Notice of Extraordinary General Meeting and explanatory memorandum

Wellnex Life Limited

ACN 150 759 363

Date and time	
Melbourne, Australia	10:00 am AEST on Tuesday, 8 September 2026
United Kingdom	1:00 am BST on Tuesday, 8 September 2026
Venue	The offices of Thomsons Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 Australia

Important Information

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions via email to:

Kobe Li
Company Secretary
Wellnex Life Limited
kobe.l@wellnexlife.com.au

Written questions must be received by no later than **5:00pm AEST (8:00am BST)** on **Tuesday, 1 September 2026**.

Your questions should relate to matters that are relevant to the business of the Extraordinary General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

VOTING INFORMATION

Voting by proxy

(a) A Shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the Shareholder.

(b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting.

(c) A proxy need not be a Shareholder of the Company.

(d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.

(e) A proxy form accompanies this Notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid, it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority by **10:00am AEST (1:00am BST) on Sunday, 6 September 2026:**

1. **Online**: All Shareholders can appoint a proxy to vote on their behalf online at www.investorvote.com.au by following the instructions set out on the website.

   Shareholders who elected to receive their Notice electronically will have received an email with a link to the InvestorVote site.

   For all other Shareholders, you will receive a letter by mail with instructions on how to vote online.

2. **By mail:** If Shareholders are unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas). Completed proxy forms (together with any authority under which the proxy form was signed or a certified copy of the authority) must be returned to Computershare:

   By post to: GPO Box 242, Melbourne, Victoria 3001; or

   By facsimile: Australia – 1800 783 447, overseas – +61 3 9473 2555.

3. **Custodian voting**: For Intermediary Online subscribers only (custodians) please visit **www.intermediaryonline.com** to submit your voting intentions.

4. **Voting by Form of Instruction Depositary Interest holders:**

   Holders of Depositary Interests are requested to complete and return their Form of Instruction by post or by hand to Computershare Investor Services PLC, located at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to arrive no later than **10:00am BST (7:00pm AEST) on Wednesday, 2 September 2026** or by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk.

   CREST Voting

   Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf. In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than **10:00am BST (7:00pm AEST) on Wednesday, 2 September 2026.** For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Voting and other entitlements at the Meeting

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that shares in the Company which are on issue at **7:00pm AEST (10:00am BST) on Sunday, 6 September 2026** will be taken to be held by the persons who held them at that time for the purposes of the Extraordinary General Meeting (including determining voting entitlements at the meeting).

Proxy voting by the Chairman

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting
of Wellnex Life Limited ACN 150 759 363 (the **Company**)
will be held at Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 Australia
at 10:00 am AEST (1:00 am BST) on Tuesday, 8 September 2026.

BUSINESS OF THE MEETING

Shareholders are invited to consider the following item of business at the Extraordinary General Meeting.

Resolution 1	**Disposal of Pain Away Business**
Description	Shareholders are asked to consider and approve the proposed disposal of the Company’s Pain Away Business, as described in the explanatory memorandum.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an **ordinary resolution**: *“**THAT** the Company's sale and disposal of the Pain Away Business is approved under and for the purposes of Rule 15 of the AIM Rules, and all other purposes.”*

Dated: 7 August 2026

By order of the Board of Wellnex Life Limited

Kobe Li
Company Secretary

EXPLANATORY MEMORANDUM
TO NOTICE OF EXTRAORDINARY GENERAL MEETING

1 BACKGROUND

On 6 August 2026, the Company announced that it and its subsidiaries BSPS Aust Pty Ltd and BSPSPA Pty Ltd had entered into a formal binding agreement (**Agreement**) to sell its "Pain Away" business and assets to Mentholatum Australasia Pty Ltd (**Mentholatum**) (**Transaction**).

Mentholatum is ultimately owned by Rohto Pharmaceutical Co Ltd, a Japanese FMCG and pharmaceutical company listed on the Tokyo Stock Exchange.

