

CHAIRMAN / CEO REMUNERATION

Wellfully Limited (ASX: WFL) (**Wellfully**, or the **Company**), the world's first fully-integrated, science-based wellness company, advises the below as it relates to the Company's Chairman and CEO, Mr Paul Peros.

On 10 October 2022 the Company advised of a variation to the service agreement entered into with Mr Peros. Under the variation deed, Mr Peros' base remuneration will, effective 1 November 2022, be set at \$275,000 per annum inclusive of superannuation (or similar), payable in cash. This represents a reduction from Mr Pero's current base remuneration of EURO 30,000 per month (approximately A\$550,000), which is payable by a combination of cash and ordinary shares with EURO 24,000 payable in cash (**Cash Portion**) and EURO 6,000 in ordinary shares (**Share Portion**).

In recognition of the reduced base remuneration, the Company proposed to issue four tranches of 5m performance rights each to Mr Peros, vesting upon achieving certain share price milestones (**Performance Rights**). The Company advises that, following consultation with key shareholders, Mr Peros has since agreed to amend the proposed issue of Performance Rights from four, to three, tranches of 5m each. The previous proposed tranche one, which had a 20 day volume weighted average closing share price of 3.3 cents as a vesting milestone, had been removed.

The three tranches now offered to Mr Peros are as follows:

Tranche Number	Vesting Milestone – achievement of a 20 day Volume Weighted Average Closing Price of:
Tranche One	10 cents per share
Tranche Two	15 cents per share
Tranche Three	20 cents per share

The Performance Rights will expire three years from the date of issue and each Performance Right will convert into one ordinary fully paid share in the Company if the relevant milestone for each tranche is achieved during the period. The Company will seek approval from shareholders for the issue of the abovementioned performance rights at the 2022 Annual General Meeting.

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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.

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.

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