

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

Over the past months we have seen important changes in both leadership and direction of the company. Having spent most of the past 3 years developing product and process infrastructures, ultimately transforming WELLFULLY into **the world's first fully-integrated science-based wellness company** as per the vision set out in 2018, we are now looking to seek the most efficient outcomes in putting this infrastructure to work.

The important developments in the past year have been achieved in spite of multiple adverse external circumstances: from the COVID-19 pandemic that is likely to have made itself felt more due to our international footprint, to our commercial portfolio marked by a significant exposure in Russia that has also suffered the negative effects of the war in Ukraine proportionally, and ultimately, the established European retail collaborations that were adversely impacted by the increase in energy and living costs through the recent months.

Nonetheless, we are resilient and focused and due to the unique positioning and assets of the company, we have not only managed to sustain operations through all the above mentioned difficulties, we remain in a position of strength, as compared to most of our peers, mainly due to:

1. Our proprietary and unique technologies that allow for superior differentiation,
2. Our in-house processes enable us to have the responsiveness and resources needed to engage in a variety of commercial projects.

Directors
Mr Paul Peros
Mr Jeffrey Edwards
Mr Andy Wortlock

CEO
Mr Paul Peros

Company Secretary
Mr Henko Vos

Registered Office
284 Oxford Street
Leederville
Western Australia
6007

Contact
Tel: +61 8 9443 3011
www.wellfully.net
ABN: 72 056 482 636

With the arrival of 2023, **we have secured an important beauty campaign channel project that is changing the order of magnitude of our operations.**

With **REDUIT BOOST**, an award winning innovation on the market (in less than a year) and operating at some 2,000 units per month, **we are now looking at delivering over 40,000 units RÉDUIT-brand BOOST devices in March for a beauty campaign project in the US.**

This of course is a significant challenge in terms of execution, however, it will provide both the product and the brand with **a new dimension of visibility and qualification** with both consumers and retail operators.

In parallel, we are looking at a few important corporate development activities this month:

- The dual listing in Germany on the Frankfurt Stock Exchange
- Our EGM to decide on the possible merger with TBB

Unfortunately, our share price has not been enjoying similar developments and is hovering around 1.5-1.7 cents.

Our Board, who are all fellow shareholders, are intensely aware of the concern this has caused some shareholders and we also see the decline in the value of our own equity and feel those concerns personally.

I assure you that we are strongly motivated to see a restoration of the share price as soon as possible. WELLFULLY is in better shape than it was 12 months ago, yet the share price is down ~80%. I don't have the answers to why we have been dealt with so harshly by the market. Still, I would urge shareholders to be careful to distinguish

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between temporary and fundamental issues affecting our share price. The market often *prices* a company, not **value** it, so I would encourage investors not to approach WELLFULLY as short-term speculators but as long-term shareholders.

We remain focused on pursuing various commercial opportunities and will continue to communicate details of those with you, when relevant. All with the goal of maximizing your company and shareholder value.

I'm enclosing a general company investor presentation with a comprehensive and updated overview of our aims and activities.

This release has been issued with the authorization of the Board.

On behalf of the Board of Directors, thank you for your ongoing support.

Paul Peros

Chairman

Wellfully Limited



WELLFULLY

COMPANY PRESENTATION

JANUARY 2023

DISCLAIMER

WELLFULLY

This presentation contains certain “forward-looking statements” concerning Wellfully. Where Wellfully expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking statements provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Such forward-looking statements including statements regarding intentions, planned events and potential results are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements, and there are risks associated with Wellfully and the industry which may affect the accuracy of the forward-looking statements. Wellfully does not undertake any obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

INVESTMENT SUMMARY

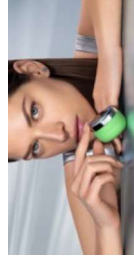
A FULLY-INTEGRATED SCIENCE-BASED WELLNESS COMPANY

WELLFULLY



17 INTERNATIONAL
TECHNOLOGY PATENTS

+20 years of proprietary technologies that help drive active ingredients from formulations into skin and tissue, greatly increasing the effectiveness of health and beauty products



