,348,180,288 to approximately 67,409,014 representing a 95% reduction in the number of Shares on issue thereby making the number of Shares on issue more manageable.

Additional details

Key details for the share consolidation process, including for the purposes of Listing Rule 7.20, if approved by Shareholders, are:

- (a) The Consolidation will take effect from 27 November 2020.

- (b) The Corporations Act and the Constitution allows a consolidation of share capital provided Shareholders agree by ordinary resolution.
- (c) Where the Consolidation results in a Shareholder's account having an entitlement to a fraction of a Share, that fraction will be rounded up to the nearest whole number of Shares.
- (d) The Consolidation will not materially change the proportionate interest that each Shareholder holds in the Company, because the consolidation ratio applies (subject to rounding) to all present Shares.
- (e) Current holding statements for Shares in the Company will be replaced by new holding statements showing the number of Shares held post the Consolidation.
- (f) In accordance with Listing Rule 7.22.1, the options issued by the Company will, in accordance with their terms, be similarly consolidated in number on a twenty (20) for one (1) basis with the relevant strike price for each option being increased by a factor of twenty (20). This will result in the number of options on issue in the Company being reduced from approximately 21,200,000 to 1,060,000.
- (g) In relation to the 1,845,000 Notes on issue in the Company, as outlined above, a proportionate adjustment will be made to the number and issue price of Shares to which each Noteholder is entitled upon conversion of the Notes in accordance with their terms of issue, so that the value of each Note is not adversely affected by the Consolidation and the Noteholders are not conferred with any additional benefits which are not also conferred on Shareholders.

As the Company is listed on ASX, the market price of Shares is of course impacted by a number of factors, meaning that, over time, the Share price may increase or decrease, and Directors can give no guarantees concerning the Share price.

Timetable

If Resolution 7 is approved, the indicative timetable for the share Consolidation process is as follows.

Event	Indicative date
Meeting held, including Resolution to approve Share Consolidation	27 November 2020
Company notifies ASX that Shareholders have approved the Share Consolidation	27 November 2020
Last day for trading in pre-consolidated Shares	30 November 2020
Trading in the consolidated Shares on a deferred settlement basis starts	1 December 2020
Last day for Company to register Share transfers on a pre-consolidated basis	2 December 2020
First day for Company to register share transfers on a consolidated basis and first day for Company to issue holding statements for Shares on a consolidated basis	3 December 2020
Company announces to ASX that despatch of the new holding statements has occurred	12.00pm (AEDT) 9 December 2020
Deferred settlement trading ends	Close of trading on 9 December 2020
Normal T+2 trading in consolidated Shares starts	10 December 2020

Shareholders are advised to seek their own tax advice on the effect of the Consolidation of Shares and the Directors and their advisers do not accept any responsibility for the individual taxation implications arising from the Consolidation of Shares.

If the Company, in its absolute discretion, forms the view that a Shareholder has been party to any shareholding splitting or division to obtain an advantage from the rounding of fractional entitlements, then the Company may take appropriate action, including (without limitation) the disregarding of the splitting or division, for the purposes of dealing with fractional entitlements.

From the date of the Consolidation, all holding statements for previously quoted securities will cease to have effect except as evidence of entitlement to a certain number of securities on a post-consolidation basis. It is the responsibility of each security holder to check the number of securities held prior to disposal.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 8: Adoption of Wellness and Beauty Solutions Limited Long Term Incentive Plan (LTIP)

The Company is seeking Shareholder approval for the adoption of an employee incentive scheme titled the Wellness and Beauty Solutions Limited Long Term Incentive Plan ("LTIP") in accordance with Listing Rule 7.2 (Exception 13).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities of the company on issue at the commencement of that 12 month period.

Listing Rule 7.2 (Exception 13) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme.

If Resolution 8 is passed, the Company will be able to provide options and performance rights (together, "Awards") under the LTIP to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period. The maximum aggregate number of securities that may be issued under the LTIP is 135,000,000 on a pre-consolidation basis (or 6,750,000 securities on a post consolidation basis, assuming Resolution 7 is passed).

Shareholders should note that no Awards have previously been provided under the LTIP, but the Company proposes to issue 67,500,000 options under the LTIP on a pre-consolidation basis (or 3,375,000 options on a post consolidation basis, assuming Resolution 7 is passed), the subject of Resolution 9.

