



**NOTICE OF
ANNUAL GENERAL
MEETING
2022**

**10.00am (Sydney time)
Friday, 27 May 2022
Dexus Place, Level 5, 1 Margaret Street, Sydney New South Wales
and online**

Next Science shareholders wishing to participate online should visit our website at <https://investors.nextscience.com/investor-centre/?page=shareholder-meetings> for information on how to participate, including how to attend, vote and ask questions online.

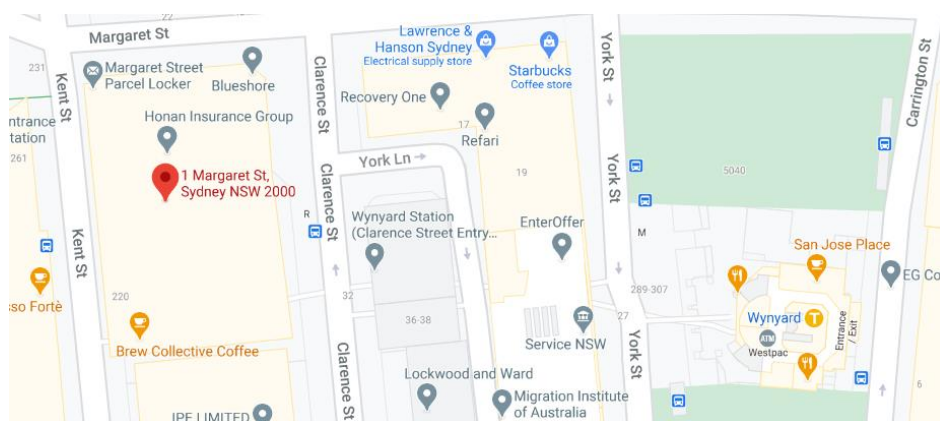
Dear Shareholder,

On behalf of the Board of Directors of Next Science Limited (**Next Science/Company**), I am pleased to invite you to Next Science's 2022 Annual General Meeting (**AGM**).

The AGM will be held on **Friday, 27 May 2022** commencing at **10.00am** (Sydney time). Shareholders may choose to attend in person or virtually.

Virtual attendance. You may attend the AGM virtually by using the following online link: <https://meetings.linkgroup.com/NXS2022>. Online attendees will have the ability to ask questions and vote during the meeting. A guide on how to use the online facility is available on Next Science's website at: <https://investors.nextscience.com/investor-centre/?page=shareholder-meetings>

Physical attendance. The Annual General Meeting will be held physically at **Level 5, 1 Margaret Street, Sydney**. The venue is easily accessible from Wynyard train station and there are multiple parking stations located within walking distance.



Voting before the AGM. You may, and are encouraged to, enter your vote on the items of business ahead of the AGM by completing and returning the enclosed Voting and Proxy Form (or by voting online) no later than 10.00am (Sydney time) on Wednesday, 25 May 2022. The details on how to do this are specified in the Notice of Meeting and on the Voting and Proxy Form provided.

Questions and comments. I encourage you to submit questions and comments ahead of the AGM using the enclosed Question Form or online when you submit your votes. Instructions on how to do this are specified in this Notice of Meeting. We will endeavor to deal with any questions and comments received as follows:

- Questions relating to specific items of business, including any questions for the auditor, will be dealt with when that item of business is being considered during the AGM;
- Questions and comments regarding the management of Next Science will be dealt with following the CEO & Managing Director presentation; and
- Questions that fall outside of the above areas and are appropriate will if possible, be addressed during the AGM or be forwarded to the appropriate staff member to address after the AGM.

Items of business. The formal items of business are set out on page 3. In addition, I will give an address as Chair and Judith Mitchell, Next Science's CEO & Managing Director, will present a business update. You will be able to listen to both the address and presentation via the online webcast. A copy of my address and the CEO & Managing Director presentation will also be released on the ASX prior to the commencement of the meeting and be available on Next Science's website.

If you have any questions regarding the AGM, please contact Next Science's share registrar, Link Market Services either by telephone on +61 1800 990 363 or by email to registrars@linkmarketservices.com.au.

Thank you for your support of Next Science.

