

Wellnex Life Limited (ASX/AIM:WNX)

Board and Management Changes

Wellnex Life Limited (ASX/AIM:WNX) ("Wellnex Life" or the "Company") announces changes to the board and to management post the successful dual listing on the AIM Market of the London Stock Exchange ("AIM").

Having guided the Company through a transformational period and the successful AIM IPO, Non-Executive Chairman, Mr George Tambassis, has tendered his resignation to the board due to recent increased external work commitments that will not allow him to dedicate the required time to Wellnex Life as a public company.

Mr Tambassis has played a pivotal role for the Company and leaves Wellnex in a much stronger position, with the extinguishment of circa A\$13 million in debt following the AIM IPO.

Whilst the Company commences its search for a new Chairman, Mr Andrew Vidler, current independent Non-Executive Director, has agreed on an interim basis to assume the non-executive Chairman role, effective immediately. The interim appointment of Mr Vidler will allow for a seamless transition of the Chair role. Mr Tambassis will remain available to the Company should his advice or guidance be required.

The board would like to thank Mr Tambassis for his valuable contribution and Mr Andrew Vidler for agreeing to take up the role as interim Non-Executive Chairman.

With the dual listing of Wellnex Life on the AIM market and the continued growth of the business domestically and internationally across brands and IP licensing, the board is pleased to announce that Mr Zack Bozinovski, joint Managing Director, has been appointed as joint CEO. This appointment will ensure a dedicated focus to continuing business growth and increasing shareholder value.

Andrew Vidler, interim Non-Executive Chairman, said "I am pleased to be able to support Wellnex Life through this Board transition period. With the balance sheet now on a sound footing, management's focus on the marketplace performance is the priority. My own experience in consumer health products and pharmacy retailing is comprehensive and I look forward to working with the Wellnex management team as Interim Chairman. I would also like to take the opportunity to thank George Tambassis for his significant efforts over the last year. He leaves the Company in a far stronger position than when he joined"

George Tambassis said "Having chaired the group through a transformational period, I no longer have the time I would like to devote to the Company's future growth. I wish the Company well and will remain available should my advice be required".

There are no changes to Mr Andrew Vidler or Mr Zack Bozinovski's terms of employment contract.

This ASX/AIM announcement has been authorised by the Board of Wellnex Life Limited (ASX/AIM:WNX).



For further information, please contact:

Wellnex Life Limited (ASX:WNX)

George Karafotias or Zack Bozinovski

Joint Chief Executive Officers

P: +61 3 8399 9419

E: george.k@Wellnexlife.com.au

About Wellnex Life

Wellnex Life Limited (ASX:WNX) is a consumer healthcare business with a track record for developing, licensing, and marketing registered products and brands to customers in the growing healthcare market segment. Since listing in 2021, Wellnex Life has successfully launched a host of brands and products now ranged in major retailers in the healthcare market space, pharmacies and supermarkets included. Its distribution arrangements have seen Wellnex Life secure significant licensing arrangements with major pharmaceutical companies in Australia and globally that have given the Company's registered products a distribution channel with a steadily increasing global geographic footprint.

Wellnex Life has more recently acquired leading Australian topical pain relief brand Pain Away. Its addition to Wellnex Life's product offering both compliments and accelerates the potential growth of the company's business operations. This transformational acquisition gives added impetus to Wellnex Life's financial growth and scale and reinforces its place as a major and respected participant in the growing healthcare market, both in Australia and overseas.

To learn more, please visit: www.Wellnex Lifelife.com.au/