2 TRANSACTION

2.1 Key terms of Transaction

The key terms of the Transaction are set out below:

Key term	Summary
Parties	The Seller Parties are Wellnex Life Limited and its subsidiaries BSPS Aust Pty Ltd and BSPSPA Pty Ltd. The Buyer is Mentholatum Australasia Pty Ltd.
Business and assets being sold	All intellectual property rights, inventory, goodwill and other assets owned and used by the Seller Parties in operating the Pain Away Business.
Conditions precedent	Completion is subject to customary closing conditions, including the Company obtaining any necessary approvals from its shareholders under the AIM Rules and ASX Listing Rules.
Sunset Date	Unless the parties agree otherwise in writing, the conditions must be satisfied or waived on or before 30 October 2026, failing which the Buyer or the Seller Parties may terminate the Agreement.
Purchase price	Total maximum purchase price of up to **A$21.3 million** in cash, comprising an upfront purchase price of **A$19.8 million** payable at completion (subject to customary post-completion adjustments), and an earn-out of **up to A$1.5 million**, which is payable subject to threshold and target normalised EBITDA performance of the Pain Away Business during the 12 months post-completion.
Escrow amount	An aggregate of A$1 million (out of the A$19.8 million completion payment) will be retained in an escrow account, and released to the relevant parties as follows: • A$500,000 will be released to the Seller Parties following post-completion adjustments, less any amounts owing and released to the Buyer as a result of the agreed post-completion adjustments; • A$200,000 will be released to the Seller Parties within 18 months of completion, less any amounts owing to and released to the Buyer following the outcome of stability testing of raw materials acquired at completion; and • A$300,000 will be ringfenced to meet claims of the Buyer relating to Pain Away IP and brand protection made within 12 months of completion, with any balance to be released to the Seller Parties after the 12-month period.
Warranties, indemnities and liability	The Agreement contains Seller warranties and indemnities, and a limitation of liability regime, which are customary for a transaction of this nature.

Key term	Summary
Restraint	For a period of 5 years post completion, the Seller Parties are restrained from competing with the Pain Away business in Australia and New Zealand, or soliciting customers, employees, contractors and suppliers of Pain Away.
Termination rights before completion	Termination rights are limited to where there is an unremedied material breach, a failure to meet conditions by the Sunset Date, or insolvency of a party.
Governing law and jurisdiction	Victoria, Australia.

2.2 Background to the Transaction

In February 2026, the Company announced that it had received unsolicited preliminary interest from separate parties regarding the acquisition of the Pain Away brand. The Company had also received an indicative proposal for convertible note funding to support the brand's expansion into international markets.

Following a comprehensive review of the strategic and funding alternatives available to the Company, the Board has determined that a cash sale of the Pain Away Business represents the most appropriate outcome available to Shareholders.

2.3 Strategic rationale for the Transaction

The sale of the Pain Away Business will provide the Company with cash proceeds to reduce debt, strengthen its balance sheet, and support the Company's focus on its retained consumer healthcare and contract manufacturing operations, as well as future opportunities.

2.4 Use of sale proceeds

The Company intends to use the net sale proceeds received at completion (excluding the portion of the purchase price held in escrow) to:

(a) fully repay the Company's secured and unsecured borrowings (including interest) of approximately A$10.2 million, including repaying previously disclosed loans to former directors which were due for repayment at the end of August 2026 (with the repayment date now extended to the date of completion of the Transaction at no additional cost to the Company); and

(b) support the working capital requirements for the Company's continuing operations, including to settle trade payables and other operating liabilities, and to scale the Company's existing business; pursue disciplined growth in the consumer-facing branded retail and distribution sector that Wellnex Life operates in; and/or to return surplus capital to shareholders, or a combination of them.

The Board will make an assessment on the use of remaining funds following completion of the transaction and will provide further update to Shareholders in due course.

2.5 *Business model and strategy post-Transaction*

Following completion, the Company will continue to operate its established liquid soft gel analgesics business, built on the Company's own TGA marketing authorisations.

The Company's contract manufacturing business is a capital-light business with growing international reach. Once the Company is debt free and has a strengthened balance sheet following completion of the Transaction, the Board's focus will be on scaling the Company to sustainable profitability and positive free cash flow, including through the addition of further products and markets within its existing global partnerships. The Board will also assess selective opportunities to invest in or acquire established consumer retail brands with proven distribution and attractive margins, applying disciplined investment criteria.

2.6 Financial effect of the Transaction

During the financial year ended 30 June 2025, the Pain Away Business contributed approximately $4.36 million in EBITDA and $13.38 million in revenue (both unaudited) to the Wellnex Life group. Gross assets (unaudited) of the Pain Away Business as at 31 December 2025 were $22.76 million.

