

WELLFULLY

ACN 056 482 636

Prospectus

For:

- **the offer of one (1) free-attaching New Option for every three (3) Placement Shares issued to Placees (Placement Offer); and**
- **the offer to the Lead Manager of 10,000,000 New Options, and two (2) New Options for every \$1 raised under the Placement, at an issue price of \$0.0001 (0.01 cents) per New Option (Broker Offer),**

(together, the Offers).

It is proposed that the Offers will close at 5.00pm (AWST) on 22 February 2022. The Directors reserve the right to close any of the Offers earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the New Options offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the New Options.

Important Notice

This Prospectus is dated, and was lodged with ASIC on 18 February 2022. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is thirteen (13) months after the date this Prospectus was lodged with ASIC. No New Options will be issued on the basis of this Prospectus after that expiry date.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The New Options the subject of this Prospectus should be considered highly speculative.

Exposure Period

No exposure period applies to the Offers.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at <https://wellfully.net/>. Persons having received a copy of this

Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's Australian registered office during the Offer period by contacting the Company. Contact details for the Company and details of the Company's Australian registered office are detailed in the Corporate Directory. The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Forms within Australia.

Applications will only be accepted on the relevant Application Forms attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from <https://wellfully.net/>. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for New Options under the Offers should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

The Placement Offer Application Form sets out a Placee's entitlement for the Placement Offer. Please refer to the instructions in Section 3 regarding the acceptance of your Application Form.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the relevant Offer(s) detailed in this Prospectus.

Website

No document or information included on the Company's website is

incorporated by reference into this Prospectus.

Foreign Investors

No action has been taken to register or qualify the New Options the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the New Options, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Speculative Investment

The New Options offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the New Options offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on any

Shares the subject of the New Options or that there will be an increase in the value of the New Options in the future.

Prospective investors should carefully consider whether the New Options offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the New Options.

Using this Prospectus

Persons wishing to subscribe for New Options offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the New Options offered pursuant to this Prospectus. If persons considering subscribing for New Options offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy Statement

To apply for New Options you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and taxation law requires some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form,

each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If an Applicant becomes the holder of New Options, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the New Options held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

Forward-Looking Statements

This Prospectus may contain forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance

and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "\$" or "A\$" are references to Australian dollars.

Time

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 8.

Corporate Directory

Directors

Mr Antonio Varano Della Vergiliana,
Non-Executive Chairman

Mr Jeffrey Edwards, Managing
Director

Mr Steven Schapera, Non-Executive
Director

Mr Anthony Wright, Non-Executive
Director

Company Secretary

Mr Henko Vos

Registered Office

Level 1, 284 Oxford Street,
Leederville, Western Australia

Share Registry *

Automic Group,
Level 5, 126 Phillip Street,
Sydney, New South Wales

Lead Manager

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth, Western Australia

Auditor *

RSM Australia Partners
Level 32, Exchange Tower,
2 The Esplanade,
Perth, Western Australia

Legal Advisor

Eaton Hall, Corporate & Commercial
Lawyers, 20 / 210 Queen Victoria
Street, North Fremantle, Western
Australia

* These entities have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

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Indicative Timetable

Lodgement of Prospectus with ASIC	18 February 2022
Lodgement of Prospectus with ASX	18 February 2022
Opening date of the Offers	21 February 2022
Closing Date (at 5:00pm AEDT)	22 February 2022
Issue of New Options and lodgement of Appendix 2A with ASX applying for quotation of the securities	23 February 2022

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Options under the Offers. The Directors also reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

Letter from the Chairman

Dear Investor

On behalf of the board of Wellfully Limited (**Company**), I am pleased to present this Prospectus and to invite you to participate in the Offers.

On 13 October 2021, the Company announced that it had undertaken a placement of Shares to sophisticated and institutional investors at \$0.13 (13 cents) per Share to raise \$5,000,000 before costs (**Placement**). 38,461,539 new Shares have been issued pursuant to the Placement.

The Company obtained Shareholder approvals for the Placement Offer and the Broker Offer at its recent 2021 Annual General Meeting.

The proceeds from the Offers will be used for REDUIT marketing and sales initiatives, development and launch of new devices, global roll-out of SWISSWELL Lubricen pain patches, and global licensing, ODM and OEM collaborations.

Further information about the Company and its operations is contained in publicly available documents lodged by the Company with the ASIC and ASX. This Prospectus should be read in conjunction with this material.

There are a number of risks associated with investing in the share market generally and the Company specifically. The New Options must be regarded as highly speculative. Potential investors in the Company should carefully consider the risks (detailed in Section 4).

On behalf of the Board, I would like to thank you for considering the Offers. We greatly appreciate your continued support.

Yours faithfully

Antonio Varano Della Vergiliana

Mr Antonio Varano Della Vergiliana
Chairman

Investment Overview

Topic	Summary	More Information
<p>What are the Offers and what are their key terms?</p>	<p>The Placement Offer is the offer of one (1) free-attaching New Option for every three (3) Placement Shares issued to Placees. The Placement Offer was the subject of Shareholder approval given at the 2021 Annual General Meeting.</p> <p>The Broker Offer is the offer of 10,000,000 New Options, and two (2) New Options for every \$1 raised under the Placement, to the Lead Manager at an issue price of \$0.0001 (0.01 cents) per New Option. The Broker Offer was the subject of Shareholder approval given at the 2021 Annual General Meeting.</p>	<p>See Section 1.1.</p>
<p>What is the Placement?</p>	<p>On 13 October 2021, the Company announced that it had undertaken a placement of Shares to Sophisticated Investors at \$0.13 (13 cents) per Share to raise \$5,000,000 before costs.</p> <p>The Company issued 38,461,539 Shares pursuant to the Placement on or about 21 October 2021 (utilising the Company's then current placement capacity pursuant to Listing Rules 7.1 and 7.1A).</p>	<p>See Section 1.1.</p>
<p>What is the purpose of the Offers?</p>	<p>The purpose of the Offers is to facilitate the issue of the free-attaching New Options for the purposes of the Placement Offer, and raise up to \$2,000 pursuant to the Broker Offer (assuming the Broker Offer is fully subscribed).</p> <p>The purpose of the Placement was to raise \$5,000,000 before costs.</p> <p>The proceeds from the Placement and the Offers have and will be used for REDUIT marketing and sales initiatives, development and launch of new devices, global roll-out of SWISSWELL Lubricen pain patches, and global licensing, ODM and OEM collaborations.</p>	<p>See Section 1.3.</p>
<p>What are the key risks of investing in the Company?</p>	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited.</p> <p>Set out below are specific risks that the Company is exposed to:</p> <ul style="list-style-type: none"> • Funding <p>The future capital requirements of the Company will depend on many factors</p>	<p>See Section 4.</p>