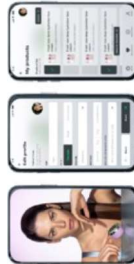
OVER US\$ 600 B IN
ADDRESSABLE MARKETS

Premium beauty and health segments are covered with existing ranges, products and brands with distribution counting exclusive retailers such as Harrods and Sephora



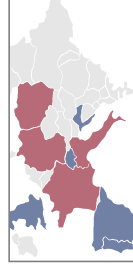
+90% GROSS MARGIN
IN-HOUSE PRODUCTION

End-to-end infrastructure to secure high quality standards, superior economics and time-to-market performance while also controlling key processes and supply-chain exposure



**VISIBILITY OF USE OF +1
MILLION** PRODUCTS

In-house digital platform spanning 3rd party skincare and topical drug products, their specific ingredients, the only existing live application and consumer usage information app



US\$ 8 M pa IN NEW
MARKET REVENUES

Proposed merger with direct-to-consumer wellness specialist securing new brands, food supplement and nutraceuticals ranges, B2C channels and new markets across Europe

1

2

3

4

5

WELLFULLY'S CORE TEAM

RELEVANT EXPERIENCE AND TRACK-RECORDS

WELLFULLY



Jeffrey Edwards – Founder & Managing Director

Wellfully's founder is leading science, technology and innovation activities. Jeff is the recipient of the Australia Design and P&G Innovation awards



Paul Peros – CEO & Chairman

Focused on development of disruptive innovation and performance strategies. 15 years of management consulting and ex-CEO of Foreo.



Cassie Gao – General Manager

Leading project management and organization development and coordinating all Wellfully's internal & external sourcing activities



Ivan Liu – R&D Manager

Extensive experience in covering design and industrialization projects. Leading Wellfully's product and process development projects



Gloria Galli – Operations Manager

Head of the Swiss topicals facility with a rich background in process and quality management in the pharmaceutical industry with Baxter



Iva Belic – Brand Manager

With a proven track record in luxury beauty brands of L'Oréal and Foreo, Iva leads the product and marketing activities for the Wellfully's brands



PROPRIETARY TECHNOLOGIES

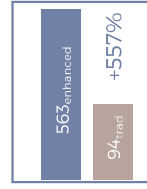
LEADING-EDGE IN ENHANCED DRUG DELIVERY TECHNOLOGIES FOR 25 YEARS

WELLFULLY

WHAT IS ENHANCED DRUG DELIVERY?

- In short, getting product actives to where they are supposed to go/act:
- Greatly increasing the performance in existing product applications
 - Creating novel applications opportunities with enhanced delivery

NEW PARADIGMS OF PERFORMANCE::



Hydration with hyaluronic acid



Antioxidant performance, AA2C



Skin-barrier function, niacinamide

FROM RESEARCH TO INNOVATION

For 25 years, WELLFULLY has been the reference for both in research, as well as for finding pragmatic product solutions for industry leaders across health, beauty and personal care applications.

