

TBB UPDATE

Wellfully Limited (ASX: WFL) (Wellfully, or the Company) would like to inform that The Brandbase (TBB) companies have entered into recent voluntary and temporary administration.

This means that the proposed transaction (refer ASX announcement of 6 December 2022) is still possible until the end-of-January 2023, by taking TBB out of voluntary administration and proceeding along the lines of the announced Memorandum of Understanding. This opens new opportunities for the Company in possibly seeking a more efficient outcome through the administrator, one that could allow for a more favorable balance sheet in terms of liabilities settled with creditors through the administrator.

In synthesis and as such, the approvals sought can be expected to be within the maximum proposal parameters, where the Company will seek to arrive to an equivalent, or more favorable outcome.

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 commercialized 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.

Directors
Mr Paul Peros
Mr Steven Schapera
Mr Jeffrey Edwards
Mr Andy Wortlock

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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 Company's Chairman, Mr Paul Peros.

- Ends -

For more information:

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