Topic	Summary	More Information
	<p>including the success of the technology proof-of-concept development programs, and partner and distribution collaborations and on the possible commercialisation of the Company's own products.</p> <p>The Company intends to identify, evaluate and source new business opportunities that meet investment criteria set by the Company. The Company may require additional funds to fund these new business opportunities. Should the Company require such additional funding, there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.</p> <ul style="list-style-type: none"> <li data-bbox="555 819 767 846">• Force majeure <p>The Company, now or in the future, may be adversely affected by risks outside the control of the Company including epidemics and pandemics (such as the novel coronavirus), labour unrest, machinery or equipment breakdown or damage, transportation disruptions, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes or quarantine restrictions.</p> <ul style="list-style-type: none"> <li data-bbox="555 1182 743 1209">• Coronavirus <p>The current coronavirus pandemic has restricted freedom of movement, including world travel and public gatherings (including attendance at meetings, at retail outlets, International Trade Shows and Exhibitions) which will impact the Company's operations, including in relation to sales, marketing, product manufacturing and distribution.</p> <ul style="list-style-type: none"> <li data-bbox="555 1491 767 1518">• Supply chains <p>The current coronavirus pandemic has significantly restricted supply chains globally, and the Company and its operations throughout the world have been effected as a result.</p> <p>The supply of electronic components used in the Company's devices are being impacted upon, and while the Company applies all its resources and skills to overcoming such production limitations, it may not ultimately be successful in securing sufficient components to maintain production and to fulfill orders.</p> <p>The supply of chemicals used in the formations developed and being developed by the Company are also subject to supply chain limitations.</p>	

Topic	Summary	More Information
	<p>Should the Company be unsuccessful in securing sufficient supplies of chemicals to maintain production and to fulfill orders, the ability of the Company to generate revenues may impact on the Company's financial performance.</p> <ul style="list-style-type: none"> <li data-bbox="555 443 788 472">• Technology risk <p>The Company utilises a number of proprietary Enhanced Skin Delivery technologies in its product developments and partner collaborations.</p> <p>Such innovations are by nature early-stage technologies and may require significant further development for optimisation and validation of them prior to any commercial product developments.</p> <p>In vitro and in vivo skin diffusion studies and evaluations have shown preliminary evidence of enhanced transdermal delivery however there is no guarantee that other factors did not contribute to those results.</p> <p>While the expansion into skincare, haircare and homecare application provides the Company with expanded product and collaboration opportunities, the Company can give no guarantees that these technologies will successfully achieve anticipated the intended commercial outcomes or broad consumer acceptance.</p> <ul style="list-style-type: none"> <li data-bbox="555 1211 730 1240">• Market risk <p>The Company operates in the skincare, haircare and homecare applications market which includes multiple market segments for potential pharmaceutical, cosmetic and hygiene applications. The Company will look to further diversify its business risk by developing new technologies and products with broad market appeal. There can be no assurance that the Company will be successful in creating any new business opportunities or that any new opportunities will provide additional value to the Company.</p> <ul style="list-style-type: none"> <li data-bbox="555 1659 927 1715">• Competitive risk and market acceptance <p>Multiple early-stage and mature competitors exist in all markets that the Company operates in. Competition from potentially superior products may negatively affect the potential of the Group's technologies and/or future products.</p> <p>The success of the Group's Enhanced Delivery platforms will depend on the competitiveness and acceptance of such</p>	

Topic	Summary	More Information
	<p>technology by the market, as well as the Company's ability to improve delivery profiles or cost of proposed products to meet the evolving needs of customers on a timely basis. The global marketplace for most products is constantly changing due to new technologies, new products, changes in preferences, changes in regulations and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns.</p> <ul style="list-style-type: none"> <p>• Regulatory risk</p> <p>The technologies employed, and the products developed and marketed, by the Company are all subject to various and changing regulatory landscapes and regulatory approval requirements. The granting of regulatory approvals cannot be guaranteed.</p> <p>The success of products in the market may be depended on product claims that may be subject to prior regulatory approvals in individual markets and jurisdictions.</p> <p>Formulations used in the Company's cosmetic, pharmaceutical and homecare products are from time to time subject to changing regulatory requirements that may require the withdrawal of products from various jurisdictions. All such risks and limitations could potentially limit the Company's ability to undertake its business.</p> <p>• Reliance on key management</p> <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.</p> <p>There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company and you should refer to the additional risk factors in Section 4 of this Prospectus before deciding whether to apply for Shares pursuant to this Prospectus.</p>	
<p>What is the effect of the Offers and the Placement on the capital structure of the Company?</p>	<p>The maximum number of New Options that may be issued under the Offers is 32,820,513 New Options which will, on a fully-diluted basis (ie. assuming all New Options Offered are issued to investors and that all New Options and Existing Options have been exercised),</p>	<p>See Section 2.1.</p>

Topic	Summary	More Information
	represent approximately 7% of the enlarged issued share capital of the Company following the Placement.	
Are the Offers subject to a minimum subscription?	No.	See Section 1.2.
Who can participate in the Offers?	Placees may participate in the Placement Offer. The Lead Manager may participate in the Broker Offer.	See Section 1.10.
How do I accept the Offers?	Placees may participate in the Placement Offer by completing a Placement Offer Application Form and returning it to the Share Registry. The Lead Manager may participate in the Broker Offer by completing a Broker Offer Application Form and returning it to the Share Registry.	See Section 3.1.
How can I obtain further information?	Further information can be obtained by reading this Prospectus and consulting your professional advisors. You can also contact the Company on +61 8 9463 2463 for further details.	Corporate Directory.
Company contact	You can contact the Company Secretary on +61 8 9463 2463 for further details.	Corporate Directory.

1. DETAILS OF THE OFFERS

1.1 The Offers

The Company undertook a placement of Shares to sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act) being clients of the Lead Manager. The Placement comprised the issue of 38,461,539 Shares at an issue price of \$0.13 (13 cents) per Share to raise \$5,000,000 (before costs).

Under the Placement Offer, in accordance with the recent Shareholder approval under Listing Rule 7.1, the Company proposes to issue 1 New Option for every 3 Placement Shares subscribed for by Placees.

Under the Broker Offer, in accordance with the recent Shareholder approval under Listing Rule 7.1, the Company proposes to issue up to 15,000,000 New Options.

The Offers are only available to those who are personally invited to accept the Offers, being Placees and the Lead Manager. Accordingly, Application Forms will only be provided to those parties.

The New Options being offered under the Offers have the rights as detailed in Section 5.3.

1.2 Minimum subscription

The Offers are not subject to a minimum subscription condition.

1.3 Purpose of Prospectus

The purpose of this Prospectus is to:

- (a) facilitate the issue of the free-attaching New Options for the purposes of the Placement Offer; and
- (b) raise up to \$2,000 pursuant to the Broker Offer (assuming the Broker Offer is fully subscribed).

