

## WELLFULLY BOARD OF DIRECTORS UPDATE

Wellfully Limited (ASX: WFL) (**Wellfully** or the **Company**) is pleased to announce changes in Board composition and total non-executive remuneration.

- **Mr Antonio Varano della Vergiliana to retire from the Board of Directors of the Company, effective from 30 June 2022;**
- **From July 2022, the Board of Directors total fixed compensation costs for non-executive directors reduces from A\$428,000 to A\$214,000 per annum.**

### Mr Antonio Varano della Vergiliana

Mr Varano, who has been with the Company since May 2019 and had been acting in the role of Chairman up until April 2022 has retired as a Director of the Company effective 30 June 2022.

The Board of Wellfully would like to acknowledge and thank Mr. Varano for his dedication and contribution during his tenure as Chairman of the Board and Board member. Mr. Varano has led the Company through its critical transformation towards becoming a fully-integrated science-based company, through the difficulties of the COVID pandemic, and all its challenges. His proven leadership and strategic vision have allowed the Company to reach its current development phase.

Now that the Company is entering a more operational phase of its further development Mr. Varano will turn his focus and energy to other endeavours.

### Change in total compensation of the Board

From July 2022, the new compensation structure of the Board will be positively impacted by recent changes in its structure, number of members and remuneration logic:

- Reduction of total number of Board members;
- Lower proportion of non-executives with director and consulting fees;
- Variable and fixed consulting fee engagements.

#### 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  
Leederville  
Western Australia  
6007

#### Contact

Tel: +61 8 9443 3011  
[www.wellfully.net](http://www.wellfully.net)  
ABN: 72 056 482 636

Board of Director compensation structure (in A\$ pa) – to November 2021

BoD Member	Status	Director Fees	Consulting Fees	Total Fixed Compensation <sup>1</sup>
Antonio Varano	Non-Executive	40,000	134,000	174,000
Steven Schapera	Non-Executive	40,000	134,000	174,000
Cameron Reynolds	Non-Executive	40,000	-	40,000
Anthony Wright	Non-Executive	40,000	-	40,000
Jeff Edwards*	Executive	-	-	-
<b>Total</b>		<b>160,000</b>	<b>268,000</b>	<b>428,000</b>

Board of Director compensation structure (in A\$ pa) – from July 2022

BoD Member	Status	Director Fees	Consulting Fees	Total Fixed Compensation <sup>1</sup>
Steven Schapera**	Non-Executive	40,000	134,000	174,000
Anton Eaton***	Non-Executive	40,000	-	40,000
Paul Peroš*	Executive	-	-	-
Jeff Edwards*	Executive	-	-	-
<b>Total</b>		<b>80,000</b>	<b>134,000</b>	<b>214,000</b>

\* - No change – remuneration continues via existing service agreements.

\*\* - Consulting agreement: 3.5 days / month with a GBP 1,800 per diem fee (assume constant exchange rate for 2022).

\*\*\* - Eaton Hall, a law firm of which Anton Eaton is a shareholder and director, currently provides legal services at A\$385 per hour.

<sup>1</sup> - Total Fixed Compensation for Non-Executive Directors

## ABOUT WELLFULLY

Wellfully is a fully integrated, science-based wellness company. In addition to our own-brands, RÉDUIT and SWISSWELL, we also offer a portfolio of proprietary technologies and support partners by providing IP and expertise in magnetic array design, feasibility and efficacy, and claims testing, engineering and production.

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## 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.

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

- Ends -

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