

Wellfully Ltd (Administrators Appointed) (Wellfully)

ACN 056 482 636

ASX code: WFL

23 November 2023

Updates on the progress of the administration

Please refer to the appointment of Mr Christopher Pattinson and Mr Bryan Hughes (**Administrators**) as Joint and Several Administrators of Wellfully on 18 August 2023 and of International Scientific Pty Ltd (Administrators Appointed) and Bodyguard Lifesciences Pty Ltd (Administrators Appointed) on 24 August 2023 (collectively, the **Companies**).

Please find below a brief update on the progress of the administration and the prospects of a sale of all or some of the Companies' assets and/or a potential recapitalisation and/or restructure of the Companies.

Second meeting of creditors

The second meetings of creditors of the Companies were held on Friday, 22 September 2023.

At the meetings, creditors resolved to adjourn the meetings for a period of up to 45 business days in accordance with the Administrators' recommendation.

The primary purpose of the adjournment was to provide the Administrators with additional time to allow further time to:

- enable the viability of a DOCA proposal to be fully explored; and
- further investigate the business, property and affairs of the Companies and the conduct of the current and former directors and officers of Wellfully.

As a result of the adjournment, the second meetings were due to be held on or before 27 November 2023 (**Adjournment Period**).

Realisation program

In early November 2023, an interested party emerged with an expression of interest to enter into a potential transaction with Wellfully. Following a number of meetings with the interested party and key stakeholders of Wellfully to determine the viability of the potential transaction, the Administrators formed a view that the prospective transaction may be in the interests of creditors and shareholders. Upon forming this view, the Administrators instructed their solicitors to urgently submit an application with the Supreme Court of Western Australia (**Court**) to obtain an extension to the Adjournment Period for a period of up to a further five (5) months to 30 April 2024 pursuant to section 447A(1) of the *Corporations Act 2001 (Cth)* (**Orders**).

On 21 November 2023, the Court granted the Orders to enable the Administrators to extend the Adjournment Period up to 30 April 2024.

The extension to the Adjournment Period will provide the Administrators with further time to:

- explore, and if appropriate, take the initial steps to implement the potential transaction with the interested party that may provide a more beneficial outcome for stakeholders than from the immediate winding up of the Companies; and/or
- progress the sale of all or part of the Companies' assets and/or explore the possibility of a restructure and/or recapitalisation of the Companies which may provide a more beneficial outcome for stakeholders than the immediate winding up of the Companies; and/or
- conduct further investigations into the business, property and affairs of the Companies to form an opinion on the likely outcome to creditors in the event the Companies are wound up in liquidation.

Further enquiries

The Administrators request that shareholders refer to updates lodged by way of announcements to the Australian Securities Exchange in the first instance. Please also refer to the Australian Securities and Investments Commission website which provides general information for shareholders regarding the administration process and its impact on shareholders.

Shareholders of Wellfully may address any reasonable queries about the consequences of the administration to Lauren South of Pitcher Partners on 08 9322 2022 or by email at southl@pitcher-wa.com.au.

WFL will continue to be suspended from trading throughout the administration process.

CHRISTOPHER PATTINSON

Joint and Several Liquidator

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