17 INTERNATIONAL PATENTS

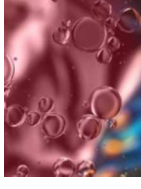
Patent	PCT Number:	International filing date
Methods for Field-in-Transdermal Delivery of Therapeutic Substances and Method of Transdermally Delivering Therapeutic Substances	PCT/AU2019/001589	18 November 2019
Device and Methods to Treat or Prevent Joint Inflammation	PCT/AU2019/000349	10 June 2019
Enhanced Penetration of Active Agents	PCT/AU2019/000960	14 August 2019
Methods for In Situ Separation of Membranes	PCT/AU2019/000213	17 June 2019
Delivery of Folic Acid Products	PCT/AU2011/001169	12 September 2011
Delivery of Oral Care Products	PCT/AU2011/000619	24 May 2011
Delivery of Skin Care Products	PCT/AU2011/000735	17 June 2011
Method and Device for Transdermal Delivery of Substances	PCT/AU2012/001067	7 September 2012
Delivery Device	PCT/AU2013/000049	24 January 2013
A Device, System, Method, Computer Program, and Apparatus for the Control of a Transdermal Delivery Device	PCT/AU2013/001311	13 November 2013
A Method and Apparatus for User-Controlled or Practitioner-Prescribed Transdermal, Intradermal or Transdermally-Delivered Ingredients for Skin Care	PCT/AU2019/000715	9 July 2019
A Method and Apparatus for Enhanced Transdermal, Intradermal or Transdermally-Delivered Delivery of Titanium Dioxide	PCT/AU2019/000716	9 July 2019
A Method and Apparatus for Enhanced Transdermal, Intradermal or Transdermally-Delivered Delivery of Hyaluronic Acid	PCT/AU2019/000717	9 July 2019
A Method and Apparatus for Enhanced Transdermal, Intradermal or Transdermally-Delivered Delivery of Retinoids	PCT/AU2019/000718	9 July 2019
Method for Enhanced Delivery of Hemoce Agents	202000021	6 January 2020
Method for Enhanced Delivery of Membrane Active Agents	202000022	6 January 2020
Method for Enhanced Delivery of Liquids to Surfaces	202000024	6 January 2020

Advanced research is continuing with 7 out of 17 patents granted in the last two years

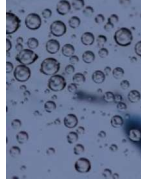
PLATFORMS



Magnetic Micro-Arrays



Dynamic Field-in-Motion Systems



In-situ separation of mixtures

PARTNERS



Partner companies and collaborations

Through a multitude of projects with world-leading consumer companies, WELLFULLY has established itself in advanced drug delivery technologies research, as well as a reference in devising effective product solutions

ADDRESSABLE MARKET

WELLFULLY BRANDS AND PRODUCTS

WELLFULLY

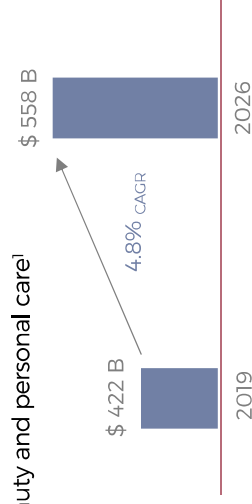
MARKETS ENGAGED

RÉDUIT

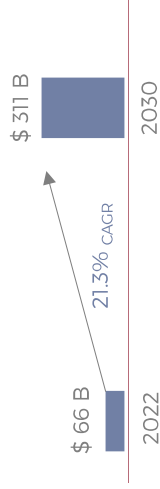
MARKETS ENGAGED

SWISSWELL

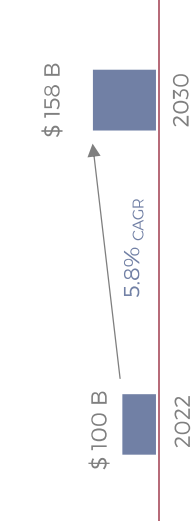
Beauty and personal care¹



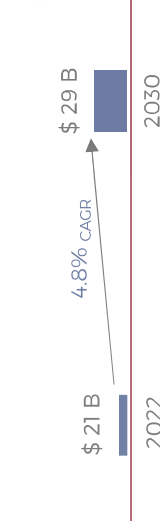
At-home beauty devices²



Topical drug market⁴



Pain-relief patches³



1 Global Personal Care Market, Research & Markets, June 2021 (<https://www.researchandmarkets.com/reports/5338124/global-beauty-and-personal-care-market-by>)
 2 Beauty Devices Market, Prescient & Strategic Intelligence, December 2022 (<https://www.psmarketresearch.com/market-analysis/beauty-devices-market>)
 3 Pain Patch Market Research Report, Market Research Future, January 2023 (<https://www.marketresearchfuture.com/reports/pain-patch-market-85669>)
 4 Topical Drug Delivery Market 2028, The Brainy Insights Report, October 2021 (<https://www.globenewswire.com/en/news-release/2022/04/07/2418780/0/en/Topical-Drug-Delivery-Market-to-Surpass-US-158-76-Billion-by-2028-Increasing-Healthcare-Spending-on-Dermatology-to-Propel-Growth-says-The-Brainy-Insights.html>)