1.4 Funding allocation

Completion of the Offers (if all fully-subscribed) and the Placement will result in an increase in cash in hand of up to \$5,020,000 (before associated costs).

The proceeds from the Offers will be used for:

- (a) RÉDUIT marketing and sales initiatives, including:
 - (i) Consumer engagement via enhanced marketing (influencer, key opinion leader (KOL) and media engagement); and
 - (ii) Execution of new B2B collaborations in new and existing jurisdictions;

- (b) development and launch of new devices, including completion and launch of RÉDUIT Active Sunscreen and Boost Applicators;
- (c) global roll-out of SWISSWELL Lubricen pain patches, including initiation of marketing activities and engagement with potential collaborators; and
- (d) global licensing, ODM and OEM collaborations, including the continued progression of the Company's collaborations with global partners.

The following table shows the expected use of funds in the two year period following the date of this Prospectus of the Placement and assuming that the Offers are fully subscribed:

Item	\$	%
RÉDUIT marketing and sales initiatives	\$1,694,339	34%
Development and launch of new devices	\$750,000	15%
Global roll-out of SWISSWELL Lubricen pain patches	\$1,750,000	35%
Global licensing, ODM and OEM collaborations	\$465,815	9%
Expenses of the Offers	\$341,846	7%
Total funds allocated	\$5,002,000	100%

Shareholders should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities. Due to market conditions, the development of new opportunities (in respect of the Company's business) and/or any number of other factors (including the risk factors outlined in Section 4), actual expenditure levels may differ significantly to the above estimates. In light of this, the Board reserves the right to alter the way the funds are applied.

1.5 CHESS

The Company operates an electronic CHESS sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of shares. The Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be dispatched to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold securities on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their securities on the issuer sponsored sub-register). The statements will set out the number of New Options allotted under the Prospectus and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold securities on the CHESS sub register) or Shareholder Reference Number (for Shareholders who elect to hold their securities on the issue sponsored sub-register). Updated holding statements will also be sent to each Shareholder following the month in which the balance of their security holding changes, and also as required by the Listing Rules or the Corporations Act.

1.6 Official Quotation

The Company will apply to ASX for the New Options being offered by this Prospectus to be granted Official Quotation within 7 days after the date of this Prospectus.

If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the New Options offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company, its Shares or the New Options offered pursuant to this Prospectus.

1.7 Application Monies held on trust

Application Monies will be held in trust for Applicants until the allotment of the New Options. Any interest that accrues will be retained by the Company.

1.8 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and any of the Offers, in which case, the Company will return all relevant Application Monies (without interest) in accordance with the Corporations Act.

1.9 Risk factors of an investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.10 Overseas applicants

No action has been taken to register or qualify the New Options, or the Offers, or otherwise to permit the public offering of the New Options, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

1.11 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2021 is contained in the Annual Report which is available on the Company's website at <https://wellfully.net/>.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report for the year ended 30 June 2021 with ASX on 1 October 2021 are detailed in Section 6.1.

Copies of these documents are available free of charge from the Company or the Company's website: <https://wellfully.net/>. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.12 Paper copies of prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company Secretary on +61 8 9463 2463.

1.13 Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company Secretary on +61 8 9463 2463.

2. EFFECT OF THE OFFERS

2.1 Capital Structure

Following the issue of New Options under the Offers (assuming all New Options Offered under this Prospectus are issued), the Company's capital structure will be impacted as follows (on an undiluted basis):

(a) Shares:

	Number of Shares	Percentage of Shares (undiluted)
Shares on issue as at the date of this Prospectus	249,803,415	100%
Total:	249,803,415	100%

(b) Options:

	Number of Options *	Percentage of Options (undiluted)
Existing Options (unlisted)	6,150,000	3%
Existing Options (listed)	158,983,434	80%
Placement Offer	12,820,513	7%
Broker Offer	20,000,000	10%
Total:	197,953,947	100%

* Assuming the Offers are accepted in full and all New Options are issued.

The capital structure as at the date of this Prospectus, on a fully-diluted basis (assuming all Applications are accepted, and all New Options and Existing Options are exercised), would be 447,757,362 Shares.

2.2 Dilution

Shareholders should note that if all New Options are issued pursuant to the Offers and then exercised, and all Existing Options are exercised, their holdings are likely to be diluted by approximately 44% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

If none of the New Options and Existing Options are exercised, the Offers (excluding the impact of the Placement) would have no dilutive effect on Shareholders.

2.3 Effect of the Offers on control

The Offers would have no significant effect on the control of the Company, as the New Options do not avail holders of voting rights.

Based on the information known as at the date of this Prospectus, the following persons have an interest in 5% or more of the Shares on issue:

Shareholder	Shares	%
GAKS Investment Holdings	22,928,481	10.93
Rokamaho Pty Ltd	15,303,334	6.13

The Offers will have no impact on the quantity of Shares held by these substantial shareholders as only New Options will be issued.

2.4 Pro-forma statement of financial position

Set out below are the Company's Consolidated Statement of Financial Position as at 30 June 2021 (audited) and the Company's Pro-Forma Consolidated Statement of Financial Position as at 30 June 2021 (**Statements**).

The Statements are presented in abbreviated form insofar as they do not include all the disclosures that are present in annual financial reports as required by Australian Accounting Standards. The significant accounting policies that underpin the Statements are the same policies as those outlined in the Company's Annual Report for the year ended 30 June 2021.

The Pro-Forma Statement of Financial Position has been prepared on the basis that there are no material movements in the assets and liabilities of the Company between 30 June 2021 and the completion of the Offers except for:

- (a) completion of the Placement and the Offers (fully-subscribed) to raise \$5,000,000 (before costs); and
- (b) estimated costs of the Offers and the Placement of \$341,846.

The accounting policies adopted in the preparation of the pro forma balance are consistent with the accounting policies adopted and described in the Company's Financial Report for the year ended 30 June 2021 and should be read in conjunction with that Financial Report.

