

# NEXT SCIENCE<sup>®</sup>

## NOTICE OF ANNUAL GENERAL MEETING 2024

Time	<b>10:30am (Sydney time)</b>
Date	<b>Friday, 3 May 2024</b>
Location	<b>Level 5, 1 Margaret Street, Sydney</b>
Online Option	Next Science shareholders wishing to participate online should visit our website at <a href="https://investors.nextscience.com/investor-centre/?page=shareholder-meetings">https://investors.nextscience.com/investor-centre/?page=shareholder-meetings</a> for information on how to participate, including how to attend, vote and ask questions online.

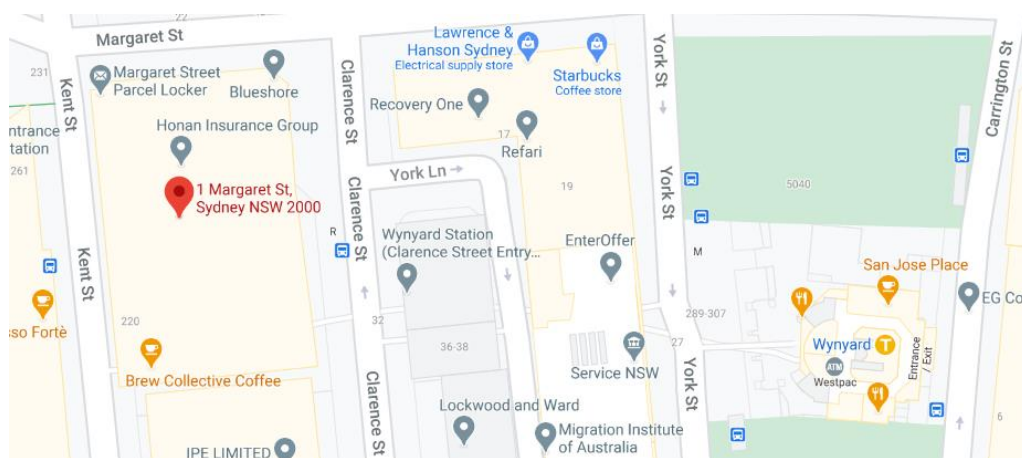
Dear Shareholder,

On behalf of the Board of Directors of Next Science Limited (**Next Science/Company**), I am pleased to invite you to Next Science's 2024 Annual General Meeting (**AGM**).

The AGM will be held on **Friday, 3 May 2024** commencing at **10:30am** (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/NXS24>. 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 voting online or by completing and returning the enclosed Voting and Proxy Form no later than 10:30am (Sydney time) on Wednesday, 1 May 2024. The details on how to do this are specified in the Notice of Meeting and the Voting and Proxy Form provided.

**Questions and comments.** I encourage you to submit questions and comments ahead of the AGM using the online voting platform. Instructions on how to do this are specified in this Notice of Meeting.

**Items of business.** The formal items of business are set out on pages 3, 4 and 5. In addition to the formal items of business, I will give an address as Chair and Next Science's CEO & Managing Director, I.V. Hall, 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's presentation will also be released on the ASX prior to the commencement of the AGM.

If you have any questions regarding the AGM, please contact Next Science's share registrar, Link Market Services either by telephone on +61 1300 554 474 or by email to [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au).

Thank you for your support of Next Science.

Yours sincerely,

**Aileen Stockburger**  
Chair

## ITEMS OF BUSINESS

### 1. RECEIPT OF 2023 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 2023.

### 2. RESOLUTION 1 - REMUNERATION REPORT

To consider and, if thought fit, pass the following, with or without amendment, as a non-binding ordinary resolution:

*"That the Company's Remuneration Report for the period 1 January 2023 to 31 December 2023, 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.

A **voting prohibition statement** applies to this Resolution. Please see below.

**Board voting recommendation:** The Directors abstain from making a recommendation on this resolution due to their interest in the resolution.

### 3. RESOLUTION 2 – ELECTION OF GRANT HUMMEL

To consider and, if thought fit, pass the following, with or without amendment, as an ordinary resolution:

*"That Grant Hummel, who was appointed by the Board in accordance with rule 20.3 of the Company's Constitution, and being eligible for re-election, is elected as a director of the Company."*

**Board voting recommendation:** FOR

### 4. RESOLUTION 3 – ELECTION OF KATHERINE OSTIN

To consider and, if thought fit, pass the following, with or without amendment, as an ordinary resolution:

*"That Katherine Ostin, who was appointed by the Board in accordance with rule 20.3 of the Company's Constitution, and being eligible for re-election, is elected as a director of the Company."*

**Board voting recommendation:** FOR

### 5. RESOLUTION 4 - APPROVAL TO ISSUE SECURITIES UNDER THE NEXT SCIENCE EQUITY PLAN RULES

To consider and, if thought fit, pass the following, with or without amendment, as an ordinary resolution:

*"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and section 200E of the Corporations Act, and for all other purposes, Shareholders approve and adopt the Next Science Equity Plan Rules (**Plan**) and approve the issue of Plan Interests under that Plan or the vesting or Plan Interests in certain circumstances, as described in, and on the terms and conditions set out in, the Explanatory Notes."*

A **voting exclusion statement** and **voting prohibition statement** apply to this Resolution. Please see below.

