



Wellness and Beauty Solutions Limited (ASX: WNB)
ACN 169 177 833

ASX Announcement
18 August 2022

Adjournment of General Meeting

Wellness and Beauty Solutions Limited (to be renamed Hiro Brands Limited) (**Company**) today announces that at the extraordinary general meeting to be held at **11.00am on Friday, 19 August 2022** the Chairman proposes to open and adjourn the meeting to **9.30am on Monday, 29 August 2022 (Adjourned Meeting)**.

At the Adjourned Meeting the Chairman will propose a number of amendments to the resolutions included in the Notice of Meeting and Explanatory Memorandum dated 21 July 2022 (**Notice and Explanatory Memorandum**).

An Addendum to the Notice and Explanatory Memorandum outlining these amendments is attached (**Addendum**).

The purpose of the Adjourned Meeting will be to consider various resolutions in connection with the Company's proposed acquisition of The Heat Group Pty Ltd and Aware Environmental Pty Ltd and application for re-quotation to the Official List of the ASX combined with a public offer of new securities to raise between \$25m - \$35m (**Offer**) (**Proposed Transactions**).

On the advice of the Lead Manager to the Offer, the Company has resolved that the Offer price will be reduced from \$1.87 per share to \$1.31 per share. The Offer's Minimum Subscription of \$25,000,000 and the Maximum Subscription of \$35,000,000 will not be altered.

The original meeting will be opened and adjourned to allow the Company's shareholders appropriate time to consider the change to the Offer price. The implications of the change to the Offer price are set out in the Addendum.

Copies of the documents have been lodged with the ASX today and are available on the Company's website: <https://hirobrands.com/>.

The meeting and the Adjourned Meeting will both be held virtually and details to access it are contained in the Addendum.

A new Proxy Form accompanies the Addendum and is being provided to all shareholders. Shareholders are advised that:

- If you have already voted and do not wish to change your proxy vote, you do not need to take any action. The Proxy Form you previously submitted remains valid and will be accepted by the Company.
- If you have already submitted a Proxy Form and you wish to change your proxy vote, please complete and return the new Proxy Form accompanying the Addendum.
- If you have not returned a Proxy Form, please complete and return the new Proxy Form accompanying the Addendum.

If you choose to submit a new Proxy Form, you must send the completed and signed Proxy Form by post to Computershare, GPO Box 242, Melbourne, Victoria 3001 or by facsimile to

Computershare on facsimile number 1800 783 447 so that it is received not later than 9.30am (Melbourne time) on Saturday, 27 August 2022. Proxy Forms received later than this time will be invalid.

The background to the Offer and Proposed Transactions is contained in the original Notice and Explanatory Memorandum as supplemented by the information in the Addendum.

The Company encourages shareholders to read this Addendum carefully together with the Notice and Explanatory Memorandum previously provided.

Shareholders are invited to contact the Company Secretary, Hasaka Martin, on +61 424 685 041, if they have any queries in respect of the matters set out herein.

ENDS

This announcement was authorised for release by the Board of Wellness and Beauty Solutions Limited.

Hasaka Martin

Company Secretary

Wellness and Beauty Solutions Limited

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Wellness and Beauty Solutions Limited

ACN 169 177 833

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WELLNESS AND BEAUTY SOLUTIONS LIMITED

ACN 169 177 833

ADDENDUM TO NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

A General Meeting is to be held at **11.00am (Melbourne time) on Friday, 19 August 2022**. At the General Meeting, the Chairman proposes to open and adjourn the meeting to **9.30am (Melbourne time) on Monday, 29 August 2022** or at any adjournment or further postponement thereof.

This is an important document. Please read it carefully.

This document is an addendum to the Notice of General Meeting (**Notice**) and accompanying Explanatory Memorandum (**Explanatory Memorandum**) dated 21 July 2022.

This Addendum supplements the Notice and Explanatory Memorandum and should be read together with the Notice and Explanatory Memorandum.

A new Proxy Form is provided with this Addendum for shareholders wishing to change a Proxy Form which has already been submitted or to submit a Proxy Form for the first time.

TIME AND PLACE OF ADJOURNED MEETING, PROXY FORM AND LOGISTICAL MATTERS

Adjourned General Meeting

Following the adjournment, the General Meeting will be held at **9.30am (Melbourne time) on Monday, 29 August 2022** or at any adjournment or further postponement thereof (**Adjourned Meeting**).