	Note	30 June 2021	Subsequent events	Funds raised under Placement and Offers	Pro forma
		Audited	Unaudited	Unaudited	Unaudited
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	a	2,725,636		4,660,154	7,385,790
Trade and other receivables		163,365	-	-	163,365
Inventories		96,754	-	-	96,754
Total current assets		2,985,755	-	4,660,154	7,645,909
Non-current assets					
Property plant & equipment		406,303	-	-	406,303
Total non-current assets		406,303	-	-	406,303
Total assets		3,392,058	-	4,660,154	8,052,212
Liabilities					
Current liabilities					
Trade and other payables		449,814	-	-	449,814
Contract liabilities		276,763	-	-	276,763
Lease liabilities		47,513	-	-	47,513
Borrowings		154,000	-	-	154,000
Employee benefits provision		93,702	-	-	93,702
Total current liabilities		1,021,792	-	-	1,021,792
Non-current assets					
Lease liabilities		61,655			61,655
Total non-current liabilities		61,655	-	-	61,655
Total liabilities		1,083,447	-	-	1,083,447
Net assets		2,308,611	-	4,660,154	6,968,765
Equity					
Issued capital	b	45,172,749		5,002,000	50,174,749
Cost of capital	c	(2,620,597)		(1,461,846)	(4,082,443)
Reserves	d	597,273		1,120,000	1,717,273
Accumulated losses		(40,840,814)			(40,840,814)
Equity		2,308,611	-	4,660,154	6,968,765

Notes:

a - \$5,000,000 raised through the issue of 38,461,539 Shares and the issue of 20,000,000 New Options pursuant to the Broker Offer at an issue price of \$0.0001 per New Option, less cost of Offers of \$341,846 as set out in section 6.8 below.

b - \$5,000,000 raised through the issue of 38,461,539 Shares and the issue of 20,000,000 New Options pursuant to the Broker Offer at an issue price of \$0.0001 per New Option.

c – cost of the Placement and the Offers of \$341,846 as set out in section 6.8 below as well as the issue of 20,000,000 New Options pursuant to the Broker Offer to the Lead Manager at an accounting value of \$1,120,000. The New Options were valued using the Black-Scholes Option Pricing Model and the following key inputs:

Share price on date of issue:	\$0.13
Exercise price:	\$0.20
Expiry period:	2 years
Risk free rate:	0.16%
Volatility rate:	102%
Fair value per option:	\$0.056 or \$1,120,000 in total.

3. ACTION REQUIRED BY APPLICANTS

3.1 How to apply for the Offers

Complete the hard copy of the Application Form accompanying the hard copy of this Prospectus and mail or hand deliver the completed Application Form to the addresses below so it is received before 5.00pm (AWST) on the Closing Date.

By Post To:	Delivered To:
Wellfully Limited C/- Automic Registry Services, Level 5, 126 Phillip Street, Sydney, New South Wales 2000	Wellfully Limited C/- Automic Registry Services, Level 5, 126 Phillip Street, Sydney, New South Wales 2000

A personalised Application Form will be issued to the Placees together with a copy of this Prospectus.

An original completed and lodged Application Form (or a paper copy of the Application Form from the Electronic Prospectus) constitutes a binding and irrevocable offer to subscribe for the number of New Options specified in the Application Form.

3.2 Applications

The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the New Options.

It is a term of the Offers that if an Application is not completed or submitted correctly it may still be treated as a valid Application for New Options. The Company's decision whether to treat an Application as valid and how to construe, amend, complete or submit the Application is final. By completing and returning your Application Form (with the Application Money, if required), you:

- (a) agree to be bound by the terms of this Prospectus and the provisions of the Constitution;
- (b) authorise the Company to register you as the holder(s) of the New Options allotted to you;
- (c) declare that all details and statements made in the Application Form are complete and accurate;
- (d) declare that you are not associated (as that term is defined in sections 12 and 16 of the Corporations Act) with any existing Shareholder of the Company;
- (e) declare that you will not acquire a Relevant Interest in issued Voting Shares in the Company that increases your, or someone else's, Voting

Power in the Company either: (i) from 20% or below to more than 20%, or (ii) from a starting point that is above 20% and below 90%;

- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the applicable Offer;
- (g) acknowledge that once the Company receives the Application Form, you may not withdraw it except as allowed by law;
- (h) agree to apply for, and be issued with up to, the number of New Options that you apply for (at the issue price \$0.0001 (0.01 cents) per New Option, for the purposes of the Broker Offer);
- (i) authorise the Company and its officers or agents to do anything on your behalf necessary for the New Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (j) declare that you are the current registered holder(s) of the Shares in your name as at the Record Date;
- (k) acknowledge that the information contained in this Prospectus is not investment advice or a recommendation that New Options are suitable for you, given your investment objectives, financial situation or particular needs;
- (l) acknowledge, represent and warrant that the law of any other place does not prohibit you from being given this Prospectus or making an application for New Options; and
- (m) acknowledge, represent and warrant that you are a Placee (if applying for New Options pursuant to the Placement Offer), and have read and understood this Prospectus and the Application Form and that you acknowledge the matters, and make the warranties and representations and agreements, contained in this Prospectus and the relevant Application Form.

Each Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend each Offer or accept late Applications.

3.3 Brokerage

No brokerage or stamp duty is payable by Shareholders who are issued New Options pursuant to an Offer.

4. RISK FACTORS

The Shares and New Options are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risks factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for New Options under this Prospectus.

The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company and cannot be mitigated.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. Some of the factors which investors should consider before they make a decision whether or not to apply for New Options include, but are not limited to, the risks in this Section 4.

4.1 Company Specific Risks

(a) Funding

The future capital requirements of the Company will depend on many factors including the success of the technology proof-of-concept development programs, and partner and distribution collaborations and on the possible commercialisation of the Company's own products.

The Company intends to identify, evaluate and source new business opportunities that meet investment criteria set by the Company. The Company may require additional funds to fund these new business opportunities. Should the Company require such additional funding, there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

(b) Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including epidemics and pandemics (such as the novel coronavirus), labour unrest, machinery or equipment breakdown or damage, transportation disruptions, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes or quarantine restrictions.

(c) Coronavirus

The current coronavirus pandemic has restricted freedom of movement, including world travel and public gatherings (including attendance at meetings, at retail outlets, International Trade Shows and Exhibitions) which will impact the Company's operations, including in relation to sales, marketing, product manufacturing and distribution.

(d) Supply chains

The current coronavirus pandemic has significantly restricted supply chains globally, and the Company and its operations throughout the world have been effected as a result.

The supply of electronic components used in the Company's devices are being impacted upon, and while the Company applies all its resources and skills to overcoming such production limitations, it may not ultimately be successful in securing sufficient components to maintain production and to fulfill orders.

The supply of chemicals used in the formations developed and being developed by the Company are also subject to supply chain limitations. Should the Company be unsuccessful in securing sufficient supplies of chemicals to maintain production and to fulfill orders, the ability of the Company to generate revenues may impact on the Company's financial performance.

(e) Technology risk

The Company utilises a number of proprietary Enhanced Skin Delivery technologies in its product developments and partner collaborations.

Such innovations are by nature early-stage technologies and may require significant further development for optimisation and validation of them prior to any commercial product developments.

In vitro and *in vivo* skin diffusion studies and evaluations have shown preliminary evidence of enhanced transdermal delivery however there is no guarantee that other factors did not contribute to those results.

While the expansion into skincare, haircare and homecare application provides the Company with expanded product and collaboration opportunities, the Company can give no guarantees that these technologies will successfully achieve anticipated the intended commercial outcomes or broad consumer acceptance.

