

An update from the Non-Executive Chairman

Dear Shareholders,

I am delighted to inform you of the newly-appointed board, each member bringing their unique skills and perspectives to further enhance the governance of our company and contribute to the strategic growth and decision-making of Wellfully Limited (**Wellfully** or **the Company**) into the future.

Moving the Company Forward:

The new board, under my stewardship, is committed to propelling our company forward and achieving long-term success. We are confident that their collective knowledge and experience will be instrumental in devising and executing effective strategies that align with our vision and objectives.

The board will focus on several key areas to ensure the Company's growth and competitiveness:

Strategic Planning: The board will work closely with the executive team to bolster strategic plans that leverage emerging opportunities and address potential challenges with respect to supporting the in-house development of the Company's commercial footprint leveraging Wellfully's industry knowledge and network in order to seek most resource-efficient outcomes in:

- DTC channel development for the Company's beauty and health brands, RÉDUIT and SWISSWELL;
- Campaign, retail and distribution channels of importance for brand positioning and notoriety;
- Scaling and expanding the Company's sourcing infrastructure and securing related high-margins.

Governance and Risk Management: Ensuring strong corporate governance practices and effective risk management, further safeguarding the interests of our shareholders and stakeholders.

Stakeholder Engagement: The board recognizes the importance of engaging with our shareholders, customers, employees, and other stakeholders. A focus on establishing open lines of communication and meaningful dialogue to ensure we understand their needs and expectations better.

Restructure of company:

The board would like to take this opportunity to thank Mr. David Wheeler and Mr. Timothy Slate for their remarkable efforts to successfully restructure the company, and for having laid a strong foundation for the company's growth and success.

We are excited about the future prospects of Wellfully Limited and believe that our newly appointed board will play a pivotal role in shaping the company's direction. We are confident that their collective expertise, combined with the dedication and hard work of our employees, will drive our success and create sustainable value for all our stakeholders.

On behalf of the board, I would like to express our gratitude for your continued support (and patience) and trust in our company. I remain very confident in the near-term potential for growth which will drive significant value for all shareholders. We look forward to keeping you updated on our progress as we embark on this new chapter together.

This ASX release has been approved for release by the Board of Directors.

John Forrester
Non-Executive Chairman
Wellfully Limited

ABOUT WELLFULLY

Wellfully is a fully integrated, science-based wellness company. In addition to its own-brand, RÉDUIT, the Company also offers a portfolio of proprietary technologies and supports partners by providing IP-protected market exclusivity, expertise in magnetic array design, feasibility and efficacy, and claims testing, engineering and production.

Wellfully's established operations via its wholly-owned business units are:

- The Innovation & R&D unit provides technology to the other business units of the Company, as well as licensing and development services to international partners.
- The Design & Technology and Supply-chain hub in Dongguan, China has the ability to rapidly develop and industrialize the Company's technologies and innovations in an agile, efficient, secure and cost-effective manner.
- The Digital Communications and Marketing & Sales units are focused on supporting Wellfully's own consumer brands.
- BodyGuard is the Company's therapeutic unit and develops advanced "direct to site of injury" patch products for the wellness and pain management sectors. This technology also has applications across supplement, healthcare, and musculoskeletal sectors.

ABOUT WELLFULLY'S TECHNOLOGIES

Wellfully has developed a number of physical enhancement technologies based on the interactions between ingredient molecules and weak atomic forces, positioning the Company as a world leader in the science of magnetic fields as they relate to drug or active-ingredient delivery.

The first of Wellfully's magnetic technologies was the Magnetic Microarray. Complex 3-D magnetic fields, produced by low-cost microarray film, influence the movement and penetration through the skin of drugs, active ingredients and formulations at the molecular level. This was licensed and commercialized in 2014.

The second magnetic technology, the Programmable Array technology, employs powered electromagnetic fields that can be altered to suit individual consumer's skincare needs. This was licensed for skincare applications in 2020.

The third magnetic technology uses magnetic fields to alter the wettability of a surface, substantially enhancing contact between liquid and solids. Magneto-Wetting underpins the Company's current developments in haircare, skincare and surface hygiene, in conjunction with Wellfully's recently developed Ultrasonic Misting technology. International patents have been filed.

FORWARD-LOOKING STATEMENTS

This announcement 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.

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