The Adjourned Meeting will be held virtually and the details to access the Adjourned Meeting are unchanged from that set out in the Notice.

The business described in the Notice as supplemented by this Addendum is the subject of the Adjourned Meeting.

For reasons of brevity, this Addendum does not generally repeat information contained in the Notice which should be read in conjunction with this Addendum. Capitalised terms used in this Addendum which are not defined in it have the same meaning given in the Notice or Explanatory Memorandum.

Voting by Proxy

A new Proxy Form accompanies this Addendum and is being provided to all shareholders. Shareholders are advised that:

- If you have already voted and do not wish to change your proxy vote, you do not need to take any action. The Proxy Form you previously submitted remains valid and will be accepted by the Company.
- If you have already submitted a Proxy Form and you wish to change your proxy vote, please complete and return the new Proxy Form accompanying this Addendum.
- If you have not returned a Proxy Form, please complete and return the new Proxy Form accompanying this Addendum.

If you choose to submit a new Proxy Form, you must send the completed and signed Proxy Form by post to Computershare, GPO Box 242, Melbourne, Victoria 3001 or by facsimile to Computershare on facsimile number 1800 783 447 so that it is received not later than 9.30am (Melbourne time) on Saturday, 27 August 2022. Proxy Forms received later than this time will be invalid.

Shareholders are advised to read the instructions on how to vote which are included in the Notice and on the Proxy Form.

Voting Entitlement

In accordance with section 1074E(2)(g) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), persons holding shares at 7.00 pm (AEST) on Saturday, 27 August 2022 will be treated as Shareholders at the Adjourned Meeting. This means that if you are not the registered holder of a relevant Share at that time you will not be entitled to attend and vote in respect of that Share at the meeting.

Voting Exclusions

The same voting exclusions contained in the Notice will apply to the Adjourned Meeting.

Voting online during the meeting

Shareholders will be able to vote in real time online during the Adjourned Meeting. See information in the Notice regarding this procedure.

Enquiries

Shareholders are invited to contact the Company Secretary, Hasaka Martin, on +61 424 685 041, if they have any queries in respect of the matters set out herein.

By Order of the Board

Garry Hounsell

Garry Hounsell

SUPPLEMENTARY INFORMATION TO NOTICE AND EXPLANATORY MEMORANDUM

BACKGROUND

On the advice of the Lead Manager to the Offer, the Company has resolved that the Offer price will be reduced from \$1.87 per share to \$1.31 per share. The Offer's Subscription of \$25,000,000 and the Maximum Subscription of \$35,000,000 will not be altered.

As a result of the change in the Offer price, the number of new shares issued under the Minimum Subscription will be increased from 13,368,984 to 19,083,969 and the number of new shares issued under the Maximum Subscription will be increased from 18,716,578 to 26,717,557.

The impact of the change in the Offer price and number of shares to be issued, including the impact of such change on the overall capital structure of the Company, is set out in this Addendum.

At the Adjourned Meeting, Resolutions 14, 15 and 17 are to be amended as set out in this Addendum.

None of the other resolutions being tabled for shareholder approval at the EGM (being those in connection with the acquisitions, seed investment, historical creditors or Director share issues) are to be amended.

The principal effect of the change in the price of the public Offer is that each of the shareholder groups (other than new shareholders participating in the Offer) will be diluted on average by, between 9% and 11%, which will result in a respective reduction in their voting power. These changes are reflected in the tables included in this Addendum.

The decrease to the price of the public Offer and increase in the number of shares offered will result in the Company's anticipated free float increasing from 26.55% to 32.29% based on the Minimum Subscription and from 32.92% to 39.79% based on the Maximum Subscription.

INDEPENDENT EXPERT'S ASSEMENT

The Independent Expert has confirmed that the change to the Offer price described in this Addendum does not affect their conclusion that the proposed transactions are **fair and reasonable** (refer to section 2.3 of the Independent Expert's Report in Schedule 1 of the Notice and Explanatory Memorandum).