(f) Development and regulatory risk

The drug delivery market has a lower risk profile than new drug development. However, international regulatory authorities are requiring more extensive clinical trials to show evidence of safety and efficacy for new transdermal products, and further changes to regulatory requirements for drug/device combinations may increase the development costs and time to market. Subject to the successful achievement of *in vivo* proof-of-concept (which cannot be guaranteed), the Company plans to leverage the Group's platform delivery technologies to develop effective transdermal solutions for existing approved drugs to reduce development costs and timelines but there is no guarantee that regulatory authorities will provide marketing approval of any future transdermal pipeline products that incorporate the Group's technology. The Company operates in a highly regulated environment and its ability to operate freely may be restricted by regulatory requirements or the actions of regulatory authorities.

(g) Intellectual property risk

The Company has filed (either in its own name or in the name of its wholly-owned subsidiary, International Scientific Pty Ltd) several patent applications that, if granted, will provide patent protection over the magnetic delivery method and apparatus of both its DP and ETP technologies for 20 years from the patent filing date. However, there is no guarantee that the Group patent applications will not infringe competitor patents or that the Group patent applications will be granted by authorities in key jurisdictions, given that patents on similar subject matter have been granted. Prior to the grant of the patent applications, the Company intends to request the inventors (and any potential inventors) of the relevant technology (to the extent they have not already done so) to assign ownership of the technology to the Group. The Company anticipates that the inventors (and any potential inventors) will sign the required documents. This will mitigate the risk of any challenge to the ownership of a patent by an inventor after the patents are granted. If the assignment documentation is not signed by the inventors (or any potential inventors) prior to the grant of the patents to the Company or the Group, there is a risk that the patents could be revoked if subsequently challenged by the inventors.

(h) Competitive risk and market acceptance

Multiple early-stage and mature competitors exist in all markets that the Company operates in. Competition from potentially superior products may negatively affect the potential of the Group's technologies and/or future products.

The success of the Group's Enhanced Delivery platforms will depend on the competitiveness and acceptance of such technology by the market, as well as the Company's ability to improve delivery profiles or cost of proposed products to meet the evolving needs of customers on a timely basis. The global marketplace for most products is constantly changing due to new technologies, new products, changes in preferences, changes in regulations and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns.

(i) Commercialisation risk

The Company seeks to commercialise its technology and/or potential pipeline products through both out-licensing to pharmaceutical and cosmetic partners and undertaking its own product development. The Company is collaborating with several potential pharmaceutical and drug delivery partners to evaluate the technology for future development and licensing deals but there is no guarantee that any licensing agreement will be executed nor that the Company will achieve future licensing fees or royalty income. A successful proof-of-concept program must be achieved for the DP and ETP drug technology platforms to achieve commercialisation, and this cannot be guaranteed.

In undertaking the development of its own products utilising the Company's technologies, there can be no guarantee that the resulting

products will be commercialised or will perform satisfactorily to their intended application.

(j) Market risk

The Company operates in the Skincare, Haircare and Homecare applications market which includes multiple market segments for potential pharmaceutical, cosmetic and hygiene applications. The Company will look to further diversify its business risk by developing new technologies and products with broad market appeal. There can be no assurance that the Company will be successful in creating any new business opportunities or that any new opportunities will provide additional value to the Company.

The Company may also be adversely affected by the general market sentiment towards the market sectors that the Company is active in.

(k) Biological risk

The Company applies its technologies to areas and applications that generally involve biological systems. There can be no guarantees that the delivery of certain agents by the Company's technologies will elicit a desirable, beneficial or commercially exploitable change in the target biological systems in vivo. Furthermore, there can be no guarantee that adverse biological response will not emerge, potentially or entirely negating any benefit of the applied technologies.

(l) Clinical risk

The Company applies its technologies to areas and applications that generally require the achievement of specific clinical outcomes. There can be no guarantees that the delivery of the certain agents by the Company's technologies will elicit a desirable, beneficial or commercially exploitable clinical outcome. Furthermore, there can be no guarantee that any clinical outcome will be accepted by the industry, regulators and partners.

(m) Manufacturing risk

The Company regularly applies its technologies to products and applications that require the technology to be manufactured to a standard and at a cost acceptable to the industry, regulators and partners. There can be no guarantees that suitable manufacturers, manufacturing processes, techniques and materials can be found to a standard, a cost or quality acceptable to the industry, market or partners.

(n) Climate change

There are a number of climate-related risk factors that may affect the Company's business or its assets. For instance:

climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences)

may have an adverse effect on the Company's ability to access and utilise its operations and/or on the Company's ability to transport or sell its products; and

changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for products, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(o) Dilution risk

Upon implementation of the Offers, assuming all Offers are accepted and no Existing Options are exercised prior to the Record Date, the number of Shares in the Company will not increase, however the number of Options issued by the Company will increase from 161,133,434 Existing Options to 193,953,947 Options. If the Options are exercised, each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last effective trading price of Shares on ASX prior to the prospectus being lodged of \$0.065 (6.5 cents) is not a reliable indicator as to the potential trading price of Shares, Existing Options or New Options after implementation of the Offers.

(p) Regulatory risks

The technologies employed, and the products developed and marketed, by the Company are all subject to various and changing regulatory landscapes and regulatory approval requirements. The granting of regulatory approvals cannot be guaranteed. The success of products in the market may be depended on product claims that may be subject to prior regulatory approvals in individual markets and jurisdictions.

Formulations used in the Company's cosmetic, pharmaceutical and homecare products are from time to time subject to changing regulatory requirements that may require the withdrawal of products from various jurisdictions. All such risks and limitations could potentially limit the Company's ability to undertake its business.

(q) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition.

Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities

or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(r) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with the business's operations is not always available and where available the costs can be prohibitive.

(s) Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

4.2 General Risks

(a) Litigation

The Company may be subject to litigation and other claims with its suppliers. Such claims are usually dealt with and resolved in the normal course, but should any claims not be resolved any dispute or litigation in relation to this or any other matter in which the Company may in the future become involved could result in significant disruption, potential liability and additional expenditure.

140,000 convertible notes issued on 4 June 2009 were not converted by the due date being 4 June 2012. The terms of the agreement have not since that date been extended. Correspondingly, the principal amount outstanding including any interest outstanding has been classified as current. The Company was served with a writ over these convertible notes, as announced to the market and the Company has retained legal representation for the active defence of the matter. There has been no activity on this matter for some years.

(b) Securities investments

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's New Options and Shares trade may be above or below the Broker Offer price and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may

materially affect the market price of the New Options and Shares, regardless of Company's operational performance.

(c) Share market conditions

The market price of the New Options and Shares may fall as well as rise and may be influenced by the varied and unpredictable movements in the equity markets. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) Economic risk

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the extent to which renewable energy becomes increasingly popular and/or viable, the level of direct and indirect competition against the Company, industrial disruption in Australia, the rate of growth of Australia's gross domestic product, interest rates and the rate of inflation.