COMPANY GOALS

KEY DEVELOPMENT FOCUS AREAS

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Arrival to 0.05 – 0.10 % Market Share Equivalent by Accessing & Developing:

US\$ 600 B
Addressable
Market

R É D U I T

2.300 preferred points-of-sale with
selected premium beauty retail

SWISSWELL

14.300 preferred points-of-sale in
health and wellness retail

Product & Process Development focused on **SWISSWELL**:

Range

from knee patch to other joints with other drug-free formulations

-75% COGS

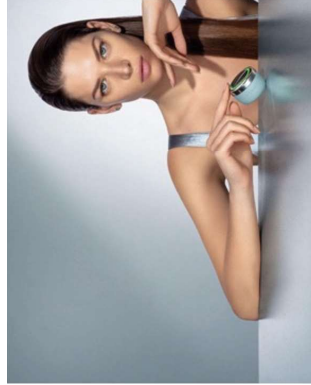
cost reduction through design of in-house production process

* Market sand market hares as per the previous investor presentations market information from 25.7.2022 and 29.4.2022

RÉDUIT BOOST

A UNIVERSAL APPLICATOR ENHANCING PERFORMANCE OF 3RD BRAND SKINCARE PRODUCTS

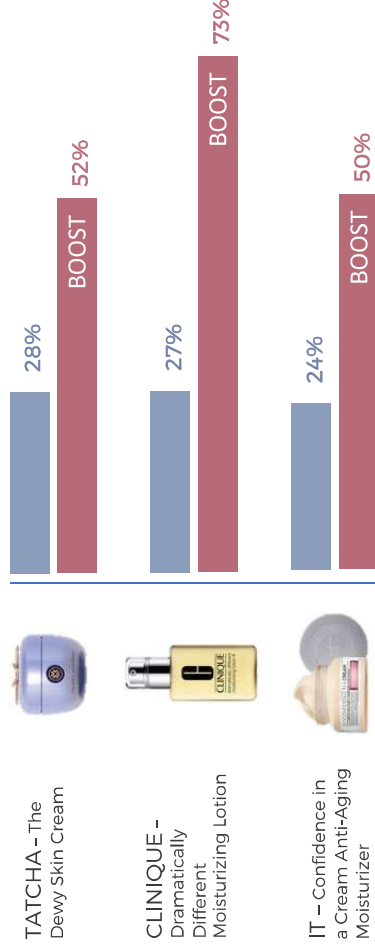
WELLFULLY



REDUIT BOOST was introduced in May 2022. The pre-launch campaign conducted on Kickstarter secured US\$ +100 k in its first week, and the product received the Best Skincare Product Award at Cosmoprof Bologna – the #1 global beauty fair.

PERFORMANCE INCREASE FOR 3RD PARTY PRODUCTS

Example of moisture % increases between products - with and without BOOST



A NEW TECHNOLOGY

Proprietary and clinically tested enhanced delivery of active ingredients - a 1st in beauty tech

ADDRESSING THE #1 CONCERN

Performance of skincare products remains top of the list in all consumer studies.

MORE FOR THE SKINCARE CATEGORY

Higher performance and satisfaction increase the intent to repurchase for 3rd party products.

ONE DEVICE FOR ALL SKINCARE NEEDS

Universal applicator enhancing the performance of any existing product on the market.

NEW PERFORMANCE PARADIGM

The BOOST allows for performance significantly superior that seen between traditional products.