CHANGES TO RESOLUTIONS

The text of Resolution 14 will be amended as follows:

'That for the purpose of section 611 (item 7) of the Corporations Act in relation to Cattermole and Cattermole Associates and the BIA Fund, and for all other purposes, approval is given for the issue of up to 10,040,504 Shares (or such lesser or greater number as the Board approves) on a post Consolidation basis to related parties of the

Company upon conversion of their respective Seed Convertible Notes, which may result in the acquisition of a relevant interest in issued voting shares of the Company by Cattermole and Cattermole Associates and the BIA Fund of up to a maximum of ~~51.5%~~46.71% and ~~56.1%~~50.93% respectively (assuming Minimum Subscription under the Public Offer) otherwise prohibited by section 606(1) of the Corporations Act, on the terms and conditions set out in the Explanatory Memorandum.'

The text of Resolution 15 will be amended as follows:

'That for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to ~~152,672~~ 107,193 Shares (or such lesser number as the Board approves) on a post Consolidation basis the DOCA Creditors upon conversion of their respective DOCA Convertible Notes on the terms and conditions set out in the Explanatory Memorandum.'

The text of Resolution 17 will be amended as follows:

'That for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to ~~19,083,969~~ 13,368,984 Shares (based on Minimum Subscription) or ~~26,717,557~~ 18,716,578 Shares (based on Maximum Subscription) (or such greater or lesser number as the Board approves) on a post Consolidation basis at a price of ~~\$1.871.31~~ per Share (or such other price as the Board approves) to investors under the Public Offer, on the terms and conditions set out in the Explanatory Memorandum.'

CHANGES AND SUPPLEMENTARY INFORMATION FOR EXPLANATORY MEMORANDUM

The amendments that will be proposed to the Resolutions will affect some of the information contained in the Explanatory Memorandum and for those purposes, the following changes are made to the Explanatory Memorandum.

1. The indicative timetable in section 1.4 of the Explanatory Memorandum is deleted and replaced with the following:

Date	
Lodgement of Prospectus with ASIC	15 July 2022
Lodgement of Replacement Prospectus with ASIC	2 August 2022
Lodgement of Second Replacement Prospectus with ASIC	19 August 2022
Opening Date of Offer	22 August 2022
General Meeting	29 August 2022
Closing Date of Offer	30 August 2022
Completion of Heat and Aware Acquisitions	30 August 2022
Issue of new Shares pursuant to the Offer	5 September 2022
Expected despatch date of Holding Statements	6 September 2022

Date	
Expected date for Shares to commence trading on ASX	13 September 2022

Note: The above dates are indicative only. The Company reserves the right to alter this timetable including the Opening Date and Closing Date of the Offer.

- The pro forma capital structure of the Company in section 1.8 of the Explanatory Memorandum is deleted and replaced with the following:

Note	SHAREHOLDER	MINIMUM SUBSCRIPTION (\$25,000,000)		MAXIMUM SUBSCRIPTION (\$35,000,000)	
		SHARES	%	SHARES	%
1	Existing Shares on issue (excluding Heat Holdings)	1,037,066	1.67%	1,037,066	1.49%
2	Existing Shares held by Heat Holdings	1,046,154	42.34%	1,046,154	37.71%
3	Shares issued to Heat Holdings (in connection with the Heat Group and Aware acquisitions)	25,253,227		25,253,227	
4	Shares issued to Aware Vendors upon conversion of Aware Convertible Notes	214,480	0.35%	214,480	0.31%
5	Shares issued to Aware Related Party Creditors upon the conversion of RPC Convertible Notes	4,075,118	6.56%	4,075,118	5.84%
6	Shares issued to Elevon upon the conversion of Elevon Convertible Notes	953,846	1.54%	953,846	1.37%
7	Shares issued to Seed Investors upon the conversion of Seed Convertible Notes	10,040,504	16.16%	10,040,504	14.40%
8	Shares expected to be issued pursuant to the Public Offer	19,083,969	30.72%	26,717,557	38.31%

9	Shares issued to DOCA Creditors upon the conversion of DOCA Convertible Notes	152,672	0.25%	152,672	0.22%
10	Director Shares	256,666	0.41%	256,666	0.37%
11	TOTAL	62,113,702	100%	69,747,290	100%
	Public Offer Price	\$1.31		\$1.31	
	Indicative market capitalisation based on Offer Price	\$81,368,950		\$91,368,950	
	Anticipated free float	32.39%		39.79%	