(e) Policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company has economic interests may affect the viability and profitability of the Company.

(f) Taxation

There may be tax implications arising from applications for New Options, the receipt of dividends (both franked and unfranked) (if any) from the Company, the participation in any on-market Share buy-back and on the disposal of New Options.

(g) Global credit and investment markets

Global credit, commodity and investment markets volatility may impact the price at which the New Options and Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(h) Counterparty risk

There is a risk that contracts and other arrangements within which the Company is party to and obtains a benefit from, will not be performed by the relevant counterparties if those counterparties become insolvent or are otherwise unable to perform their obligations.

(i) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus.

Therefore, the Shares to be issued upon the exercise of New Options issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Also, the New Options to be issued pursuant to this Prospectus carry no guarantee with respect to the market value of those New Options. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

5. RIGHTS ATTACHING TO SHARES

5.1 General rights

A summary of the rights attaching to the Shares, and of the New Options to be issued under the Offers, are detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

5.2 Rights attaching to Shares

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares. Full details of the rights and liabilities attaching to the Shares are contained in the Constitution of the Company and in certain circumstances, are regulated by the Corporations Act, the Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

(a) Voting rights

Subject to the Constitution and any rights or restrictions at the time being attached to a class of shares, at a general meeting of the Company every Shareholder present in person, or by proxy, attorney or representative has one vote on a show of hands, and upon a poll, one vote for each Share held by the Shareholder and for each partly paid share held, a fraction of one vote equal to the proportion which the amount paid up bears to the amounts paid or payable on that share. In the case of an equality of votes, the chairperson does not have a casting vote.

(b) Dividends

Subject to the Corporations Act and the Listing Rules, the Directors may determine that a dividend (whether interim, final or otherwise) is payable and fix the amount, method and time for payment of the dividend.

(c) Winding up

If the Company is wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution (being a resolution passed by not less than 75% of the votes validly cast at a general meeting), divide amongst the Shareholders in specie or kind, the whole or any part of the assets of the Company and may for that purpose, set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders of the Company.

(d) Transfer of Shares

Generally, Shares are freely transferable, subject to satisfying the requirements of the Listing Rules, the ASX Settlement Operating Rules, the ASX Clear Operating Rules and the Corporations Act. The Directors may decline to register any transfer of Shares but only where permitted to do so by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules, the ASX Clear Operating Rules or under the Constitution.

(e) Calls on Shares

Subject to the Corporations Act, the Constitution and the terms of issue in respect of a Share, the Company may, at any time, make calls on the Shareholders of a Share for all, or any part of, the amount unpaid on the Share. If a Shareholder of the Company fails to pay a call or instalment of a call, the Company may, subject to the Corporations Act and the Listing Rules, commence legal action for all, or part of the amount due, enforce a lien on the Share in respect of which the call was made or forfeit the Share in respect of which the call was made.

(f) Further increases in capital

Subject to the Corporations Act, the Listing Rules, the Constitution and any rights attached to a class of Shares, the Company (under the control of the Directors) may allot and issue Shares and grant options over Shares, on any terms, at any time and for any consideration, as the Directors resolve.

(g) Variation of rights attaching to Shares

Subject to the Corporations Act, the Listing Rules, the Constitution and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class by either special resolution passed at a general meeting of the holders of the Shares in that class, or with the written consent of the holders of at least 75% of the votes in that class.

(h) General meetings

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

(i) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.3 Rights attaching to New Options

A New Option entitles the holder to subscribe for a Share the Company on the terms and conditions set out below.

(a) Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) Expiry Date

Each New Option will expire at 5.00pm (Perth time) on the date that is 24 months from the date of issue (**Expiry Date**).

(c) Exercise Price

Each New Option will have an exercise price of \$0.20 (**Exercise Price**).

(d) Vesting, exercise period and lapsing

Subject to paragraph (i), New Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised New Options will automatically lapse.

(e) Exercise Notice and payment

New Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each New Option being exercised. Any Exercise Notice for a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt. Cheques paid in connection with the exercise of New Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

(f) Timing of issue of Shares on exercise

Within 15 days that are not a Saturday, Sunday or public holiday and on which banks are open for business generally in Perth, Western Australia (**Business Days**) after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Corporations Act**), or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under paragraph (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (g) Shares issued on exercise

Shares issued on exercise of New Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

- (h) Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of New Options the opportunity to exercise their New Options prior to the announced record date for determining entitlements to participate in any such issue.

- (i) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the holder would have received if the holder had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

- (j) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

- (k) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Quotation of New Options

The Company will apply for quotation of the New Options to ASX Limited. In the event that quotation of the New Options cannot be obtained, the New Options will remain unlisted.

(m) Transferability

The New Options are freely transferable subject to any restriction or escrow arrangements imposed by ASX Limited or under any applicable Australian securities laws.

5.4 Dividend policy

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. ADDITIONAL INFORMATION

6.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares the subject of the New Options are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Options on the Company and the rights attaching to the New Options. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date of the Offers:
- (i) the annual financial report of the Company for the financial year ended 30 June 2021 being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of its annual report on 1 October 2021:

Description of announcement	Date
Investor Webinar Presentation	16 February 2022
Investor Webinar	10 February 2022
Quarterly Activities and Cashflow Report	31 January 2022
Swisswell Lubricen Knee Patch Registered in the EU	28 January 2022
Becoming a substantial holder	13 January 2022
Section 708A(5) Notice	31 December 2021
Application for quotation of securities - WFL	31 December 2021
Proposed issue of securities - WFL	30 December 2021
Share Trading Policy	29 December 2021
Change of Registry Address	20 December 2021
Board Changes including Appendix 3Z - CR	3 December 2021
2021 AGM Results	1 December 2021
AGM Presentation including Top 20 Listing	1 December 2021
Jobkeeper Payment Notification	30 November 2021
Wellfully Agrees to Supply Sephora Brazil	17 November 2021
Change in substantial holding	10 November 2021
Virtual Attendance at AGM	29 October 2021
Company Secretary Appointment/Resignation	29 October 2021

Conversion of Options/Cleansing Notice	28 October 2021
Application for quotation of securities - WFL	28 October 2021
Notice of Annual General Meeting	28 October 2021
Quarterly Activities Report September 2021	26 October 2021
Appendix 4C September 2021	26 October 2021
Section 708A(5) Notice	26 October 2021
Application for quotation of securities - WFL	21 October 2021
Proposed issue of securities - WFL	13 October 2021
Proposed issue of securities - WFL	13 October 2021
Wellfully Executes \$5million Placement	13 October 2021
Updated Appendix 4G	11 October 2021
Trading Halt	11 October 2021
Conversion of Options	1 October 2021
Application for quotation of securities - WFL	1 October 2021
2021 Appendix 4G	1 October 2020

6.2 Lead Manager Agreement

In accordance with the Lead Manager Agreement, the Lead Manager has agreed to act as lead manager and broker for the purposes of the Placement and the Placement Offer.