Yours sincerely,

Mark Compton AM
Chair

ITEMS OF BUSINESS

1. Receipt of 2021 Annual Financial Report

To receive and consider the Annual Financial Report, the Directors' Report, and the Independent Auditor's Report of Next Science for the financial year ended 31 December 2021.

2. Remuneration report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution:

"That the Company's Remuneration Report for the period 1 January 2021 to 31 December 2021, as included in the Directors' Report, is adopted."

Note: The vote on this item is advisory only and does not bind the Directors or Next Science.

Board voting recommendation: The Directors abstain from making a recommendation in the interests of good corporate governance.

3. Director re-election

To consider and, if thought fit, pass the following as an ordinary resolution:

"That Bruce Hancox who retires pursuant to Rule 20.6(a) of the Company's Constitution, and being eligible, is re-elected as a director of the Company."

Board voting recommendation: FOR

4. Approval of prior issue of shares

To consider and, if thought fit, pass the following as an ordinary resolution:

"That the issue of 6,666,667 fully paid ordinary shares at an issue price of \$0.90 per share, on the terms and conditions set out in the Explanatory Notes which form part of this Notice of Meeting, is approved under and for the purposes of ASX Listing Rule 7.4 and all other purposes."

Board voting recommendation: FOR

5. Approval to issue shares to Walker Group Holdings Pty Limited

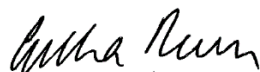
To consider and, if thought fit, pass the following as an ordinary resolution:

"That the issue of up to 4,444,445 fully paid ordinary shares to Walker Group Holdings Pty Limited at an issue price of \$0.90 per share, on the terms and conditions set out in the Explanatory Notes which form part of this Notice of Meeting, is approved under and for the purposes of ASX Listing Rule 10.11 and for all other purposes."

Board voting recommendation: FOR

The **Explanatory Notes** accompanying this Notice of Meeting provide additional information regarding the above items of business and form part of this Notice of Meeting.

By Order of the Board



Gillian Nairn
Company Secretary
22 April 2022

IMPORTANT INFORMATION - PARTICIPATION AND VOTING

Determining if you are eligible to vote and participate at the AGM

Investor	Eligibility
Shareholder	In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), registered holders of shares of Next Science as at 7.00pm (Sydney time) on Wednesday, 25 May 2022 will be entitled to participate in and vote at the AGM.
Joint holder	If more than one joint holder of shares participates in the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.
Option holders	Not eligible to vote.

How you can vote

If you are entitled to participate in and vote at the AGM, you can vote your shares in one of the following ways.

Next Science reserves the right to declare a Voting and Proxy Form invalid if it is not received in a manner indicated below.

Shareholders are encouraged to call Next Science's share registry, Link Market Services (**Link**), if you have any questions regarding submitting your votes, by phoning 1800 990 363 (within Australia) or +61 1800 990 363 (Overseas).

Voting Options	Details	Steps
Online prior to the AGM	You may vote your shares online prior to the AGM.	Go to: www.linkmarketservices.com.au To be effective, your votes must be received by Next Science no later than 10.00am (Sydney time) on Wednesday, 25 May 2022 .
By post of fax prior to the AGM	<p><u>Direct Vote</u> Shareholders may complete Section A of the enclosed Voting and Proxy Form and deliver it to Next Science prior to the AGM.</p> <p>Shareholders should complete their voting directions by selecting 'FOR' or 'AGAINST' or 'ABSTAIN' for each resolution on the Voting and Proxy Form.</p> <p><u>Appoint a Proxy or Nominee</u> Alternatively, Shareholders may appoint a proxy or proxies to vote and act on your behalf at the AGM. A proxy need not be a Shareholder and can be an individual or a body corporate.</p>	<p>Completed Voting and Proxy Forms may be posted to:</p> <p style="text-align: center;">Next Science Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia</p> <p>Alternatively, completed Voting and Proxy Forms may be faxed to: +61 2 9287 0309</p> <p>To be effective, your completed Voting and Proxy Form must be received by Next Science no later than 10.00am (Sydney time) on Wednesday, 25 May 2022.</p>

