

Extension of Voluntary Suspension

Wellnex Life Limited (ASX: WNX, Company, Wellnex), a customer-focused healthcare company announced on 25 May 2023 that it has entered into a binding business sale agreement (**Sale Agreement**) to acquire 100% of the business and assets of Pain Away (together, **Pain Away**), a leading Australian pain relief brand, for total cash consideration of A\$22.0m (**Proposed Transaction**) (for full details refer to the ASX Announcement dated 25 May 2023 (**ASX Announcement**)).

As stated in the ASX Announcement, the Proposed Transaction will be funded via an equity capital raising which will comprise:

- (a) an initial placement of fully paid ordinary shares (**Shares**) to raise \$2.2m (before costs) (**Initial Placement**);
- (b) a non-renounceable pro-rata 1-for-4 entitlement offer to raise up to \$5.3m (before costs) (**Entitlement Offer**); and
- (c) a second placement of 400m Shares to raise \$20m (before costs) (**Second Placement**, together with the Entitlement Offer, the **Substantive Capital Raising**).

The Company has completed the first tranche of the Initial Placement. The Company is presently in the process of conducting a bookbuild for the Second Placement, which will be subject to shareholder approval pursuant to ASX Listing Rule 7.1, whilst it concurrently prepares for the launch of the Entitlement Offer. The Company, with the assistance of Salter Brothers and JB Advisory Partners, the lead managers of the Substantive Capital Raising, is currently in discussions with potential investors who may participate under the Second Placement. Settlement of the Second Placement will be conditional upon completion of the Entitlement Offer. Given the materiality of the Substantive Capital Raising and the fact that the Company will not be able to proceed with the Proposed Transaction without the completion of the Substantive Capital Raising, there exists material uncertainty as to whether the Proposed Transaction will complete. Accordingly, the Company's shares will remain in voluntary suspension pending announcement of the results of the Substantive Capital Raising (specifically, the outcome of the Entitlement Offer and the Second Placement), which Wellnex expects to announce to the ASX by 17 July 2023, as contemplated under the indicative timetable in the ASX Announcement. The Company is not aware of any reasons why its securities should not be suspended.

ENDS

This announcement has been authorised for release on the ASX by the Company's board of directors.



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About Wellnex Life:

Wellnex Life Limited (ASX: WNX) is a consumer healthcare business that specialises in developing and licensing healthcare brands and products to bring to market. Listed in 2021, Wellnex has successfully launched and licensed cutting-edge brands in emerging specialty categories and has established key partnerships and agreements with leading companies in the Australian and global health space. Wellnex is focused on building a portfolio of brands and businesses that can improve the health of consumers, that will ultimately create value for shareholders.