Under the Lead Manager Agreement, the Lead Manager agreed to, inter alia, assist on a best endeavours basis to facilitate the Placement.

In consideration for the provision of the services, the Company must pay Lead Manager the following fees:

- (a) 2% plus GST on all funds raised under the Placement;
- (b) 4% plus GST on all funds raised under the Placement, noting that any funds received in the placement introduced by the Company, eg. Directors allocations, are exempt from this fee;
- (c) 10 million New Options at \$0.0001 per option (or to its nominee);
- (d) 2 New Options at \$0.0001 per option for every \$1 raised under the Placement (or to its nominee); and
- (e) a corporate advisory fee of \$5,000 plus GST per month for 12 months.

The Lead Manager Agreement contains other terms and conditions considered standard for an agreement of its nature.

The Lead Manager is not a related party of the Company.

6.3 Interests of Directors

No Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

6.4 Director holdings

The Directors and their related entities have the following interests in Shares as at the date of this Prospectus:

Director	Shares held
Mr Antonio Varano Della Vergiliana, Non-Executive Chairman ¹	3,393,997
Mr Jeffrey Edwards, Managing Director ²	2,021,550
Mr Steven Schapera, Non-Executive Director ³	4,359,504
Mr Anthony Wright, Non-Executive Director ⁴	833,333

Notes:

1. The son of Mr Antonio Varano Della Vergiliana controls a company that holds 200,000 of these Shares, along with 327,778 listed Existing Options, being Camerte Investments Pty Ltd. Sabina Pty Ltd, a company that his daughter controls, holds 3,193,997 of these Shares along with 150,000 listed Existing Options.
2. These Shares are held by Jeffrey Edwards jointly with his wife Beverly Edwards and by JEB Holdings Pty Ltd, a company in which Mr Jeffrey Edwards has an interest. They also hold 1,347,701 listed Existing Options between them.
3. Namaqua Holdings Limited (a trust company to which Mr Schapera is a beneficiary) holds or has the benefit of 1,321,200 Shares; The Brand Laboratories FZ LLC, a company in which Mr Schapera has an interest, holds 2,858,013 Shares; and Mr Schapera's wife, Defaf Alamri, holds 180,291 Shares.
4. These Shares are held by One Day This Day Pty Ltd, of which Mr Anthony Wright and his wife are directors, as trustee for The ADSLW Superannuation Fund.

The Directors and their related entities are not entitled to participate in the

Offers.

6.5 Remuneration of Directors

The Directors (and a former Director) have received the following remuneration in respect of the financial years ended 30 June 2020 and 30 June 2021.

Director	Remuneration (\$) for financial year ended 30 June 2021	Remuneration (\$) for financial year ended 30 June 2020
Mr Antonio Varano Della Vergiliana, Non-Executive Chairman	177,599	140,233
Mr Jeffrey Edwards, Executive Director	235,050	307,470
Mr Steven Schapera, Non-Executive Director	178,650	173,301
Mr Cameron Reynolds, Non-Executive Director ¹	75,000	56,250
Mr Anthony Wright, Non-Executive Director	8,571	Nil ²

Notes:

1. Mr Cameron Reynolds ceased as a Director on 1 December 2021.
2. Mr Anthony Wright was appointed as a Director on 14 April 2021.

6.6 Interests of promoters, experts and advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and as follows:

- (d) CPS Capital Group Pty Ltd has acted as Lead Manager to the Placement. In respect of this work, the Company will pay CPS Capital Group Pty Ltd approximately \$300,000;

- (e) Eaton Hall has acted as the Australian lawyers to the Company for the Offers. In respect of this work the Company will pay Eaton Hall approximately \$20,000. During the two years before the date of this Prospectus, Eaton Hall has provided the Company with legal services and was paid approximately \$144,190 for these services; and
- (f) Automic Registry Services conducts the Company's share registry functions and will provide administrative services in respect to the proposed Applications pursuant to this Prospectus. Automic Registry Services will be paid for these services on standard industry terms and conditions.

The amounts disclosed above are exclusive of GST (if any) payable by the Company in respect of those amounts.

6.7 Related party transactions

As at the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

6.8 Expenses of Offers

The total expenses of the Offers payable by the Company are:

Expense	Amount (\$)
Lead Manager fees	300,000
ASIC lodgement fee	3,206
ASX quotation fee	8,140
Legal expenses	20,000
Share Registry	2,000
Printing and distribution	8,000
Miscellaneous	500
Total	341,846

6.9 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

- (a) Highest: \$0.088 (8.8 cents) on 21 January 2022; and
- (b) Lowest: \$0.065 (6.5 cents) on 9 and 17 February 2022.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.065 (6.5 cents) per Share on 17 February 2022.

6.10 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

6.11 Litigation and claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group, other than as disclosed in this Prospectus.

6.12 Consents

Each of the parties referred to in this Section 6.12:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 6.12.

None of the parties referred to in this Section 6.12 authorised or caused the issue of this Prospectus or the making of the Offers.

CPS Capital Group Pty Ltd has given its written consent to being named as the Lead Manager in respect of the Placement and the Placement Offer. CPS Capital Group Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic Registry Services has given its written consent to being named as the share registry to the Company. Automic Registry Services has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

RSM Australia Partners has given its written consent to being named as auditor to the Company. RSM Australia Partners has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Eaton Hall has given its written consent to being named as Australian legal advisor to the Company. Eaton Hall has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

6.13 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of New Options in response to an electronic Application Form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

6.14 Documents available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Level 1, 284 Oxford Street, Leederville, Western Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 6.12.

6.15 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

6.16 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options.

7. AUTHORISATION

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company, pursuant to a resolution of the Board, by:

Antonio Varano Della Vergiliana

Mr Antonio Varano Della Vergiliana
Chairman

Dated 18 February 2022

8. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

2021 Annual General Meeting means the general meeting of Shareholders held on 1 December 2021.

Applicant means a person who submits an Application Form.

Application means a valid application for New Options under:

- (a) the Placement Offer made pursuant to a Placement Offer Application Form; and
- (b) the Broker Offer made pursuant to a Broker Offer Application Form.

Application Forms means the Placement Offer Application Form and the Broker Offer Application Form.

Application Monies means Application monies for New Options under the Broker Offer, received and banked by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Securities Exchange Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.

Board means the board of Directors as at the date of this Prospectus.

Broker Offer means the offer to the Lead Manager of 10,000,000 New Options, and two (2) New Options for every \$1 raised under the Placement, at an issue price of \$0.0001 (0.01 cents) per New Option.

Broker Offer Application Form means the Broker Offer Application Form attached to this Prospectus.

