

17 November 2023

Dear Shareholder,

**Wellnex Life Limited - pro-rata non-renounceable Entitlement Offer
Notification to Ineligible Shareholders**

Wellnex Life Limited (**Wellnex** or the **Company**) is undertaking a pro-rata non-renounceable entitlement offer to raise up to \$13.6 million (before costs) of new fully paid ordinary shares (**Shares**), under which eligible shareholders are entitled to subscribe for 1 new Share for every 1 Share held on the record date of 7.00pm (AEDT) on Thursday, 16 November 2023 (**Record Date**), at an issue price of \$0.028 per Share, together with 1 attaching option to acquire a Share in the Company (**Option**) (exercisable at \$0.05 and expiring 30 June 2025) for every 3 Shares subscribed for under the offer (**Entitlement Offer**).

This letter is not an offer to issue new Shares or new Options to you, nor an invitation for you to apply for new Shares or new Options. This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for new Shares or new Options under the Entitlement Offer.

You are not required to do anything in response to this letter, but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

What is the Entitlement Offer?

The Entitlement Offer involves an offer to eligible shareholders of an entitlement to subscribe for 1 new Share for every 1 Share held by eligible shareholders on the Record Date (7.00pm (AEDT) on Thursday, 16 November 2023) at an issue price of \$0.05 per new Share, together with 1 new Option (exercisable at \$0.05 and expiring 30 June 2025) for every 3 Shares subscribed for under the offer (**Entitlement**).

The Entitlement Offer is being made pursuant to a prospectus under section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Prospectus**). The Company lodged the Prospectus for the Entitlement Offer with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on Monday, 13 November 2023.

Who is eligible to participate in the Entitlement Offer?

The Entitlement Offer is only available to eligible shareholders of Wellnex, being shareholders who:

- (a) are registered as a holder of Shares as at the Record Date of 7.00pm (AEDT) on Thursday, 16 November 2023; and

(b) have a registered address in Australia or New Zealand,

(Eligible Shareholders).

Shareholders who are not Eligible Shareholders are “Ineligible Shareholders” and are consequently unable to participate in the Entitlement Offer.

Why am I not eligible to participate in the Entitlement Offer?

The restrictions upon eligibility are due to a number of factors, including the small number of shareholders in some countries, the number and value of existing shares they hold and the cost of complying with applicable regulations in those countries.

Having given consideration to these factors, Wellnex has determined that, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Corporations Act it would be unreasonable to make the Entitlement Offer to shareholders resident in countries outside of Australia and New Zealand.

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Shareholder. In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Entitlement Offer and as such, you will not be offered any new Shares, new Options or Entitlements under the Entitlement Offer. You will not be sent a copy of the Prospectus.

The Entitlement Offer is non-renounceable. A number of new Shares and Options equal to the number that you would otherwise be entitled to subscribe for under the Entitlement Offer may be subscribed for by other eligible shareholders who apply in excess of their Entitlement. As a result, no amount will be payable by you and you will not otherwise receive any value for Entitlements in respect of any new Shares or new Options that would have been offered to you if you were an Eligible Shareholder.

The Prospectus was lodged with the ASX on Monday 13 November and is viewable on the ASX announcement platform (ASX: WNX) or the Wellnex announcements page at www.wellnexlife.investorportal.com.au/share-price-and-announcements/

For further information about the Entitlement Offer, please contact Reach Markets at any time between 8.30am and 5.00pm (AEDT) Monday to Friday until the Entitlement Offer closes at 5.00pm (AEDT) on Tuesday, 28 November 2023 at the following:

Phone: +61 (3) 8080 5975

Email: investors@reachmarkets.com.au

On behalf of the Board, I thank you for your continued support of the Company.

Yours sincerely



George Karafotias
Chief Executive Officer

Wellnex Life Limited