

Wellness and Beauty Solutions Limited
ACN 169 177 833



ASX Announcement
22 August 2022

Breach of Listing Rule 10.1

It has come to the attention of Wellness and Beauty Solutions Limited (ASX:WNB) (Company) that it inadvertently breached ASX Listing Rule 10.1 by granting security for two loans provided to the Company by related parties (being BRC Collective Pty Ltd and an entity controlled by director Lyndsay Cattermole, Alcott Pty Ltd) without shareholder approval.

The drawn down amount under the loans currently totals \$800,000 (\$400,000 under each loan), they have a term of 2 years and interest is payable at 4.0% per annum.

The contravention arose because due to the current small size of the Company (pre acquisition of The Heat Group Pty Ltd and Aware Environmental Pty Ltd in connection with the Company's imminent back-door listing) the security constitutes the disposal of a "substantial asset" for the purposes of the ASX Listing Rules.

The Company has now remedied the breach by reaching agreement with the lenders to have the securities discharged and will apply to ASX for a waiver to permit the security to be re-granted. The Company cannot guarantee that such waiver will be granted by ASX.

ENDS

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

Hasaka Martin
Company Secretary
Wellness and Beauty Solutions Limited
P: +61 424 685 041
E: hasaka.martin@emersonoperations.com.au