CHESS means Clearing House Electronic Subregister System.

Closing Date means the closing date of the Offers detailed in the Indicative Timetable.

Company means Wellfully Limited (ACN 056 482 636).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

DP means dermaportation.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website <https://wellfully.net/>.

ETP means enhanced transdermal polymer.

Existing Option means:

- (a) a listed option which entitles the holder to subscribe for 1 Share, exercisable at \$0.15 on or before 31 March 2023; or
- (b) an unlisted option which entitles the holder to subscribe for 1 Share, exercisable at \$0.10 on or before 19 August 2023.

Group means:

- (a) the Company;
- (b) Bodyguard Lifesciences Pty Ltd;
- (c) International Scientific Pty Ltd;
- (d) Swisswell Sagl;
- (e) Wellfully SA;
- (f) Wellfully Limited;
- (g) Wellfully Ltd;
- (h) Peros Dongguan Technology and Trading Co. Ltd.; and
- (i) Wellfully d.o.o..

GST means Goods and Services Tax.

Indicative Timetable means the indicative timetable for the Offers on page 7 of this Prospectus.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636).

Lead Manager Agreement means the agreement between the Company and Lead Manager dated on or about 27 October 2021.

Listing Rules means the listing rules of the ASX.

New Option means an option which entitles the holder to subscribe for 1 Share, exercisable at \$0.20 on or before the date that is 24 months from the date of issue, on the terms set out at Section 5.3.

Offers means the Placement Offer and the Broker Offer.

Official Quotation or **Quotation** means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date specified as the opening date in the Indicative Timetable.

Options means the Existing Options and the New Options.

Placee means an offeree under the Placement.

Placement means the placement to Sophisticated Investors conducted by the Company to raise \$5,000,000 at a price per Share of \$0.13.

Placement Offer means the offer of 1 (one) free-attaching New Option for every 3 (three) Placement Shares subscribed for under the Placement.

Placement Offer Application Form means the Placement Offer Application Form attached to this Prospectus.

Placement Shares means the Shares issued pursuant to the Placement.

Prospectus means this prospectus dated 18 February 2022.

Relevant Interest has the meaning given to that term in the Corporations Act.

Section means a section of this Prospectus.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means any person holding Shares.

Shares means ordinary fully paid shares in the capital of the Company.

Sophisticated Investors means:

- (a) sophisticated investors as defined in section 708(8); and
- (b) professional investors as defined in section 708(11),

of the Corporations Act, being clients of the Lead Manager.

Voting Power has the meaning given to that term in the Corporations Act.

Voting Shares has the meaning given to that term in the Corporations Act.

In this Prospectus, words importing the singular include the plural and vice versa unless the context otherwise requires.

12. APPLICATION FORMS

Placement Offer Application Form



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Holder Number:

New Options
subscribed and issued:

D@79A9BH'C: : 9F'5 DD@75 H-CB': CFA'

Wellfully Limited offers participants in the Placement the opportunity to subscribe for one (1) free-attaching New Option for every three (3) Placement Shares issued to Placees. The attaching New Options have an exercise price of \$0.20 per New Option and are exercisable at any time prior to 5:00pm WST on 23 February 2024. You do not need to pay anything for the New Options offered to you under this Offer. This Application Form should be read in conjunction with the Prospectus. If you do not understand the information in the Prospectus or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Application Form, capitalised terms have the same meaning as defined in the Prospectus.

5779DH5 B79'C: 'B9K 'CDH-CBG'

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Application form with fields for name, address, and instructions. Includes a declaration section: 'I/We authorise you to act in accordance with my/our instructions set out above. By signing this Application Form, I/we declare that: a) I/we wish to apply for New Options under the Offer as indicated on this Application Form; b) I/we received a copy of the Prospectus and have read and understood the terms and conditions of the Offer; and c) I/we agree to be bound by the Constitution of Wellfully Limited.'

@C8; 9A9BH'-BGHFI 7 H-CBG'

6 mDcgh' Wellfully Limited 284 Oxford Street West Leederville WA 6007
6 m9a Uj' 'c' 'K Y
7 ca dUbmGYWYHfmi4 .
Henko.Vos@nexiaperth.com.au

Your Application Form must be received by no later than:
&&: YVfi Ufm&&&

Znci 'fYei jfY'Z fK Yf'jbZfa Ujcb'Uvci hK Y'CYZfzd'YUgY'VebLW5i lca jWcb'%'\$&, '**('cf'Z*%'&-'*-',)(%'
VYk Yb',.' \$Ua 'UbX').\$\$da 'fK GH'

Broker Offer Application Form

Holder Number:

New Options
subscribed and issued:

LEAD MANAGER & BROKER OFFER APPLICATION FORM

Wellfully Limited offers the Lead Manager in the Placement the opportunity to subscribe for 10,000,000 New Options and a further 10,000,000 New Options calculated on the basis of two (2) New Options for every \$1 raised under the Placement, at an issue price of \$0.0001 (0.01 cents) per New Options (Broker Offer). The New Options have an exercise price of \$0.20 per New Option and are exercisable at any time prior to 5:00pm WST on 23 February 2024. You need to pay \$0.0001 per New Option offered to you under this Offer. This Application Form should be read in conjunction with the Prospectus. If you do not understand the information in the Prospectus or you are in doubt as to how you should deal with it, you should seek professional advice.

Other than as defined in this Application Form, capitalised terms have the same meaning as defined in the Prospectus.

ACCEPTANCE OF NEW OPTIONS

You may accept your full entitlement set out below. Please tick and complete the following sections.

Number of New Options Applied	
<input type="checkbox"/> Full Entitlement	
<p>I/We authorise you to act in accordance with my/our instructions set out above. By signing this Application Form, I/we declare that:</p> <p>a) I/we wish to apply for New Options under the Offer as indicated on this Application Form; b) I/we received a copy of the Prospectus and have read and understood the terms and conditions of the Offer; and c) I/we agree to be bound by the Constitution of Wellfully Limited.</p>	
Individual or Securityholder 1	Securityholder 2
<input type="text"/>	<input type="text"/>
Sole Director or Sole Director & Sole Company Secretary	Director
<input type="text"/>	<input type="text"/>
	Securityholder 3
	<input type="text"/>
	Director/Company Secretary
	Day / Month / Year
	<input type="text"/>
Telephone Number ()	Contact Name (PLEASE PRINT)
<input type="text"/>	<input type="text"/>
Email Address	<input type="text"/>
<input type="text"/>	
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).	

LODGEMENT INSTRUCTIONS

 <p>By Post: Wellfully Limited 284 Oxford Street West Leederville WA 6007</p>	<p>By Email to the Company Secretary @: Henko.Vos@nexiap Perth.com.au</p>
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Your Application Form must be received by no later than:
22 February 2022

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (WST).