Notes:

1. The Shares held by existing Shareholders (excluding Heat Holdings).
2. The Shares held by Heat Holdings.
3. The Shares to be issued to Heat Holdings in connection with the acquisition of Heat Group and Aware. Heat Holdings will be issued with 25,044,687 Shares at \$0.5035 per Share for Heat Group (value based on public offer price of \$12,610,000). Heat Holdings will be issued with 208,540 Shares at \$0.5035 per Share for Aware (value based on public offer price of \$105,000).
4. The Shares to be issued to the vendors of Aware on conversion of their Aware Vendor Convertible Notes in connection with the acquisition of Aware. The Aware Vendor Convertible Notes have an aggregate face value of \$243,709 and convert into 214,480 Shares in the Company at \$1.14 per Share.
5. The Shares to be issued to the Aware Related Party Creditors on conversion of their RPC Convertible Notes, in connection with the acquisition of Aware. The RPC Convertible Notes have an aggregate face value of \$5,000,000 and convert into 4,075,118 Shares in the Company at \$1.23 per Share.
6. The Shares to be issued to Elevon on conversion of their Elevon Convertible Notes, in connection with the acquisition of Aware as Elevon's success fee. The Elevon Convertible Notes have an aggregate face value of \$1,486,518 and convert into 953,846 Shares in the Company at \$1.56 per Share.
7. The Shares to be issued to Seed Investors on conversion of their Seed Convertible Notes, in connection with the various seed round capital raisings undertaken by the Company. This includes Shares to be issued to Seed Investors who are both related parties and non-related parties of the Company, and who have participated in different rounds of seed raises at different prices. The Seed Investor Convertible Notes have an aggregate face value of \$10,640,000 and convert into 10,040,504 Shares in the Company, as follows:
 - \$2,390,000 worth of Seed Investor Convertible Notes which convert into 4,746,774 Shares at \$0.5035 per Share; and

- \$8,250,000 worth of Seed Investor Convertible Notes which convert into 5,293,730 Shares at \$1.56 per Share.
- The Shares expected to be issued to new investors in the Company pursuant to the Public Offer under the Prospectus. Based on the Minimum Subscription (\$25,000,000) there will be 19,083,969 Shares issued at \$1.31 per Share and based on the Maximum Subscription (\$35,000,000) there will be 26,717,557 Shares issued at \$1.31 per Share.
 - The Shares to be issued to the DOCA Creditors on conversion of their DOCA Convertible Notes, in connection with the DOCA. The DOCA Convertible Notes have an aggregate face value of \$200,000 and convert into 152,672 Shares in the Company at \$1.31 per Share.
 - The Shares to be issued to Mr David Botta, Mr Steven Chaur and Mr Chris Zondanos as part of their remuneration packages as Directors (and ex-Chief Executive in the case of Mr Chris Zondanos) of the Company. 256,666 Shares will be issued for no consideration, but the value will be taken to be \$1.56 per Share.
 - All the numbers of Shares set out above are on a post consolidation basis (i.e., assuming that the Company's existing shares on issue have been consolidated on a 65:1 basis).
- The expected voting power tables set out in section 1.9 of the Explanatory Memorandum are deleted and replaced with the following (noting that the notes in the Explanatory Memorandum following each of these tables remain unchanged):

Voting power

Note	Relevant Party	Shares	Minimum Subscription	Maximum Subscription
			%	%
1	Heat Holdings ⁽¹⁾	26,299,381 ⁽¹⁾	42.34% ⁽¹⁾	37.71% ⁽¹⁾
2	Cattermole and Cattermole Associates ⁽²⁾	29,015,758 ⁽²⁾	46.71% ⁽²⁾	41.60% ⁽²⁾
3	BIA Fund ⁽³⁾	31,634,349 ⁽³⁾	50.93% ⁽³⁾	45.36% ⁽³⁾

Voting power at different steps of Proposed Transactions

Party	Subscription	Relevant interest (current) (1)		Relevant interest (post Heat Group acquisition) (2)		Relevant interest (post Aware acquisition) (3)		Relevant interest (post all Proposed Transactions) (4)	
		Shares	%	Shares	%	Shares	%	Shares	%