Voting Options	Details	Steps
	<p>You may appoint one or two proxies (but no more). If two proxies are appointed, you may specify the proportion or number of the votes each proxy is appointed to exercise. In accordance with Rule 17.1 of Next Science's Constitution, if no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.</p> <p>If you appoint the Chair of the AGM as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on item 3, then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of Key Management Personnel.</p> <p>To appoint a proxy, Shareholders should complete Section B of the enclosed Voting and Proxy Form.</p> <p>If no direction is given on an item or if Section A and Section B are both completed on the Voting and Proxy Form, your vote may be passed to the Chair of the AGM as your proxy. The Chair will vote in accordance with the voting intentions stated below.</p>	
<p>Voting online during the meeting</p>	<p>You may vote during the AGM by attending the AGM virtually. You can do this by logging into the online facility at https://meetings.linkgroup.com/NXS2022, where you will be able to register and vote online, in real time, at the AGM.</p> <p>You should ensure that you have access to a laptop, computer, tablet or mobile device and be connected to internet to use the virtual AGM facility.</p>	<p>Registration for the online facility will commence from 9.30am on Friday, 27 May 2022.</p> <p><u>Shareholders</u> When you log into the online platform https://meetings.linkgroup.com/NXS2022, you will be required to register as a Shareholder or proxy holder and will be able to vote your shares or the shares you represent as proxy. If you are a Shareholder, you will need to provide your Shareholder number and the postcode for your shareholding to register to vote once you have logged in.</p> <p>If you need assistance locating your Shareholder number, please contact Link on 1800 990 363.</p> <p><u>Proxy holders</u> A proxy who is attending the virtual meeting will need a proxy number, issued by Link, to register to vote once logged in.</p>

Voting Options	Details	Steps
		<p>The share registry, Link, will endeavour to provide confirmation of the proxy number to nominated proxy holders to the registered email address of the appointing Shareholder the day prior to the AGM and following lodgement of the proxy appointment.</p> <p><i>If you experience any technical difficulties during the AGM, please contact Link by phoning: 1800 990 363.</i></p> <p>More information is available in the Guide on how to use the online facility which is available on Next Science's website at: https://investors.nextscience.com/investor-centre/?page=shareholder-meetings.</p>
<p>Voting in person during the meeting</p>	<p>If you attend the AGM in person, you will be able to register and vote at the AGM by attending Level 5, 1 Margaret Street, Sydney NSW.</p> <p>You will be required to adhere to enhanced hygiene, registration and physical distancing requirements in order to gain access to the AGM. For example, you may be required to undertake a temperature check and wear a mask.</p>	<p>Registration will commence from 9.30am (Sydney time) on Friday, 27 May 2022.</p> <p>To facilitate a smooth registration, please bring a copy of your Voting and Proxy Form with you on the day.</p>

Power of attorney

If you appoint an attorney to act on your behalf at the AGM your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) must be received by Next Science's share registry no later than **10.00am** (Sydney time) on **Wednesday, 25 May 2022**.

Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers at the AGM. The representative should deliver to Next Science, prior to the AGM, a properly executed letter or other document confirming its authority to act as the company's representative.

Voting intentions and exclusions

Voting exclusions apply to items 2, 4 and 5 as set out in this Notice of Meeting. The Chair of the AGM intends to vote all available proxies in favour of ('FOR') items 2, 3, 4 and 5.

It is intended that voting on each of the proposed resolutions at the AGM will be conducted by a poll.

How you can ask questions and make comments

Shareholders are invited to submit questions and make comments relating to the business of Next Science or any item of business at the AGM using any of the methods set out below. Whilst we may not

be able to respond to each question individually, we will endeavour to respond to as many as possible of the most frequently raised shareholder questions received.

