

## BOARD UPDATE

Wellfully Limited (ASX: WFL) (**Wellfully** or the **Company**), the world's first fully-integrated, science-based wellness company, is pleased to announce a number of Board changes:

### Mr Antonio Varano

Mr Varano, who has been with the Company since May 2018, and acting in the role of Chairman since June 2018, has vacated the role of Chairman and will continue as a Non-Executive Director of the Company.

### Mr Paul Peros

Mr Peros, the Company's CEO, has been appointed as Executive Chairman. Mr Peros joined the Company in June 2019. Since then, his role has transformed from management to one of leadership. The Board recognises Mr Peros' ability to not only to execute but also to direct the Company towards achieving its commercial objectives.

As a substantial shareholder in the Company, this appointment also reflects the alignment of Mr. Peros' interest in growing the Company and creating value for all shareholders.

Mr Peros terms of employment remains unchanged following the above appointment.

### Mr Anton Eaton

Mr Eaton has been appointed as Non-Executive Director. Mr Eaton co-founded the corporate and commercial law firm Eaton Hall in 2014. He specialises in providing corporate advice to ASX listed companies, with a particular focus on the innovation and technology, agribusiness, and energy and resources sectors. Mr Eaton currently acts as legal council for the Company.

### Mr Anthony Wright

Concurrent with Mr. Eaton's appointment, the Company advises of the resignation of Mr Wright as non-executive director. Mr. Wright has tendered his resignation in order to pursue other business opportunities.

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#### Directors

Mr Paul Peros  
Mr Antonio Varano  
Mr Steven Schapera  
Mr Jeffrey Edwards  
Mr Anton Eaton

#### CFO

Mr Sergej Dolezil

#### Company Secretary

Mr Henko Vos

#### Registered Office

284 Oxford Street  
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#### Contact

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[www.wellfully.net](http://www.wellfully.net)  
ABN: 72 056 482 636

Outgoing Chairman Antonio Varano commented *"Paul and Anton bring extensive international trade, industry knowledge and corporate experience to the Board, at a time when the Company is looking to optimize and actively grow its operations. With these appointments, my fellow directors and I look forward to generating further value for shareholders from the Company's attractive portfolio of assets and ever-growing business opportunities. At the same time, I also wish to express my special thanks to Anthony for his valuable contribution and continued support of the Company."*

Incoming Chairman Paul Peros commented *"With these Board changes announced today the Company is continuing its evolution into (and establishment as) a world leading integrated science-based wellness company. The Board is excited about the many opportunities being pursued and believe the strategies being implemented will deliver value to all shareholders."*

*I wish to also take this opportunity to thank Tony for his contribution as Chairman of the Company and I look forward to continuing our relationship as we, together with our fellow board members, lead the Company into what is shaping up as a promising future for the Company."*

The above changes are effective from today.

## ABOUT WELLFULLY

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

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

- The Innovation & R&D unit provides technology to the other business units of the Company, as well as licensing and development services to international partners.
- The Design & Technology and Supply-chain hub in Dongguan, China has the ability to rapidly develop and industrialize the Company's technologies and innovations in an agile, efficient, secure and cost-effective manner.
- The Digital Communications and Marketing & Sales units are focused on supporting Wellfully's own consumer brands.

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- BodyGuard is the Company's therapeutic unit and develops advanced "direct to site of injury" patch products for the wellness and pain management sectors. This technology also has applications across supplement, healthcare, and musculoskeletal sectors.

## ABOUT WELLFULLY'S TECHNOLOGIES

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

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

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

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

## FORWARD-LOOKING STATEMENTS

This announcement contains certain "forward-looking statements" concerning Wellfully. Where Wellfully expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking statements provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Such forward-looking statements including statements regarding intentions, planned events and potential results are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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

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

- Ends -

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