Heat Holdings	Minimum Subscription	1,046,154	50.22%	26,084,901	95.42%	26,299,381	96.21%	26,299,381	42.34%
	Maximum Subscription	1,046,154	50.22%	26,084,901	95.42%	26,299,381	96.21%	26,299,381	31.71%
Cattermole and Cattermole Associates (4)	Minimum Subscription	1,046,154	50.22%	26,084,901	95.42%	26,299,381	96.21%	29,015,758	46.71%
	Maximum Subscription	1,046,154	50.22%	26,084,901	95.42%	26,299,381	96.21%	29,015,758	41.60%
BIA Fund (5)	Minimum Subscription	1,046,154	50.22%	26,084,901	95.42%	26,299,381	96.21%	31,634,349	50.93%
	Maximum Subscription	1,046,154	50.22%	26,084,901	95.42%	26,299,381	96.21%	31,634,349	45.36%

4. The expected directors' voting power table set out in section 1.10 of the Explanatory Memorandum is deleted and replaced with the following:

Director	Shares	%
Garry Hounsell	160,416	0.26%
Steven Chaur	160,416	0.26%
Margaret Lyndsey Cattermole (1)	29,015,758	46.71%
David Botta	64,166	0.10%
Paul Docherty	0	0%
Amber Collins	0	0%

5. The expected senior management voting power table set out in section 1.11 of the Explanatory Memorandum is deleted and replaced with the following:

Senior manager	Shares	%
Steven Chaur	160,416	0.26%
Albert Zago	0	0%
Hasaka Martin	0	0%

6. The indicative timetable in section 2.4 of the Explanatory Memorandum with respect to the Consolidation is deleted and replaced with the following:

Event	Date
Announcement of the Consolidation using the ASX Appendix 3A.3 Despatch Notice of Meeting	21 July 2022
General Meeting held Announcement of Effective Date	29 August 2022
Effective Date of the Consolidation	29 August 2022
Last day trading in pre-consolidation securities	Not applicable
Commencement date of trading in post-consolidation securities on a deferred settlement basis, if agreed by ASX	Not applicable
Record Date Last day for the Company to register transfers on a pre-consolidation basis	1 September 2022
First day the Company updates its register and sends holding statements to security holders reflecting the change in the number of securities held	2 September 2022
Last day the Company updates its register and sends holding statements to security holders reflecting the change in the number of securities held Notifying ASX that register update and holding statements despatch have occurred	8 September 2022

7. Section 3.6 of the Explanatory Memorandum regarding escrow is deleted and replaced with the following:

Under the Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and vendors of classified assets have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months from quotation of the Company's Shares, during which time they must not be transferred, assigned or otherwise disposed of.

Prior to admission to the official list of ASX, the Company will enter into escrow agreements with the relevant holders in relation to the securities subject to mandatory escrow in accordance with the Listing Rules.

The Company will announce final escrow arrangements to ASX prior to quotation of Shares. The Company anticipates that the following escrow will apply to the following categories of Shares.

Shareholder / Shareholder Group	Anticipated escrow period	Number of Shares subject to escrow	% total Shares on issue (assuming Minimum Subscription)	% total Shares on issue (assuming Maximum Subscription)
Heat Holdings (including existing shares held and shares issued to it in connection with the Heat Group and Aware acquisitions)	24 months	26,299,381	42.34%	37.71%
Shares issued to Aware Vendors upon conversion of Aware Convertible Notes	12 months	214,480	0.35%	0.31%
Shares issued to Aware Related Party Creditors upon the conversion of RPC Convertible Notes	12 months	4,075,118	6.56%	5.84%
Shares issued to Elevon upon the conversion of Elevon Convertible Notes	12 months	953,846	1.54%	1.37%
Seed Investors	12 months	10,040,504	16.16%	14.40%
Director Shares (issued to Mr David Botta, Mr Steven Chaur and Mr Chris Zondanos)	24 months	256,666	0.41%	0.37%
Shares issued to DOCA Creditors	12 months	152,672	0.25%	0.22%
TOTAL			67.61%	60.21%
ANTICIPATED FREE FLOAT			32.39%	39.79%

8. The table in section 10.2 of the Explanatory Memorandum regarding the DOCA Convertible Notes is deleted and replaced with the following:

Noteholder	Number of notes held / face value of the notes (\$)	Shares post Offer and Proposed Transactions on a post Consolidation basis	Conversion price per share
Bizcap AU Pty Ltd	23,449	17,900	\$1.31
Creative Capital Group Pty Ltd	53,077	40,517	\$1.31
EGEA Pty Ltd	9,438	7,204	\$1.31
Tiga Trading Pty Ltd	14,036	10,715	\$1.31
Ashfords Accountants & Advisory Pty Ltd	551	421	\$1.31
Austramedex (VIC) Pty Ltd	343	262	\$1.31
Chantelle Philips - Tally Business Solutions	589	450	\$1.31
Christine Parkes	6,731	5,138	\$1.31
Talisman Licensing Pty Ltd	586	447	\$1.31
Device Consulting Pty Ltd	51	39	\$1.31
DHL Supply Chain (Australia) Pty Ltd	412	315	\$1.31
DWF Law Australia Pty Ltd	536	409	\$1.31
S APIKIAN & OTHERS (trading as Gadens Lawyers)	20,512	15,658	\$1.31
Getz Healthcare Pty Ltd	48	36	\$1.31
Comserv (No.461) Pty Ltd as trustee for Gow-Gates Unit Trust	6,800	5,191	\$1.31
Instant Security Alarms Pty Ltd	34	26	\$1.31
Kris Smith	4,534	3,461	\$1.31
Ivan Dalla Costa	435	332	\$1.31
Jani King Pty Ltd	62	48	\$1.31
JM Corporate Services Pty Ltd	614	469	\$1.31

Noteholder	Number of notes held / face value of the notes (\$)	Shares post Offer and Proposed Transactions on a post Consolidation basis	Conversion price per share
Julian Glynn	495	378	\$1.31
Colin James Henry and Andrea Joan Henry ATF Henry Unit Trust (ABN 46 191 799 370)	1,577	1,204	\$1.31
C.P. Buxton & R.J. Buxton (trading as TradEasy Consulting (ABN 15 128 493 227))	283	216	\$1.31
True Solutions International Pty Ltd	21,874	16,698	\$1.31
Tugun Compounding Pty Ltd ATF Tugun Compounding Pharmacy (ABN 29 319 707 236)	56	43	\$1.31
George Thomas Wells ATF The Wells Family Trust (ANB 76 661 436 867)	791	603	\$1.31
Giokir Pty Ltd	4,121	3,146	\$1.31
Saint Sofia Holdings Pty Ltd ATF Saint Sofia Trust (ABN 74 553 445 957)	9,273	7,079	\$1.31
Formulayte Pty Ltd ATF Formulayte Investment Trust	2,164	1,652	\$1.31
Goldleaf Australian Income Fund Limited	5,193	3,964	\$1.31
Sidney Ho & Associates Pty Ltd ATF Sidney Ho & Associates Pty Ltd Superannuation Fund	2,061	1,573	\$1.31
Glenfare Investments Pty Ltd	9,274	7,078	\$1.31
	200,000	152,672	

9. All other instances of numbers, amounts, figures or percentages in the Notice and Explanatory Memorandum (which are not explicitly cited in this Addendum) but which have been amended as out in this Addendum, are deleted and replaced with the respective new numbers, amounts, figures or percentages as set out in this Addendum.

10. The following further information is provided with respect to the minority holdings in Heat Group and Aware (to supplement the current information in section 1.15 and 1.17 of the Explanatory Memorandum):

Heat Group

IHAVEADREAM Pty Ltd ACN 114 096 892 (a company controlled by Matthew Bailey and Joanne Bailey) (**Bailey Entity**) holds 408 shares in Heat Group (being the remaining 2% of the shares not being acquired by the Company under the Heat Acquisition Agreement). These shares were awarded to the Bailey Entity in return for it introducing the Company to the Heat Group.

The Company has entered into an agreement with the Bailey Entity pursuant to which the Bailey Entity has agreed to sell the 408 shares in the Heat Group that it owns to the Company. As consideration, the Company has agreed to issue the Bailey Entity 130,769 Shares in the Company (equating to \$204,000 based on a price of \$1.56 per Share). The issue of these Shares is not accounted for in the capital structure set out in section 1.8 of the Explanatory Memorandum.

Completion of this acquisition will take place following completion of the Heat Acquisition (by the Company from Heat Holdings) after the Company has obtained shareholder approval at the General Meeting but before the Company is re-admitted to the Official List of the ASX.