The objective of the LTIP is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the LTIP and the future provision of Awards under the LTIP will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future provision of Awards under the LTIP to a Director, an associate of a Director or a person whose relationship with the company or the Director or associate of the Director is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the LTIP is set out in Annexure A. In addition, a copy of the LTIP can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The Board seeks approval to issue securities under the LTIP for three years from 27 November 2020, in accordance with the provisions of the LTIP thereby giving the Company greater flexibility to make future issues of securities under its placement capacity afforded by Listing Rule 7.1.

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolution 8 is approved, any issue of securities under the LTIP within three years from 27 November 2020 will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules (subject to the caps disclosed in this Explanatory Statement).
- (b) If Resolution 8 is not approved, any issue of securities under the LTIP will count towards the Company's placement capacity under Listing Rule 7.1, thereby reducing the Company's ability to raise further funds through the issue of Equity Securities in the future, without first obtaining Shareholder approval.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 8.

Resolution 9: Approval to Issue Options to Ms Christine Parkes (or her nominees) under the LTIP

Resolution 9 seeks approval from Shareholders for the proposed grant of 67,500,000 options on a pre-consolidation basis (or 3,375,000 options on a post consolidation basis, assuming Resolution 7 is passed) (**Options**) to Ms Christine Parkes under the LTIP (Managing Director & CEO) exercisable at \$0.015 (1.5 cents) per option on a pre-consolidation basis (or \$0.30 (30 cents) on a post consolidated basis, assuming Resolution 7 is passed) and with an expiry date of 4 years from the date of issue.

As at the date of this Notice, no securities have been awarded pursuant to the LTIP.

Listing Rule 10.14 provides that a company must not permit a director or an associate of such a director to acquire securities under an employee incentive scheme without prior approval of shareholders. Accordingly, approval is sought pursuant to Listing Rule 10.14 for the grant of 67,500,000 Options on a pre-consolidation basis (or 3,375,000 Options on a post consolidation basis, assuming Resolution 7 is passed) to Ms Parkes on the terms of the LTIP.

Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” for the purposes of the Corporations Act is defined widely and includes a director of a public company.

A “financial benefit” for the purposes of the Corporations Act also has a very wide meaning. It includes a public company paying money or issuing securities to a related party.

Ms Parkes is a related party of the Company due to the fact that she is a Director of the Company. The issue of Options to Ms Parkes constitutes a “financial benefit” as described in the Corporations Act. Accordingly, the proposed issue of Options pursuant to Resolution 9 will constitute the provision of a financial benefit to a related party of the Company.

The Board has formed the view that the issue of Options to Ms Parkes (or her nominees) does not require Shareholder approval under Section 208 of the Corporations Act as the issue constitutes “reasonable remuneration” in accordance with Section 211 of the Corporations Act. In reaching this view, the Board considers the proposed issue of Options to Ms Parkes are reasonable and appropriate having regard to the circumstances of the Company Ms Parkes' duties and responsibilities and is aligned with Shareholder interests. Accordingly, the Board is not seeking Shareholder approval under section 208 of the Corporations Act, although Shareholder approval must be obtained pursuant to Listing Rule 10.14.

Disclosures for the purposes of Listing Rule 10.14

As Ms Parkes is a Director of the Company, Shareholder approval is required in respect of the proposed grant of Options as described above.

The following disclosures are made for the purposes of ASX Listing Rule 10.15:

- (a) the Options are to be granted to Ms Parkes or her nominee;
- (b) if Ms Parkes elects to have the Options granted to her personally, Listing Rule 10.14.1 applies. If Ms Parkes elects to have the Options granted to her nominee, Listing Rule 10.14.2 applies;
- (c) the maximum number of Options that can be awarded under this Resolution 9 is 67,500,000 options on a pre-consolidation basis (or 3,375,000 options on a post consolidation basis, assuming Resolution 7 is passed) to Ms Parkes and she will receive one Share in the Company for each Option granted;
- (d) Ms Parkes' current remuneration package is \$300,000 per annum gross salary, including compulsory superannuation;
- (e) a summary of the material terms of the Options is contained at Annexure B. The unlisted options are proposed to be issued as reasonable remuneration to incentivise Ms Parkes and to preserve the cash resources of the Company. The Company has prepared a Black-Scholes valuation of the Options and the total aggregate value of the Options based on this valuation is \$322,650.
- (f) no consideration is payable on the grant of the Options;
- (g) a summary of the material terms of the LTIP are contained at Annexure A;

- (h) no loan will be made by the Company in relation to the grant of Options to Ms Parkes;
- (i) details of any Options issued under the Plan will be published in each annual report of the Company relating to the period in which Options have been issued;
- (j) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14;
- (k) no persons have received securities under the LTIP as at the date of this Notice; and
- (l) if Shareholder approval is obtained, the Options will be granted no later than one month after the Meeting; and
- (m) a voting exclusion statement is included in this Notice.

