Announcement Summary

Entity name

WELLFULLY LIMITED

Announcement Type

New announcement

Date of this announcement

2/5/2022

The Proposed issue is:

☑ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
WFL	ORDINARY FULLY PAID	7,142,857

Proposed +issue date

30/11/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

WELLFULLY 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	72056482636

1.3 ASX issuer code

WFL

1.4 The announcement is
☑ New announcement

1.5 Date of this announcement

2/5/2022

1.6 The Proposed issue is:
☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

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

Details of +securities proposed to be issued

ASX +security code and description

WFL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

7,142,857

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Issue of 7,142,857 fully paid ordinary shares in lieu of A$550,000 fees payable under the GGY Capital Funding Facility. Under the Capital Commitment Agreement, the Company may choose to pay part or all of the fee in shares calculated at 95% of the volume weighted average price of Wellfully shares during the 15 consecutive trading days prior to payment. By way of example only, assuming an adjusted VWAP of $0.077, this would equate to 7,142,857 shares.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

550,000.000000

Will these +securities rank equally in all respects from their issue date with

the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

30/11/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

7,142,857 shares.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

The Company has agreed to pay a fee of A$550,000 to GEM Global Yield LLC SCS in connection with the Capital Commitment Agreement, along with 19.3m options.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Issue of 7,142,857 fully paid ordinary shares in lieu of A$550,000 fee payable to GEM Global Yield LLC SCS under the Capital Funding Facility Agreement.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue

The Company may choose to pay part or all of the A$550,000 fee in shares calculated at 95% of the VWAP of Wellfully shares during the 15 consecutive trading days prior to payment. By way of example only, assuming a adjusted VWAP of $0.077, this would equate to 7,142,857 shares. If this alternative is chosen, the Company expects that these shares will be issued utilising the Company's issue capacity under Listing Rule 7.1.

7F.3 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 cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)