Aware

There are 15 shareholders who collectively hold the remaining 2,480,927 shares in Aware (representing 1.68% in Aware, and being the remaining holdings not being acquired by the Company under the Aware Acquisition). The Company has been endeavouring to contact these shareholders to reach an agreement with them regarding purchasing their shares. Whilst the Company has reached agreements with five shareholders (holding 1,170,283 of the remaining shares), it has been unable to contact all of them.

The arrangements with the five shareholders are as follows:

- a) The Company has reached an agreement with Australian Organic Brands Pty Ltd (**AOB**) in a deed of settlement between the Company, AOB and Aware (**AOB Settlement Deed**) pursuant to which AOB has agreed to sell its 833,333 shares in Aware to the Company for \$1.00 (on the basis that the Company makes other payments to AOB totalling \$300,000 which relates to, among other things, a historical dispute between Aware and AOB).
- b) The Company has reached agreements with the other four shareholders (holding 336,950 shares in Aware in aggregate) pursuant to which they have agreed to sell their respective shares in Aware to the Company on the same terms and conditions as provided to the Aware Vendors.

The Company will continue to attempt to contact the remaining minority shareholders and endeavour to reach an agreement pursuant to which it will acquire their shares in Aware. To the extent 100% cannot be obtained by 29 August 2022 (the date of completion of the Aware Acquisition), the Company will commence the process to acquire the remaining outstanding shares by following the compulsory acquisition procedure in Part 6A.2 the Corporations Act.

The general compulsory acquisition provisions allow an owner who holds over 90% of the shares on issue in an entity to compulsorily acquire the remaining owners' securities. The Company will upon completion of the Aware Acquisition from Heat Holdings hold at least 98.32% of the shares in Aware. The Company will endeavour to implement the compulsory acquisition procedure between 29 August 2022 and 11 October 2022 (in accordance with the relevant statutory periods involved in the compulsory acquisition procedure steps). The compulsory acquisition process will

involve the commissioning of an independent expert's report, which will determine the appropriate consideration to be paid by the Company for the remaining shares in Aware.

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 **9:30am (AEST) on Saturday, 27 August 2022.**

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/au and select "Printable Forms".

Lodge your Proxy Form:

XX

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: I999999999
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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Wellness and Beauty Solutions Limited to be held virtually on Monday, 29 August 2022 at 9:30am (AEST) 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 Items 18, 19, 20 and 21 (except where I/we have indicated a different voting intention in step 2) even though Items 18, 19, 20 and 21 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 Items 18, 19, 20 and 21 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. Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Approval of issue of Shares on conversion of Seed Convertible Notes (Non-Related Parties)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of change in scale of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Approval of issue of Shares on conversion of Seed Convertible Notes (Related parties – Chapter 2E)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the acquisition of Heat Group and issue of consideration Shares to Heat Holdings (ASX Listing Rules)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Approval of issue of Shares on conversion of Seed Convertible Notes (Section 611 (Item 7))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the acquisition of Heat Group and issue of consideration Shares to Heat Holdings (Chapter 2E)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Approval of issue of Shares on conversion of DOCA Convertible Notes (DOCA Creditors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the acquisition of Heat Group and issue of consideration Shares to Heat Holdings (Section 611 (Item 7))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Approval of the assignment of rights under the Actizyme Agreement by Heat Holdings to a child entity of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the acquisition of Aware and issue of consideration Shares to Heat Holdings (ASX Listing Rules)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Approval of issue of Shares under the Public Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the acquisition of Aware and issue of consideration Shares to Heat Holdings (Chapter 2E)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. Approval of Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of the acquisition of Aware and issue of consideration Shares to Heat Holdings (Section 611 (Item 7))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19. Issue of Shares to Mr David Botta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of issue of Shares on conversion of Aware Vendor Convertible Notes (Aware Vendors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20. Issue of Shares to Mr Steven Chaur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of issue of Shares on conversion of RPC Convertible Notes (Aware Related Party Creditors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21. Issue of Shares to Mr Chris Zondanos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of issue of Shares on conversion of Elevon Convertible Notes (Elevon)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22. Change of name of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				23. Amendment of the Company's Constitution	<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

Update your communication details (Optional)

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

Mobile Number

Email Address