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolution 9 is passed, the Company will be able to proceed with the issue of Options to Ms Parkes. In addition, the issue of the Options will be excluded from the calculation of the Company's placement capacity in accordance with the Listing Rules.
- (b) If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Options to Ms Parkes and the Board may need to consider alternative remuneration arrangements for Ms Parkes which are consistent with the Company's remuneration principles, including providing an equivalent cash payment or long term incentive subject to the risk of forfeiture, performance conditions and performance period, which will potentially diminish the Company's cash reserves.

Board Recommendation

The Board (with Ms Parkes abstaining) recommends that Shareholders vote in favour of Resolution 9. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 9.

Resolution 10: Approval to increase the Company's Non-Executive Directors' Fee Pool

Listing Rule 10.17 provides that the Company must not increase the aggregate fee pool for Non-Executive Directors' remuneration (**Fee Pool**) without the approval of Shareholders.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

It is proposed that the Fee Pool be increased from A\$140,000 to A\$250,000 per annum (an increase of A\$110,000), effective from conclusion of this Meeting. The Fee Pool is inclusive of statutory entitlements (including superannuation).

The Board considers that the proposed increase in the Fee Pool will provide the Company with greater flexibility in providing remuneration for non-executive directors that is consistent with current market based payments. In particular, the Company expects that an increased Fee Pool will enable it to:

- (a) maintain market competitiveness by enabling future increases to be made to the remuneration of non-executive directors;
- (b) maintain a sufficient reserve in the Fee Pool in order to continue to attract new and appropriately skilled and qualified non-executive directors to the Company; and
- (c) recruit high calibre non-executive directors to fill any casual vacancies which arise on the Board from time to time.

The Board does not intend to increase the remuneration of the existing Directors in the current financial year.

The following disclosures are made for the purposes of ASX Listing Rules 14.1A and 10.17:

- (a) the amount of the increase to the Fee Pool is A\$110,000;
- (b) the maximum aggregate amount of directors' fees that may be paid to all of the Company's Non-Executive Directors is A\$250,000;
- (c) in the three years before the date of this Notice no securities have been issued to Non-Executive Directors under Listing Rule 10.11 or 10.14; and
- (d) a voting exclusion statement is included in this Notice.

If Resolution 10 is passed, the Fee Pool will be increased to A\$250,000. If the Resolution is not passed, the Fee Pool limit will remain as A\$140,000.

Board Recommendation

Given the interest of the Non-Executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 10.

Resolution 11: Approval of 10% Placement Facility

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The Company obtained shareholder approval for the 10% placement facility at its 2019 Annual General Meeting on 29 November 2019.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

The Company continues to actively seek to enhance the value of its assets and new investments. Should the Company utilise the 10% Placement Facility, it intends to use the funds to either accelerate the work on its current projects, acquire new assets, or to meet additional working capital requirements.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D)–E

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of any other fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period;
 - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of Shares under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2

(e) Nature and Consideration for issue and Minimum Issue Price

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting after the Annual General Meeting at which the approval is obtained;

- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 27 November 2020, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 27 November 2021 if Shareholders approve Resolution 11;
 - (ii) the time and date of the Company's next annual general meeting after the Meeting at which the approval is obtained;
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities that may be issued under the 10% Placement Facility will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:
 - (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s) (provided the Equity Securities are issued for cash); and
 - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 10 October 2020 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the Current Share Price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.0035 50% decrease in Current Share Price	\$0.007 Current Share Price	\$0.014 100% increase in Current Share Price
Current Variable A 1,348,180,288 Shares	10% Voting Dilution	134,818,029 Shares		
	Funds raised	\$471,863	\$943,726	\$1,887,452
50% increase in current Variable A 2,022,270,432 Shares	10% Voting Dilution	202,227,043 Shares		
	Funds raised	\$707,795	\$1,415,589	\$2,831,179
100% increase in current Variable A 2,696,360,576 Shares	10% Voting Dilution	269,636,058 Shares		
	Funds raised	\$943,726	\$1,887,452	\$3,774,905

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares or other convertible securities are converted to Shares before the date of the issue of the Equity Securities.
 - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - The Current Share Price is \$0.007 (0.07 cents), being the closing price of the Shares on ASX on 10 October 2020.
 - The table assumes that the Consolidation of Shares the subject of Resolution 7 does not proceed.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses, assets or investments (provided that the Equity Securities are issued for cash consideration).

