

Wellnex Life Limited (ASX:WNX)

Pain Away Acquisition Update

Wellnex Life Limited (ASX:WNX) ("**Wellnex**" or "**Company**") is pleased to provide an update on its acquisition of Pain Away.

Wellnex, as announced on 5 October 2023, applied to the ASX for a waiver from Listing Rule 7.3.4 to allow the Company to issue shares to complete the acquisition of Pain Away later than three months from the acquisition.

Wellnex was unable to obtain the required waiver and thus was unable to complete the transaction by the October 2023 sunset date. Wellnex has successfully negotiated a variation with the vendors of Pain Away, under which the vendors have agreed to further extend the sunset date to 8 December 2023, to allow the Company to meet all requirements to complete the transaction. As part of the variation, the Company has also agreed to issue the 20 million consideration shares (which, as previously announced by the Company on 18 September 2023, form part of the consideration payable to the vendors for the acquisition) upfront. Accordingly, the Company has today issued 20 million fully paid ordinary shares to the Pain Away vendors. The consideration shares are subject to voluntary escrow until 31 May 2024.

To fund the remaining capital required to complete the acquisition of Pain Away and return to trading, Wellnex intends to launch a pro-rata non-renounceable rights issue, that will allow the Company to complete the acquisition of Pain Away by the revised sunset date.

Wellnex is in the process of preparing all relevant documentation to conduct the pro-rata non-renounceable rights issue and is targeting to provide a further update to the market before 10 November 2023.

This ASX announcement has been authorised by the Board of Wellnex Life Limited (ASX:WNX).

For further information, please contact:

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About Wellnex Life

Wellnex Life Limited (ASX: WNX) is a consumer healthcare business with a track record for developing, licensing, and marketing registered products and brands to customers in the growing healthcare market segment. Since listing in 2021, Wellnex Life has successfully launched a host of brands and products now ranged in major retailers in the healthcare market space, pharmacies and supermarkets included. Its distribution arrangements have seen Wellnex Life secure significant licensing arrangements with major pharmaceutical companies in Australia and globally that have given the company's registered products a distribution channel with a steadily increasing global geographic footprint.

Wellnex Life has more recently agreed to acquire leading Australian topical pain relief brand Pain Away. Its addition to Wellnex Life's product offering both compliments and accelerates the potential growth of the company's business operations. This transformational acquisition gives added impetus to Wellnex Life's financial growth and scale and reinforces its place as a major and respected participant in the growing healthcare market, both in Australia and overseas.

To learn more, please visit: www.wellnexlife.com.au/