Option	Details	Steps
Online prior to the AGM	You may submit questions and comments online prior to the AGM.	Go to: www.linkmarketservices.com.au Questions and comments must be received by Next Science no later than 5.00pm (Sydney time) on Wednesday, 18 May 2022 .
By post or fax prior to the AGM	You may submit questions and comments by completing the attached Question Form	Completed Question Forms may be posted to: Next Science Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia Alternatively, completed Question Forms may be faxed to: +61 2 9287 0309 Questions and comments must be received by Next Science no later than 5.00pm (Sydney time) on Wednesday, 18 May 2022 .
Attending the meeting virtually	Shareholders who join the AGM virtually will be able to ask questions during the AGM.	Registration for the online facility will commence from 9.30am on Friday, 27 May 2022 . When you log into the online platform https://meetings.linkgroup.com/NXS2022 , you will be able to ask questions by clicking the box on screen and typing in your question. <i>If you experience any technical difficulties during the AGM, please contact Link by phoning: 1800 990 363.</i> More information is available in the Guide on how to use the online facility which is available on Next Science's website at: https://investors.nextscience.com/investor-centre/?page=shareholder-meetings .
Attending the meeting in person	If you attend the AGM in person, you will be able to ask questions at the AGM by attending Level 5, 1 Margaret Street, Sydney NSW .	Registration will commence from 9.30am (Sydney time) on Friday, 27 May 2022 . On registration, you will be provided with an attendance card.

EXPLANATORY NOTES

These Explanatory Notes have been prepared in relation to the items of business to be conducted at the AGM. The purpose of these Explanatory Notes is to provide shareholders of Next Science (**Shareholders**) with the information that is reasonably required by them to decide on how to vote upon the resolutions being put forward at the AGM.

Items 3, 4 and 5 are ordinary resolutions which require a simple majority of votes cast by Shareholders entitled to vote on the item. Item 2, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

Item 1 Receipt of 2021 Annual Financial Report

This item of business provides a reasonable opportunity for shareholders to comment on and ask questions on the financial statements and reports for the financial year ended 31 December 2021 and on the business, operations and management of Next Science. There will also be an opportunity to ask questions of the Company's auditor.

Next Science's 2021 Annual Report, containing the Financial Report, Directors' Report and Independent Auditor's Report is available for Shareholders on the Company's website at <https://investors.nextscience.com/investor-centre/?page=half-year-and-full-year-reports>.

Shareholders who have previously elected to receive a hard copy of the Company's Annual Report will receive it in the mail.

Item 2 Remuneration report

Section 250R(2) of the Corporations Act provides that at a listed company's AGM, a resolution that the Remuneration Report be adopted must be put to the vote.

Broadly, the Remuneration Report sets out information as it relates to Next Science's overall remuneration framework and remuneration paid to KMP during the financial year. This includes information such as:

- the Board's policy in relation to remuneration of the KMP;
- the relationship between the Board's policy and Company performance; and
- details of any performance conditions attached to KMP remuneration.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Following consideration of the Remuneration Report, the Chair of the AGM will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on the resolution is advisory only and does not bind the Directors or Next Science. However, the Board will take the outcome of the vote into consideration.

Voting exclusion statement applicable to Item 2

In accordance with the *Corporations Act 2001* (Cth), the Company will disregard any votes cast on Item 2:

- by, or on behalf of, a member of the Company's key management personnel (**KMP**) whose remuneration details are included in the Remuneration Report or their closely related parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction as to how to vote on the Voting and Proxy Form; or
- by the chair of the AGM pursuant to an express authorisation to exercise the proxy even though Item 2 is connected with the remuneration of the Company's KMP.

Board voting recommendation: The Directors abstain from making a recommendation on this resolution in the interests of good corporate governance.

Item 3 Director re-election

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Non-Executive Director, Mr Bruce Hancox, was appointed by the Board on 20 October 2017 and was elected by shareholders at the Company's 2019 AGM. Accordingly, Mr Hancox will retire at the AGM.

Mr Hancox offers himself for re-election. If Shareholders do not re-elect Mr Hancox, then he will cease to be a Director of the Company at the end of the AGM.

Mr Hancox is currently the Chair of the Audit and Risk Committee. He has over 35 years of corporate experience across a broad spectrum of commerce including 16 years with Brierley Investments Limited in New Zealand. Mr Hancox held a number of senior roles at Brierley Investments as general manager and Chair and served on the board of a number of their subsidiaries in New Zealand, Australia and the US.

Mr Hancox has been a financial advisor to interests of Mr Langley Walker since 2008. He serves as a director of investments and wealth management at Walker Group Holdings Pty Limited and works with the Walker group of companies to pursue investment opportunities outside the property market.

The Board has assessed Mr Hancox as not being independent due to his association with Walker Group Holdings Pty Limited, a major shareholder of the Company, as this association may be perceived to influence his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

Mr Hancox holds a Bachelor of Commerce from Canterbury University, New Zealand.