Equity Issues over the Last 12 Months – Listing Rule 7.3A.6

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its 2019 AGM.

During the 12-month period preceding the proposed date of the Meeting, being on and from 27 November 2020, the Company has not issued any securities under the Company's 10% Placement Capacity under Listing Rule 7.1A.

At the date of this Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no existing shareholder's votes will therefore be excluded and there is no voting exclusion for Resolution 11 in the Notice.

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolution 11 is passed, the Company will be able to access the 10% Placement Facility to issue Equity Securities without shareholder approval in addition to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.
- (b) If Resolution 11 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without shareholder approval and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Board Recommendation

The Board believes that Resolution 11 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 12: Renewal of proportional takeover provisions in the Constitution

Clause 8.14 of the Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Constitution (Clause 8.14) be renewed.

A soft copy of the Constitution can be sent via email to any shareholder upon request made to Justin Mouchacca, the Company Secretary, by email to justin.mouchacca@wnbltd.com.au.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed at least 75% of the votes validly cast on the Resolution by shareholders eligible to vote of the Resolution by number of shares must be in favour of the Resolution.

If Resolution 12 is passed, shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

Effect of provisions proposed to be renewed

Clause 8.14 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Prescribed Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Prescribed Resolution and the Prescribed Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

If the Prescribed Resolution is not voted upon at least 14 days before the last day of the takeover bid period, the Prescribed Resolution will be deemed to have been approved. This effectively means that shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid. If shareholders pass this Resolution 12 then Clause 8.14 as described above will continue to have effect for a period of three years from the date of the Meeting.

Reasons for the resolution

Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Clause 8.14 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Proportional Bid Provisions were included in the renewed Constitution of the Company which was more than 3 years ago and therefore are due to be renewed.

Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). This could result in control of the Company passing to the bidder without the payment of an adequate control premium and with Shareholders left as a minority interest in the Company.

To preserve this choice, Clause 8.14 needs to be renewed. If Clause 8.14 is renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of the Notice, none of the Directors is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

Advantages and disadvantages of the Proportional Bid Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of Clause 8.14 with respect to the Company as at the date of the Notice. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of Clause 8.14 as part of the Constitution.

Potential advantages and disadvantages of the proposed resolution for directors

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to directors include:

- (a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.
- (b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.
- (c) Under the Proportional Bid Provisions, the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.
- (d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.

- (e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

- (a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the bidder and its associates, will be required for the applicable resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.
- (b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.
- (c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.
- (d) Members are protected against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.
- (e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a bidder will set its offer price at a level that is attractive to members.
- (f) members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.
- (g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

- (a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.
- (b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.
- (c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.
- (d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

Recommendation for Resolution 12

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal.

GLOSSARY

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

“\$” means Australian Dollars;

“10% Placement Facility” has the meaning as defined in the Explanatory Statement for Resolution 11;

“10% Placement Period Facility” has the meaning as defined in the Explanatory Statement for Resolution 11;

“Annual Report” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2020;

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

“Auditor’s Report” means the auditor’s report on the Financial Report;

“AEDT” means Australian Eastern Daylight 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;

“Closely Related Party” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

“Consolidation” means the share consolidation contemplated by Resolution 7;

“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;

“Directors Report” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

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

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

“Financial Report” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“Key Management Personnel” means:

- (a) where the term appears in relation to a resolution under section 250R(2) of the Corporations Act, means members and former members of the key management personnel of the Company whose remuneration details are disclosed in the Remuneration Report; and
- (b) otherwise, has the same meaning as that term in the accounting standards;

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

“LTIP” has the meaning as defined in the Explanatory Statement for Resolution 8;

“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;

“Remuneration Report” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2020 and which is set out in the Annual Report.

