Update Summary

Entity name

WELLNEX LIFE LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

4/7/2023

Reason for update to a previous announcement

Updated Entitlement Offer timetable.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

WELLNEX LIFE LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	77150759363

1.3 ASX issuer code

WNX

1.4 The announcement is
☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Updated Entitlement Offer timetable.

1.4b Date of previous announcement to this update

13/6/2023

1.5 Date of this announcement

4/7/2023

1.6 The Proposed issue is:
☑ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
☑ + Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
☑ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

WNX : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
☑ Yes

Details of +securities proposed to be issued

ASX +security code and description

WNX : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	4

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	105,929,797

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.05000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

Eligible shareholders (other than Directors and related parties of the Company) who subscribe in full for their entitlement may, in addition to their entitlement, apply for additional shares under the Shortfall Facility. There is no limit to the number of additional shares that may be applied for by eligible shareholders.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Company reserves the right to scale back any applications for additional shares in its absolute and sole discretion, in consultation with the Joint Lead Managers. The Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which an applicant has sold or bought additional shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, and when the application was made.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Details of company options where holders entitled to participate in the offer

ASX +security code and description

Date Option must be exercised by

16/6/2023

Part 3C - Timetable

3C.1 +Record date

19/6/2023

3C.2 Ex date

16/6/2023

3C.4 Record date

19/6/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

22/6/2023

3C.6 Offer closing date

18/7/2023

3C.7 Last day to extend the offer closing date

13/7/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

19/7/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

25/7/2023

3C.12 Date trading starts on a normal T+2 basis

26/7/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

28/7/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☑ Yes

3E.1a Who is the lead manager/broker?

Salter Brothers Capital Pty Limited and JB Advisory Partners Pty Ltd have been appointed as Joint Lead Managers of the Shortfall Offer. The Shortfall Offer is an offer of any remaining shortfall under the Entitlement Offer (in the event that the Entitlement Offer is not fully subscribed), on the same terms as the Entitlement Offer. Further details are set out in the Company's prospectus, lodged on 13 June 2023.

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Company will pay a capital raising fee equal to 6% of the proceeds of the Shortfall Offer (exclusive of GST) ("Shortfall Offer Fee") to the Joint Lead Managers by way of deduction from the proceeds of the Shortfall Offer. The Shortfall Offer Fee is then to be split equally (50:50) between Salter Brothers and JB Advisory.
In the event that the Entitlement Offer is fully subscribed, there will be no Shortfall Offer, and the Joint Lead Managers will not be entitled to any fees in respect of the Shortfall Offer.

3E.2 Is the proposed offer to be underwritten?
☑ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
☑ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, legal, ASIC and ASX fees, as detailed in the Company's prospectus dated 13 June 2023.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The Company intends to use the proceeds to pay the purchase price and associated costs of the Company's acquisition of Pain Away (as announced on 25 May 2023), and for costs incurred under the Offers (detailed the Company's prospectus dated 13 June 2023).

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
☑ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
☑ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All jurisdictions other than Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities
☑ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Company intends to make the offer available to all eligible holders of securities which are currently held by a nominee on their behalf.

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://wellnexlife.investorportal.com.au/

3F.7 Any other information the entity wishes to provide about the proposed issue

Further details are set out in the Company's prospectus, lodged with ASX on 13 June 2023.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☑ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☑ The publication of a +disclosure document or +PDS for the +securities proposed to be issued