Board voting recommendation: The Board, with Bruce Hancox abstaining, unanimously recommends Shareholders vote **FOR** this item.

Item 4 Approval of prior issue of placement shares

On 24 February 2022, Next Science announced that it had completed a placement to institutional and sophisticated investors raising A\$6 million (before costs) (**Tranche 1**). This placement was part of a broader capital raising which included an additional A\$4 million commitment from major shareholder, Mr. Lang Walker (with completion conditional upon shareholder approval) (**Tranche 2**) and a share purchase plan (**SPP**) to raise a combined total of approximately \$15 million.

On 3 March 2022 (**Issue Date**), Next Science issued 6,666,667 fully paid ordinary shares to the institutional and sophisticated investors who participated in Tranche 1 of the placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Tranche 1 shares were issued by Next Science without shareholder approval utilising Next Science's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made provided the issue did not breach Rule 7.1. If an issue of shares is approved under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 and the issue no longer reduces the company's capacity to issue further equity securities without shareholder approval during the 12 month period following the issue date.

As stated above, the issue of the Tranche 1 shares was made utilising Next Science's 15% placement capacity. Accordingly, the issue of the Tranche 1 shares did not breach Rule 7.1.

Next Science is seeking shareholder approval of the issue of the Tranche 1 shares for the purposes of Listing Rule 7.4 to refresh its 15% placement capacity so that it retains flexibility to issue additional equity securities, if and when appropriate, during the 12 month period following the Issue Date, without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If this resolution is passed, the Issue will be **excluded** in calculating Next Science's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the Issue Date.

If this resolution is not passed, the Issue will be **included** in calculating Next Science's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the Issue Date.

The following information is provided in accordance with ASX Listing Rule 7.5:

Listing Rule reference	Commentary
7.5.1	The securities were issued to a range of institutional and sophisticated investors introduced by Canaccord Genuity and Wilsons.
7.5.2 & 7.5.4	6,666,667 fully paid ordinary shares were issued on 3 March 2022.
7.5.3	N/A, the securities are fully paid ordinary shares.
7.5.5	The securities were issued at \$0.90 per share being a total sum of A\$6,000,000.30.
7.5.6	Funds raised from the issue of securities are being used to provide working capital to accelerate the growth profile of the business and invest in sales and marketing, invest in clinical studies to provide further evidence of the efficacy of XPERIENCE™ and strengthen the Company's balance sheet and provide working capital flexibility.
7.5.7	N/A, the shares were issued pursuant to a placement, the material details of which were announced to the ASX on 24 February 2022.
7.5.8	A voting exclusion statement is set out below.

Voting exclusion statement applicable to Item 4

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast 'FOR' Item 4 by or on behalf of:

- institutional and sophisticated investors who participated in the above issue; or
- an associate of those persons.

However, this does not apply to a vote cast 'FOR' Item 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with directions given to the proxy or attorney to vote on Item 4 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with a direction given to the chair to vote on Item 4 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and
 - the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Board voting recommendation: The Board unanimously recommends Shareholders vote **FOR** this item.

Item 5 Approval to issue shares to Walker Group Holdings Pty Limited

As detailed under Item 4 above, on 24 February 2022, Next Science announced that it had completed a placement to institutional and sophisticated investors comprising A\$6 million (before costs) (**Tranche 1**) and an additional A\$4 million commitment from major shareholder, Mr. Langley Walker (with completion conditional upon shareholder approval) (**Tranche 2**). The final component of the capital raising announced by Next Science was a share purchase plan (**SPP**) to raise up to an additional A\$5 million.

The issue of shares under Tranche 1 of the placement to institutional and sophisticated investors is the subject of Item 4 above. The issue of shares under Tranche 2 is the subject of this Item 5.

Under Tranche 2, Next Science is proposing to issue 4,444,445 Shares to Walker Group Holdings Pty Limited (the **Proposed New Share Issue**).

ASX Listing Rule 10.11 provides that, unless an exception in ASX Listing Rule 10.12 applies, a listed entity must not issue or agree to issue equity securities to a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity or to an associate of such a person, unless the entity obtains the approval of its holders of ordinary securities.