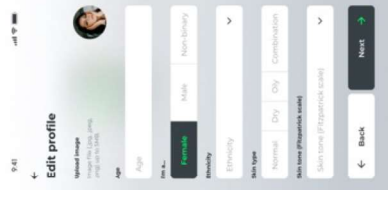
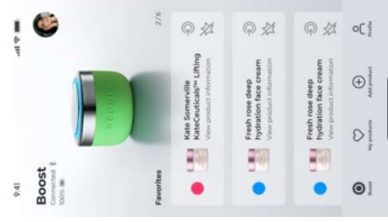
EFFICIENCY THROUGH INSIGHT

The BOOST app data allows for insight needed for more efficient targeting and communications.

DIGITAL PLATFORM

REAL POINT-OF-USE DATA FOR SKINCARE AND TOPICAL DRUG APPLICATIONS

WELLFULLY



CONSUMER BEAUTY & HEALTH APPS

BOOST has a unique positioning with consumers as it is the only app that is both universal and compatible with all skincare products, and simultaneously functional for device usage.

BOOST DATASETS

Data on users, profiles, application and specific product use allowing for any drill-down in terms of consumer demographics, skin needs and concerns, as well as product categories engaged, with specific product searches and actual uses.

Compared to any other apps on the market, the BOOST allows for never-before-seen insights as it is an open platform working with 3rd party products, providing users with unique and concrete performance benefits

THE SWISSWELL LUBRICEN KNEE PATCH

A CLINICALLY PROVEN REVOLUTION IN PAIN MANAGEMENT



DRUG-FREE TOPICAL RELIEF

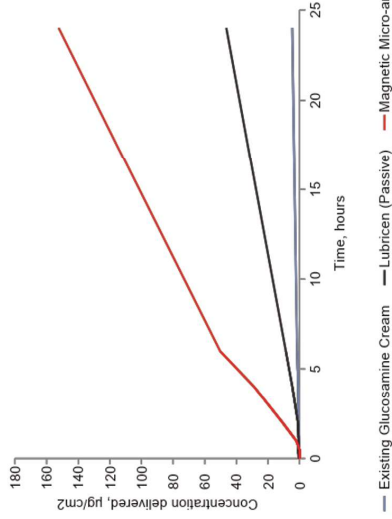
A synthetic blend of key ingredients known to support the lubrication of the knee. Safe for regular and ongoing use.



STARTS WORKING IMMEDIATELY

Highly effective delivery of SWISSWELL's drug free actives, provides immediate results.

GLUCOSAMINE PENETRATION OVER TIME



A SAFE ONGOING JOINT MAINTENANCE REMEDY

Drug-free topical patch which supports joint function and the lubrication of the knee, mobility and flexibility with the diamagnetic micro-array technology outperforming NSAIDs.

FDA and EU market-approved as an over-the-counter, low-risk Class 1 medical device since 2022

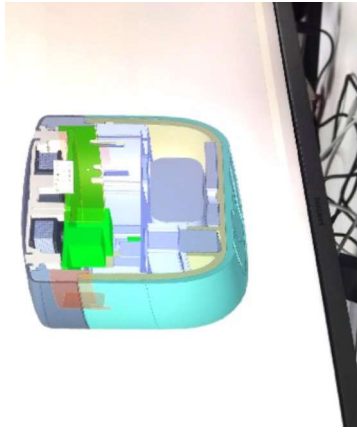
ASX:WFL - January 2023



IN-HOUSE OPERATIONS

END-TO-END INFRASTRUCTURE

WELLFULLY



INNOVATION LABORATORY

Perth, Australia

- Advanced research
- Support of in-house product technology
- Industry collaboration projects



SUPPLY-CHAIN HUB

Dongguan, China

- Global sourcing
- Device manufacturing
- Topicals pre-assembly



TOPICALS LABORATORY

Lugano, Switzerland

- Topicals industrialization
- Bulk manufacturing & filling
- Swiss Made, GMP, ...