“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 – Summary of LTIP

The key terms and conditions of the LTIP are summarised as follows:

- a person is eligible to participate in the LTIP if that person is declared by the Board to be eligible to participate in the LTIP and that person is a Director of the Company or any of its related bodies corporate (as that term is defined in the *Corporations Act 2001* (Cth)) (**Group**), a full-time or part-time employee of any member of the Group, or any other person declared by the Board to be eligible;
- as part of the LTIP, eligible participants may be issued options or performance rights over Shares in the Company (**Awards**);
- the Board may determine, in its absolute discretion, the fee (if any) payable by an eligible participant granted an Award (**Participant**) either for the grant or exercise of the Award;
- under the LTIP, unless shareholder approval is obtained, the number of Awards which may be granted, and which remain unexercised under the LTIP, must not exceed in aggregate 10% of the total issued capital of the Company;
- the number of Awards offered to a Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the LTIP, together with the terms and conditions (including performance hurdles and/or vesting conditions) which apply to the vesting of any Awards;
- any Awards held by a Participant which have not vested by the relevant expiry date determined by the Board will lapse;
- where a Participant exercises a vested option or a performance right vests, the Company will allot and issue, or transfer, the number of Shares in the Company to which the Participant is entitled to;
- where a Participant ceases employment or office with any member of the Group as a result of a resignation of the Participant or a termination of that Participant's employment or office in certain circumstances (i.e. due to poor performance, serious or persistent breaches of their employment or engagement contract or serious or gross misconduct):
 - vested options may continue to be exercisable up to the expiry date unless otherwise determined by the Board;
 - vested performance rights which have not been exercised will be immediately exercised unless otherwise determined by the Board; and
 - any unvested option and/or performance right held by that Participant will immediately lapse and be forfeited;
- if a Participant ceases employment or office with any member of the Group for another reason other than those specified above (i.e. dies, becomes permanently disabled, retires from the workforce or is made redundant):
 - vested options which have not been exercised will continue to be exercisable up to the expiry date;
 - vested performance rights which have not been exercised will be immediately exercised; and
 - the Board can determine, in its absolute discretion, the manner in which unvested options and/or performance rights will be dealt with;
- the Board will have the power to vary the terms of the LTIP at any time and in manner in which it thinks fit. However, the Board may only amend a provision which materially reduces the rights of Participants in respect of the Awards where the amendment is required for the purposes of complying with any law or the Listing Rules or in other defined circumstances;
- if any of the following events occur:
 - a takeover bid (as that term is defined in the Corporations Act) is made to the holders of issued Shares in the Company;

- a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the total number of votes attaching to voting shares in the Company;
- pursuant to an application made to the court, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other entities;
- the Company passes a resolution for voluntary winding up;
- an order is made for the compulsory winding up of the Company;
- the Company ceases to be listed on ASX; or
- the Board determines that there are circumstances that have occurred or are likely to occur which will result in significant changes to the structure or control of the Company which may adversely affect the value of the Options and Performance Rights;

then the Board may determine, in its absolute discretion that:

- all or some unvested options and performance rights granted will vest immediately or at some future time (including following the occurrence of such further event or circumstance as the Board determines); and
 - any option or performance right the Board determines will not vest as specified above will lapse immediately or at some future time (including following the occurrence of such further event or circumstance as the Board determines);
- subject to applicable law, the Company may buy-back Awards or shares issued on the exercise of Awards held by a Participant in certain circumstances;
 - awards issued to a Participant may not be assigned, transferred or encumbered with a security interest unless otherwise agreed by the Board or that assignment or transfer occurs by force of law on the death of a Participant;
 - the Board may determine, in its absolute discretion whether there will be any restrictions on the disposal of or the granting of any security interests over the Shares issued on the exercise of Awards;
 - the Awards will not give a Participant any voting rights until the relevant Awards have converted into Shares; and
 - the Awards will not give a Participant any right to participate in any dividends until the relevant Awards have converted into Shares.

Annexure B – 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 4 years from the date of grant.

(e) Issue price of Options

No issue price is payable for the Options.

(f) Exercise price of Options

\$0.015 (1.5 cents) upon exercise to acquire each Share on a pre-consolidation basis (or \$0.30 (30 cents) on a post consolidated basis, assuming Resolution 7 is passed).

(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 LTIP;
- ii. the Corporations Act;
- iii. the Listing Rules; and
- iv. the Company's constitution.



ABN 43 169 177 833

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 (AEDT) on Wednesday, 25 November 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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". 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

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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 Annual General Meeting of Wellness and Beauty Solutions Limited to be held as a virtual meeting on Friday, 27 November 2020 at 11:00 AM (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 9 and 10 by marking the appropriate box in step 2.

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		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Mr Yitchok (Yossi) Spigler as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3	Election of Mr Julian Glynn as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6A	Approval to Issue Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6B	Approval to Issue Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	Consolidation of Shares	<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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director 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