2.7 Timetable for the Transaction

Subject to the conditions precedent to the Transaction being satisfied or waived (including the condition that the Company obtain Shareholder approval), the Seller Parties and Buyer intend to complete the Transaction shortly after this Meeting.

3 SHAREHOLDER APPROVAL FOR TRANSACTION

The Company is dual listed on the ASX and AIM.

Under the Agreement, completion of the Transaction is subject to the Company obtaining all required shareholder approvals under the AIM Rules and the ASX Listing Rules.

3.1 ASX Listing Rules

The Company has received in-principle advice from ASX that it will **not** require the Company to obtain Shareholder approval for the purposes of ASX Listing Rule 11.1.2 (*significant change to nature or scale*) or 11.2 (*disposal of main undertaking*) in respect of the Transaction.

3.2 AIM Rule 15 – Fundamental Change of Business

Pursuant to AIM Rule 15, any disposal by an AIM company which is deemed to be a disposal resulting in a fundamental change of business, must be conditional on the consent of shareholders being given in a general meeting.

It has been determined the Transaction will result in a fundamental change in the business of the Company for the purposes of Rule 15 of the AIM Rules, on the basis that the amount of sale proceeds payable to the Company in respect of the Transaction is substantial, relative to the market capitalisation of the Company. Under AIM Rule 15, completion of the Transaction is therefore conditional upon the approval of Shareholders.

Resolution 1 seeks the required shareholder approval for the Transaction under and for the purposes of Rule 15 of the AIM Rules.

Following completion, the Company will continue to own, control and conduct trading businesses, activities and assets and will not, therefore, become an AIM Rule 15 cash shell and, as such, will not be required to make an acquisition or acquisitions which constitutes a reverse takeover under Rule 14 of the AIM Rules.

4 BOARD RECOMMENDATION

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

DEFINITIONS

Agreement	Means the sale and purchase agreement dated 6 August 2026 entered into by the Seller Parties and the Buyer, in relation to the Transaction.
AIM	Means the AIM market operated by London Stock Exchange.
AIM Rules	Means the AIM Rules for Companies, as published by London Stock Exchange from time to time.
ASX	Means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.
ASX Listing Rules	Means the ASX Listing Rules and any other rules of ASX Limited which apply to an entity while it is a listed entity, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX Limited.
Board	Means the board of directors of the Company.
Chairman	Means the chair of the Extraordinary General Meeting.
Company or **Wellnex**	Means Wellnex Life Limited ACN 150 759 363.
Director	Means a director of the board of Wellnex.
Meeting or **Extraordinary General Meeting**	Means the Extraordinary General Meeting convened by this Notice of Extraordinary General Meeting.
Mentholatum or Buyer	Means Mentholatum Australasia Pty Ltd ACN 005 414 488.
Notice, Notice of Extraordinary General Meeting or **Notice of Meeting**	Means this notice of Extraordinary General Meeting.
Pain Away Business	Means the business conducted by the Seller Parties involving the supply and sale of topical musculoskeletal pain relief therapy products under the “Pain Away” brand.
Seller Parties	Means the Company and its wholly-owned subsidiaries, BSPS Aust Pty Ltd ACN 649 257 063 and BSPSPA Pty Ltd ACN 670 837 028.
Share	Means a fully paid ordinary share in the capital of the Company.
Shareholder	Means a holder of a Share.
Transaction	Means the sale of the Pain Away Business by the Seller Parties to the Buyer under the Agreement.

WELLNEXLIFE
ABN 77 150 759 363

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

WNX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

For personal use only

Wellnex Life Limited Extraordinary General Meeting

The Wellnex Life Limited Extraordinary General Meeting will be held on Tuesday, 8 September 2026 at 10:00am (AEST). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEST) on Sunday, 6 September 2026.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
The offices of Thomsons Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 Australia

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

WELLNEXLIFE
ABN 77 150 759 363

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

WNX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Sunday, 6 September 2026.**

For personal use only

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

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Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Wellnex Life Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Wellnex Life Limited to be held at The offices of Thomsons Level 23, Rialto South Tower, 525 Collins Street, Melbourne, VIC 3000 on Tuesday, 8 September 2026 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Disposal of Pain Away Business	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number ____________________

Email Address ____________________

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically