

**BIOSCIENCE BRANDS LIMITED**  
**(Formerly Wellco Health Limited)**  
**(Incorporated in the Republic of South Africa)**  
**(Registration number 2005/005805/06)**  
**(“BioScience Brands” or “the company”)**  
**ISIN Code: ZAE000115036      Share code: BIO**

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**ABRIDGED REVISED LISTING STATEMENT, LIFTING OF SUSPENSION OF TRADE IN  
THE COMPANY’S SECURITIES AND RIGHTS OFFER ANNOUNCEMENT**

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These abridged revised listing particulars relate to the lifting of suspension in the trade of BioScience Brands’ shares on the Alternative Exchange of the JSE (“Alt<sup>X</sup>”) with effect from Friday, 17 October 2008. These abridged revised listing particulars are not an invitation to the public to subscribe for shares in the company, but is issued in compliance with the JSE Limited’s (“the JSE”) Listings Requirements. These abridged revised listing particulars contain salient information in respect of the company, which is more fully described in the company’s revised listing particulars, included in the circular to shareholders dated 13 August 2008 (“the circular”).

1. Introduction

At a general meeting of the company held on 1 September 2008 (“the general meeting”), shareholders approved all the resolutions presented in connection with, inter alia, the restructuring of the company, a specific issue of shares for cash to selected corporations and individuals, the conclusion of an empowerment transaction with Thebe Medicare (Proprietary) Limited and the acquisitions of Bioharmony (Proprietary) Limited (“Bioharmony”) and Aldabri 53 (Proprietary) Limited t/a Muscle Science (“Muscle Science” or “Aldabri”), collectively “the restructuring transaction”.

The JSE has formally approved the listing of 1 672 439 266 ordinary shares with a nominal value of R0.0001 per share in the share capital of BioScience Brands with effect from 17 October 2008.

2. Incorporation, History and Nature of Business

BioScience Brands was incorporated in South Africa on 22 February 2005 as Nungu Trading 279 (Proprietary) Limited. On 21 April 2005, the Company was converted to a public company and changed its name to Wellco Health Limited, listing on the Alt<sup>X</sup> on 22 September 2005. On 14 March 2008, the company changed its name to Bioscience Brands Limited.

BioScience Brands’ primary business is the development and marketing of consumer brands within the complimentary medicines and FMCG categories. Prior to the implementation of the restructuring transaction, the company lacked the critical mass to weather the turbulent environment of a consumer brands business and, together with some premature strategic decisions, including the attempt to develop an export market before the local market was fully established and the investment in the start up of too many brands before building a consistent cash flow from existing brands, resulted in the business performing very poorly and being suspended on the JSE in July 2007.

The implementation of the restructuring transaction provided the company with a strong new management team with extensive brand management experience, capable of rebuilding the company and rapidly expanding its operations.

The Fast Moving Consumer Goods industry is highly competitive and one that relies on excellent operational delivery. It is an industry that requires sufficient critical mass across a portfolio of strong brands. The Board is confident that KGB and Herbology, can be effectively rebuilt and extended, whilst the acquisition of Bioharmony and Muscle Science,

both well established brands in their respective markets, provides the critical mass the business was previously lacking.

The implementation of the restructuring transaction has provided BioScience Brands with enhanced management depth and breadth, critical mass to leverage synergies with trade partners and to reduce the cost base across all brands owned by the company and, following the implementation of the rights offer, sufficient funding to re-establish and extend the brand line.

### 3. Prospects and Brand Summary

#### 3.1 Prospects

The focal point of BioScience Brands continues to be on health and wellness, tapping into the strong global consumer trend towards focusing on a healthy lifestyle and using products with strong nutritional benefits. Following the implementation of the restructuring transaction, BioScience Brands has three operating subsidiaries, being Bioharmony, Aldabri and BioScience Trading and owns four well-established brands in the nutritional supplements category, being Bioharmony, Herbology and KGB, all of which fall within the Nutritional Supplements Category and Muscle Science, which falls within the Sports Nutrition Category.

#### 3.2 Brand Summary

##### 3.2.1 Bioharmony

Bioharmony consists of a comprehensive range of nutraceutical and herbal products designed to complement today's modern lifestyle. Bioharmony's uniqueness is attributed to its association with Patrick Holford, one of the world's leading nutritionists, with whom it has a 10-year licence agreement. Patrick Holford has specifically formulated the Patrick Holford range of products which comprises superior natural products based on research conducted at the Institute for Optimum Nutrition. Bioharmony is a true lighthouse brand that espouses certain values to which consumers can relate. This presents great opportunity for Bioharmony to extend beyond supplements into functional foods, health drinks and some of the more lucrative personal care categories such as anti-ageing skin care.

##### 3.2.2 Muscle Science

Muscle Science is a strong number two player in the Sports Nutrition market in South Africa. Its association with its founder, Mario van Biljon (a leading body-building champion in South Africa), has enabled it to establish a stronghold in Kwa-Zulu Natal and the brand is proving to be a formidable competitor in the Gauteng market, where it has recently been launched. Muscle Science has established a strong position as the 'physique and performance nutrition' brand, whereas most other competitors are pitched as more mass market and convenient offerings. Muscle Science has a strong following in the body-building industry and has recently launched into the female/lifestyle market with its "Lean Body" sub-brand and into the endurance sports sector with "Staminade". As it establishes itself further, Muscle Science will challenge the market on formulation efficacy and innovation speed to market as the format of product offerings changes with changing lifestyle requirements. The brand will continue to reinforce its credibility through continued association with top athletes, many of whom were selected to compete in the Beijing Olympic Games.

##### 3.2.3 Herbology

A well-known brand of nutritional supplements launched in South Africa in 2001 and subsequently extended from a lifestyle range with products for libido, stress, mood and memory, into an 'Essentials' range, which incorporates a more comprehensive daily health maintenance solution.

##### 3.2.4 KGB

Although KGB is currently a very small brand, it punches way above its weight. Its traditional market focus has been the very small anti-hangover sector, but, as a brand, it has very high awareness and well established attributes associated with it. KGB's essence is 'a party' and, as such, it has the potential to extend into a number of other larger categories, for example the R1.4 billion deodorant market, which is a similar target market as a lifestyle brand. KGB's by-line is "KGB brings out the party in you".

4. Share Capital  
The authorised and issued share capital of the company as at the date of this pre-listing statement is:

	<b>R'000</b>
<i>Authorised</i>	
5 000 000 000 ordinary shares with a par value of R0.0001 each	500
<i>Issued</i>	
1 764 522 952 ordinary shares with a par value of R0.0001 each	176 452
<i>Share premium</i>	98 477
<b>Total share capital</b>	<b>274 929</b>

4.1 Options on Ordinary Shares

- 4.1.1 Option Granted to Oxyboost (Proprietary) Limited (“Oxyboost” and “the Oxyboost Option”)  
The Oxyboost Option is an American Option and provides Oxyboost with the right but not the obligation to subscribe for such number of additional ordinary shares in BioScience Brands on or before 30 June 2009 at an exercise price of 5.25 cents per share, such that Oxyboost will, both in its own name and through its associates, be able as at the date of the exercise of the option, to raise its percentage shareholding in the company to 24%. No option premium or consideration was given for receipt of the Oxyboost Option, which was granted as part of the cancellation of the Herbology Licence Agreement and the disposal of the intellectual property rights relating to the Nutrimax brand, as detailed in the circular.

4.1.2 The Thebe Option

Thebe has been granted the right, but not the obligation, to subscribe for such number of additional shares, at 3.5 cents per share, as will enable it to acquire up to a 40% interest in the Company on or before 31 August 2009. The terms of the option provide that the subscription price payable on the exercise of the American option or any part thereof may be settled either in cash or through the injection of Thebe-owned brands into the Company. In the event that Thebe elects to inject brands into the Company when exercising the option or a part thereof, such brands will be independently valued on the same basis on which Bioharmony and Muscle Science were valued, being the requirement for any such brand to yield an internal rate of return of 21.3% after tax.

4.1.3 The Thebe Extended Option

An additional option has been granted to Thebe which, in the event of the exercise of the Oxyboost Option, will allow Thebe to subscribe for additional shares in Bioscience Brands at 3.85 cents per share, which will enable Thebe to regain up to a 40% interest in the company on or before 30 September 2009.

4.1.4 The Executive Options

The Executive Options are valid until 31 August 2009 and enable the executive directors, both existing and appointed prior to the expiration of the options, on the issue of any additional shares in the company whether for cash or for acquisitions or the exercise of the Oxyboost Option and/or the Thebe Option, to subscribe for a maximum number of 299 098 338 shares in the Company at zero cost. No option premium or consideration has been given for receipt of the American Option. The Executive Options have been granted in order to incentivise the executive directors to strengthen the Group through acquisitive and organic growth and to restore shareholder value.

5. Profit Forecast

The table below sets out forecast income statements for BioScience Brands for years ending 30 June 2009 and 30 June 2010. The profit forecasts are the responsibility of the Directors. A copy of the reporting accountants’ report on the profit forecast as contained in the circular is available for inspection at the registered office of the company.

	Notes	<b>Profit Forecast 30 June 2009 R'000</b>	<b>Profit Forecast 30 June 2010 R'000</b>
<b>Revenue</b>	2 & 5	<b>103 406</b>	<b>120 362</b>
Cost of sales		(46 799)	(52 836)
<b>Gross profit</b>		<b>56 617</b>	<b>67 526</b>
Operating expenses	4	(43 482)	(48 607)
Share Option Expenses (IFRS2)		--	--
<b>EBITDA</b>		<b>13 135</b>	<b>18 919</b>
Depreciation		(1 047)	(728)
Amortisation of brands	1	(4 600)	(4 600)
Finance Costs		(462)	-
<b>Net Profit before taxation</b>		<b>7 026</b>	<b>13 591</b>
Taxation	8	(3 255)	(5 093)
<b>Net Profit after taxation</b>		<b>3 771</b>	<b>8 497</b>
Weighted no. of shares in issue		<b>1 764 482 952</b>	<b>1 764 482 952</b>
Earnings per share (cents)		0.00021	0.00048
Headlines earnings per share (cents)		0.00021	0.00048

1. The profit forecast covers the two years ended 30 June 2009 and 30 June 2010;
2. The board has resolved that the executive directors and key management be allotted and issued 176 448 295 shares in the company as part of the Transaction. The board has further resolved that, following the implementation of the Transaction, and as an additional incentive to the executive directors and key management, the executive directors and key management will be granted Executive Options. Should any shares be issued by the Company on or before 31 August 2009 for any share-based transaction, including, but not limited to the proposed rights offer (subject of a separate circular), the exercise of Thebe of their options and the exercise of Oxyboost of the Oxyboost option, the executive directors and key management will, at the same time, be entitled to subscribe for 11.12% of the number of shares so issued (at zero cost);
3. Their exercising of the option to take up shares to a maximum of 40% by Thebe and the exercising of their option by Oxyboost are subject to the approval by the shareholders pursuant to the circular to the BioScience shareholders. The exercising of these options is also subject to the approval by the respective Boards of directors on or before 31 August 2009 and 30 June 2009 respectively. These transactions and the inclusion of any brands resulting from these transactions have been excluded from the profit forecasts.;
4. The split of revenue between Bioharmony, Muscle Science and other brands has been forecast at 60%, 30% and 10% respectively;
5. The complementary medicines market growth remains at approximately 15% depending on the product range;
6. It is assumed that some synergies will be achieved through combining of the businesses. The most significant cost saving is expected to be in respect of staff costs as the Aldabri and Bioharmony businesses are integrated;
7. Costs are assumed to increase with inflation estimated at approximately 10% for the year ended 30 June 2009 and 6% for the year ended 30 June 2010 based on the inflation forecast of the Bureau Economic Research;
8. Limited brand extensions have been assumed in the profit forecast. Projections of a slow-down in growth because of the expected decrease in inflation, but growth of the business are still being achieved through increased distribution. However once the products expand to all key distribution outlets in South Africa then this source of growth will reduce;
9. No direct exports are assumed;
10. Finance charges at 15% per annum have been projected on the basis of projected borrowing levels and cash balances on a month to month basis;
11. Intangible assets are amortised over a useful life of ten years which is consistent with the accounting policies of BioScience in prior periods;
12. The full statutory tax rate of 28% was used in the forecast for 2009 and 2010; and

13. Depreciation charges on new Capital Expenditure were calculated in accordance with the accounting policies of the Group and IFRS.

6. Directors Details

The names and addresses of the directors of BioScience Brands are set out below:

Name	Age	Business Address	Qualification	Occupation/ Function
John (Ian) Black*	61	17 Faraday Street Village Main Johannesburg	--	Businessman, Chairman of Thebe Medicare and Non-executive Chairman of BioScience Brands
Michael Allan	44	10 Ennisdale Drive Broadway Durban North	B.Com Chartered Management Accountant – United Kingdom	Chief Executive Officer of BioScience Brands
Peter Ireland		10 Ennisdale Drive Broadway Durban North	CA(SA)	Financial Directors of BioScience Brands
Yaseen Bhayat	51	17 Faraday Street Village Main Johannesburg	CA (SA)	Businessman, Managing Director of Thebe Medicare and Non-executive director of BioScience Brands
Mark Strydom	40	10 Ennisdale Drive Broadway Durban North	--	Managing Director of Muscle Science and executive director of BioScience Brands
* British				

7. Copies of the Revised Listing Particulars

Copies of the circular incorporating the revised listing particulars are obtainable from the registered office of the Company, Arcay House II, Number 3 Anerley Road, Parktown, Johannesburg.

8. Rights Offer

As part of the restructuring transaction, BioScience Brands announced that the company would be recapitalised via means of a specific issue of shares for cash to selected corporations and individuals and a rights offer to existing shareholders. The recapitalisation through the rights offer was intended to protect the interests of minority shareholders by providing them with an opportunity to subscribe for additional shares in the company, thereby limiting the dilutory effect of the restructuring transaction.

The specific issue of shares for cash was implemented and ratified by shareholders at the general meeting and has been implemented, whilst the rights offer could not be implemented whilst the company was remained suspended.

Following the lifting of the suspension in the trading of its securities, the company will proceed with the rights offer in order to raise approximately R18 136 485.58 by offering for subscription 7 058 091 808 BioScience Brands shares (“rights offer shares”) to BioScience Brands shareholders or their renouces at 3.5 cents per share in the ratio of four rights offer shares for every one BioScience Brands share held.

In order to enable the Directors to continue to look after the interests of the minority shareholders, as originally envisaged (which shareholders signed irrevocable undertakings to vote in favour of the restructuring transaction, thus enabling the restructuring of the company to proceed), shareholders who received shares in terms of the restructuring transaction were requested to waive their rights to subscribe for additional shares in terms of the rights offer. The company has, to date, received waivers of rights to subscribe for rights offer shares from shareholders holding XXX shares, being XXX% of the issued share capital of the company.

#### 8.1 Rationale for the Rights Offer

Shareholders are referred to a circular, detailing, inter alia, the specific issue of 1,174,522,399 ordinary shares for cash at a subscription price of 3.5 cents per share, the acquisition of Bioharmony for a purchase consideration of R28 924 574.63 and the acquisition of Muscle Science for a purchase consideration of R14 575 425.38.

The monies raised through the specific issue of shares for cash were used by the company in part to settle creditors, many of whom had instituted action against the company and the remainder to pay approximately R23 million towards the combined R40 million cash portion of the purchase price for Bioharmony and Muscle Science.

The principle purpose of the rights offer is to provide BioScience Brands with additional financial resources to enable it to settle the loan of R11 909 000 advanced to it by Fluxrab Investments 163 (Proprietary) Limited in order to enable it to complete the Acquisitions, whilst any additional proceeds will be utilised to pursue further acquisitions.

#### 8.2 Terms of the Rights Offer

BioScience Brands is offering for subscription by way of a renounceable rights offer to BioScience Brands shareholders and/or persons in whose favour they renounce their rights, a total of 7 058 091 808 rights offer shares at a rights offer price of 3.5 cents per rights offer share in the ratio of four rights offer shares for every one BioScience Brand held on the record date. The amount is payable in full on acceptance by certificated shareholders, or on a delivery versus payment basis by the CSDP or broker of dematerialised shareholders, as the case may be. The terms and conditions of the rights offer will be set out in full in a circular to be posted to shareholders in due course (“the rights offer circular”).

BioScience Brands shareholders will be entitled to apply for a greater number of rights offer shares than those offered to them in terms of the rights offer and, in the event that there are excess rights offer shares available for subscription, such excess rights offer shares will be allocated equitably to shareholders applying for same, taking into account the number of shares held by such shareholder just prior to the allocation of excess shares, including those taken up as a result of the rights offer and the number of excess rights offer shares applied for by the shareholder.

Letters of allocation in respect of the rights offer will be issued in dematerialised form and an electronic record for certificated shareholders will be maintained by Computershare Investor Services (Proprietary) Limited. This will enable both dematerialised and certificated shareholders to sell or renounce some or all of their rights offer shares in accordance with the procedures set out in the rights offer circular.

8.3 Underwriting  
BioScience Brands has entered into underwriting agreements with Praesidium Capital Management (Proprietary) Limited and John Black, the non-executive chairman of the company. Rights offer shares not subscribed for in terms of the rights offer and the provisions for excess applications will be subscribed for by the underwriters at the rights offer price.

8.4 Pro forma Financial Effects of the Rights Offer on BioScience Brands  
The pro forma financial effects of the rights offer on the published audited results of BioScience Brands for the 16-months ended 30 June 2008 are set out below. The pro forma information is the responsibility of the directors and has been prepared for illustrative purposes only. The pro forma information assumes the rights offer was effective for income statement purposes on 01 March 2007 and for balance sheet purposes on 30 June 2008.

	Before the issue of shares for the rights offer (cents)	After (cents)	% Change
Profit/(loss) per share	(2.80)	(1.19)	57.57%
Headline profit/(loss) per share	(2.54)	(1.07)	57.95%
Net asset value per share (cents)	2.38	2.64	11.01%
Net tangible asset value per share (cents)	(0.11)	0.74	781.29%
Shares in issue at period end	1,693,054,381	2,211,239,683	30.61%
Weighted average shares in issue	446,020,463	964,205,765	116.18%

8.5 Conditions Precedent  
There are no outstanding conditions precedents to the rights offer, but the rights offer circular is subject to the approval of the JSE and the registration of the documentation by the Registrar of Companies.

8.6 Salient Dates and Times in Respect of the Rights Offer

Last day to trade in BioScience Brands shares in order to settle trades by the record date for the rights offer and to qualify to participate in the rights offer ( <i>cum</i> entitlement) on	Friday, 21 November
BioScience Brands shares commence trading <i>ex</i> -rights on the JSE at 09:00	Monday, 24 November
Listing of and trading in the letters of allocation commences at 09:00	Monday, 24 November
Record date for purposes of determining the BioScience Brands shareholders entitled to participate in the rights offer at the close of business on	Friday, 28 November
Circular and, where applicable, form of instruction posted to shareholders on	Monday, 01 December
Rights offer opens at 09:00 on	Monday, 01 December
Holders of dematerialised BioScience Brands shares will have their custody accounts at their CSDP or broker automatically credited with their letters of allocation on	Monday, 01 December

Holders of certificated BioScience Brands shares will have their letters of allocation credited to an electronic register at the transfer secretaries on	Monday, 01 December
Last day for form of instruction to be lodged with the transfer secretaries by holders of certificated BioScience Brands shares wishing to sell all or part of their entitlement by 12:00 on	Friday, 12 December
Last day to trade (LDT) in letters of allocation in order to settle trades by the record date for the rights offer and participate in the rights offer at the close of business on	Friday, 12 December
Listing and trading of rights offer shares commences on the JSE at 09:00	Monday, 15 December
Record date for letters of allocation on	Friday, 19 December
Rights offer closes at 12:00 and payment to be made and form of instruction lodged by holders of certificated BioScience Brands shares with the transfer secretaries by that time on (See note 2)	Friday, 19 December
CSDP/broker accounts credited with rights offer shares and debited with any payments due in respect of holders of dematerialised rights offer shares on	Monday, 22 December
Rights offer shares certificates in terms of the rights offer posted to holders of certificated rights offer shares on or about	Monday, 22 December
Results of rights offer announced on SENS on	Monday, 22 December

Notes:

1. All times referred to in the announcement are local times in South Africa.
2. Holders of dematerialised BioScience Brands shares are required to notify their CSDP or broker of the action they wish to take in respect of the rights offer in the manner and by the time stipulated in the agreement governing the relationship between the BioScience Brands shareholder and his CSDP or broker.
3. BioScience Brands share certificates may not be dematerialised or rematerialised between Friday, 21 November 2008 and Friday, 28 November 2008, both days inclusive.
4. CSDPs effect payment in respect of holders of dematerialised rights offer shares on a delivery versus payment basis.

8.7 Circular to Shareholders

A circular providing full details of the rights offer and incorporating the letter of allocation in respect of certificated shareholders will be posted to shareholders in due course.

Johannesburg  
16 October 2008

<b>Corporate Advisor to Arcay</b> Arcay Merchant (Proprietary) Limited	<b>Designated Advisor</b> Arcay Moela Sponsors (Proprietary) Limited
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