DIGITAL HUB

Zagreb, Croatia

- Platforms development
- Digital marketing
- Application management



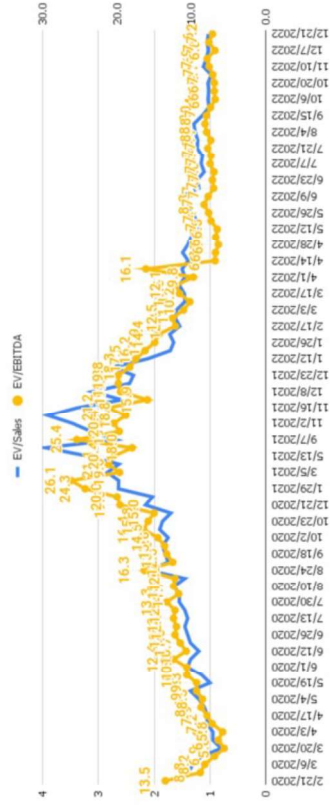
TBB MERGER IS VALUE ACCRETIVE FROM THE START

SIGNIFICANT INCREASE IN VALUE FROM BOTH FIT AND SYNERGIES, AS WELL AS TRANSACTION ITSELF

WELLFULLY

DTC EV/SALES MULTIPLES¹

Index Valuation Multiples



Average EV/sales of sample	1.5
TBB equivalent value of (min)	A\$ 15.3 M ²
Current transaction value (max)	A\$ 7.6 M ³
Additional value released (min)	A\$ 7.7 M
EV/sales equivalent (max) ⁴	0.57




In addition to important synergies across the whole value chain, compared to recent market transactions, the proposed TBB merger has the potential to add value from day one.

- 1 Source: weekly benchmarks from a group of 21 publicly traded DTC companies by Bainbridge, Dec 2022
- 2 Assuming sales of last 12 months of A\$ 12 M, and total debt at A\$ 2.7 M with average multiplier of 1.5 EV/sales
- 3 Transaction value includes A\$ 1M of initial payment, all of A\$ 1 M success fee, bridge financing at A\$ 0.6 M and the A\$ 5.0 M integration financing
- 4 EV/sales equivalent is with the A\$ 5 M integration costs – usually not included in valuation (w/o these the figure is not 0.57, but 0.29).

COMPS

RECENT MERGERS AND ACQUISITIONS

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Company	Date	Buyer/Investor	Activities	Value (US\$)	TEV/Revenue
 DRUNK ELEPHANT™	Aug 19	Shiseido Americas Corporation	Manufactures, markets and distributes a range of skin care products	845m	11.3x
 T A T C H A.	Jun 19	The Unilever Group	Offers a range of skin and body care products	500m	5x
 HARRY'S	Sep 19	Edgewell Personal Care Company	Manufactures and distributes shaving products	1,370m	4x
 THAYERS Natural Remedies	Jun 20	L'Oreal	Manufactures, markets and distributes a range of natural skin care products	400m	7x
 hello	Jan 20	Colgate-Palmolive	Manufactures, markets and distributes a range oral care products	351m	7-8x
 hydracial	Dec 20	Vesper Healthcare	Manufactures, markets and distributes a range Skincare devices	1,000m	6.3x
 INVINCIBLE BRANDS	Jun 20	Henkel	D2C house of brands in health, wellness and beauty	400m	4x

Innovators are an important element in the development of the personal care, beauty, health and wellness industries. As such, M&A activity is both frequent and potentially highly attractive for companies that successfully bring innovation.

COMPANY DETAILS

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STOCK INFORMATION

Exchange: Australian Securities Exchange
Ticker ASX:WFL
ISIN AU0000105033
Description Ordinary Fully Paid
Shares on Issue 391,148,229
Foreign Exempt No

Closing Price* A\$ 0.015
Average Volume** 860,557
Market Capitalisation* A\$ 5.86 million

Contact: henko.vos@nexia.com.au

* On January 13, 2023

** Volume average of the past 90 days