



Update Summary

Entity name

WELLFULLY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

9/12/2022

Reason for update to a previous announcement

In the Appendix 3B dated 10 October 2022, the Company indicated that the shares to be issued to a Director would not be subject to any voluntary escrow (Question 7D.4). This position has now changed with the shares now being subject to a voluntary escrow period of 12 months from the date of issue.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

WELLFULLY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

72056482636

1.3 ASX issuer code

WFL

1.4 The announcement is Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

In the Appendix 3B dated 10 October 2022, the Company indicated that the shares to be issued to a Director would not be subject to any voluntary escrow (Question 7D.4). This position has now changed with the shares now being subject to a voluntary escrow period of 12 months from the date of issue.

1.4b Date of previous announcement to this update

10/10/2022

1.5 Date of this announcement

9/12/2022

1.6 The Proposed issue is: A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	25/11/2022	<input checked="" type="checkbox"/> Actual	Yes

Comments

Issue of securities to a Director

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

WFL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

9,090,910

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02200

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Free-attaching options exercisable at \$0.033 each on or before 24 months from the date of issue

+Security type

Options

Number of +securities proposed to be issued

9,090,910

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Free attaching Options to the Placement Shares announced on 10 October 2022

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.000100



Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0330

Expiry date

30/11/2024

Details of the type of +security that will be issued if the option is exercised

WFL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

9,090,910

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer ASX announcement of October 2022. The Company will also be seeking shareholder approval and the NOM will detail the terms in further detail.

Part 7C - Timetable

7C.1 Proposed +issue date

30/11/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

30/11/2022

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes



7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

9,090,910 fully paid ordinary shares issued to a Director are subject to a voluntary escrow period of 12 months from the date of issue.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

CPS Capital Group Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management fee of 2% and a placing fee of 4% of the total gross proceeds of the Placement. In addition, (i) 15 million options at \$0.0001 per option (on the same terms as the Free- attaching Options) and (ii) be paid a monthly corporate advisory fee of \$5,000 (excluding GST) for 12 months. See ASX announcement dated 10 October 2022.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

The issue is part of an Placement and Debt Restructure announced on 10 October 2022.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Part of the Placement and Debt Restructure announced on 10 October 2022.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Part of the Placement and Debt Restructure announced on 10 October 2022.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued



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