Walker Group Holdings Pty Limited and Auckland Trust Company Limited ATF the Second Pacific Master Superannuation Fund have collectively held an interest of more than 30% in Next Science since the date of Next Science's admission to ASX and they have continued to hold an interest of more than 30% in Next Science. Consequently, they are substantial (30%+) holders of Shares within the meaning of ASX Listing Rule 10.11. As Mr Walker is an associate of both these entities, he is also a substantial (30%+) holder of Shares within the meaning of ASX Listing Rule 10.11.

The details of the interests of Walker Group Holdings Pty Limited, Auckland Trust Company Limited ATF the Second Pacific Master Superannuation Fund and Mr Walker in Next Science, as disclosed in Notices of Initial Substantial Holder and Notices of Change of Interests lodged with ASX, are as follows:

Date of notice	Name of substantial holder	Number of shares over which relevant interest is held	% of issued capital
21.10.2020	Walker Group Holdings Pty Limited, Auckland Trust Company Limited as trustee of the Second Pacific Master Superannuation Fund and Langley Alexander Walker	76,072,938	39.53

Given that Walker Group Holdings Pty Limited is a substantial (30%+) holder of Shares within the meaning of ASX Listing Rule 10.11 and the Proposed New Share Issue does not fall within any of the exceptions in ASX Listing Rule 10.12, the Proposed New Share Issue requires the approval of Shareholders.

Item 5 seeks the required approval of Shareholders to the Proposed New Share Issue for the purposes of ASX Listing Rule 10.11.

If Item 5 is passed, Next Science will be able to proceed with the Proposed New Share Issue and Walker Group Holdings Pty Limited will pay Next Science A\$4 million (or \$0.90 per share) for the Proposed New Share Issue.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Next Science without approval of Shareholders in any rolling twelve month period. However, pursuant to exception 14 in ASX Listing Rule 7.2, the 15% cap does not apply to an issue of securities made with the approval of shareholders under ASX Listing Rule 10.11.

Accordingly, if Item 5 is passed, the issue of 4,444,445 shares to Walker Group Holdings Pty Limited will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

If Item 5 is not passed, Next Science will not be able to proceed with the Proposed New Share Issue and may need to consider alternative capital raising options.

Additional Information

For the purposes of ASX Listing Rule 10.13, the following additional information is provided for Shareholders.

- If Item 5 is passed, the person to whom the new shares will be issued is Walker Group Holdings Pty Limited.
- ASX Listing Rule 10.11.2 applies to Walker Group Holdings Pty Limited because Walker Group Holdings Pty Limited is a substantial (30%+) holder of Shares within the meaning of ASX Listing Rule 10.11.
- If Item 5 is passed:
 - 4,444,445 fully paid ordinary shares in Next Science will be issued to Walker Group Holdings Pty Limited.
 - Next Science expects to issue the 4,444,445 new shares to Walker Group Holdings Pty Limited on or around 30 May 2022 but in any event, not later than 1 month after the date of the AGM (being 27 June 2022).
 - Walker Group Holdings Pty Limited will pay Next Science \$0.90 per share, being a total sum of A\$4,000,000.50
- The purpose and proposed use of the proceeds from the Proposed New Share Issue is to provide working capital to accelerate the growth profile of the Company's business and invest in sales and marketing, invest in clinical studies to provide further evidence of the efficacy of XPERIENCE™ and strengthen the Company's balance sheet and provide working capital flexibility.
- There are no other material terms relating to the proposed New Share Issue.
- A voting exclusion statement is set out below.

Voting exclusion statement applicable to Item 5

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 5 by or on behalf of:

- a. Mr Langley Walker (**Mr Walker**), Auckland Trust Company Limited or Walker Group Holdings Pty Limited; or
- b. an associate of any of Mr Walker, Auckland Trust Company Limited or Walker Group Holdings Pty Limited.

In addition, the Company will disregard any votes cast in favour of Item 5 by or on behalf of any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of Item 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with the directions given to the proxy or attorney to vote on Item 5 in that way; or
- b. the Chair of the AGM as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with a direction given to the Chair to vote on Item 5 as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 5; and
 - ii. the holder votes on Item 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Board voting recommendation: The Directors, with Mr Hancox abstaining, recommends Shareholders vote **FOR** this item.