**Board voting recommendation:** The Directors abstain from making a recommendation on this resolution due to their interest in the resolution.

## 6. RESOLUTION 5 – APPROVAL TO ISSUE LTIP OPTIONS AND RIGHTS TO THE MANAGING DIRECTOR & CEO

To consider and, if thought fit, to pass the following, with or without amendment, as an ordinary resolution:

- (a) *"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Mr Harry Hall IV (and/or his nominee) up to 2,773,997 Rights and up to 4,157,649 Options under the Company's Plan on the terms and conditions in the Explanatory Notes."*
- (b) *"That for the purpose of the Corporations Act and all other purposes, the vesting of the Options or Rights under the Plan in the event of cessation of Mr Hall's employment as described in the Explanatory Notes accompanying this Notice of Meeting be approved."*

A **voting exclusion statement** and **voting prohibition statement** apply to this Resolution. Please see below.

### **Board voting recommendations:**

The Board (with Mr Hall absent and not voting) considers the grant of Options and Rights to Mr Hall to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of the grant of the Options and Rights to Mr Hall and Resolution 5(a).

The Board (with Mr Hall absent and not voting) considers the vesting of the Options and Rights in the event of cessation of Mr Hall's employment with the Company in the circumstances described in the Explanatory Notes to be appropriate and unanimously recommends that Shareholders vote in favour of Resolution 5(b).

## 7. RESOLUTION 6 – APPROVAL TO ISSUE SIGN-ON RIGHTS TO THE MANAGING DIRECTOR & CEO

To consider and, if thought fit, to pass the following, with or without amendment, as an ordinary resolution:

- (a) *"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Mr Harry Hall IV (and/or his nominee) 1,395,393 Rights under the Company's Plan (**Sign-on Rights**) on the terms and conditions in the Explanatory Notes."*
- (b) *"That for the purpose of the Corporations Act and all other purposes, the vesting of the Sign-on Rights under the Plan in the event of cessation of Mr Hall's employment as described in the Explanatory Notes accompanying this Notice of Meeting be approved."*

A **voting exclusion statement** and **voting prohibition statement** apply to this Resolution. Please see below.

### **Board voting recommendation:**

The Board (with Mr Hall absent and not voting) considers the grant of the Sign-on Rights to Mr Hall to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of the grant of the Sign-on to Mr Hall and Resolution 6(a).

The Board (with Mr Hall absent and not voting) considers the vesting of the Sign-on Rights in the event of cessation of Mr Hall's employment with the Company in the circumstances described in the Explanatory Notes to be appropriate and unanimously recommends that Shareholders vote in favour of Resolution 6(b).

## 8. RESOLUTION 7 – RENEW PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following, with or without amendment, as a special resolution:

*“That the proportional takeover provisions contained in Rule 37 of the Company’s Constitution, as set out in Annexure A to the Notice of Meeting, be renewed for a period of three years commencing on the day that this resolution is passed.”*

**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  
3 April 2024

## IMPORTANT INFORMATION - PARTICIPATION AND VOTING

### VOTING PROHIBITION STATEMENTS

<p>Resolution 1 - Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<p>Resolution 4 - Approval of Next Science Equity Plan Rules</p> <p>Resolution 5 - Approval to issue LTIP Options and Rights to the Managing Director &amp; CEO</p> <p>Resolution 6 – Approval to issue Sign-on Rights to the Managing Director &amp; CEO</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member;</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on the Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(c) the proxy is the Chair; and</li> <li>(d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 4 – Approval of Next Science Equity Plan Rules	Any person who is eligible to participate in the Plan or an associate of that person or those persons.
Resolution 5 - Approval to issue LTIP Options and Rights to the Managing Director & CEO and Resolution 6 - Approval to issue Sign-on Rights to the Managing Director & CEO	Mr Harry Hall IV (being a Director of the Company), being the person who is eligible to participate in the Plan and to receive the Options, Rights and Sign-on Rights the subject of the approvals in Resolutions 5 and 6, or an associate of Mr Harry Hall IV.

However, the above Exclusions do not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The following **Definitions** apply in respect of the Voting Prohibition and Exclusion Statements above:

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (d) a dependent of the member or the member's spouse;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

## 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 <b>7:00pm</b> (Sydney time) on <b>Wednesday, 1 May 2024</b> 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.

VOTING OPTIONS	DETAILS	STEPS
Online prior to the AGM	You may vote your shares online prior to the AGM.	Go to: <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>  To be effective, your votes must be received by Next Science no later than <b>10:30am</b> (Sydney time) on <b>Wednesday, 1 May 2024</b> .
By post or fax prior to the AGM	<p><u>Direct Vote</u> Shareholders may complete Section A of the enclosed <b>Voting and Proxy Form</b> 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>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</p>	<p>Completed Voting and Proxy Forms may be <b>posted</b> to: 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 <b>faxed</b> 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 <b>10:30am</b> (Sydney time) on <b>Wednesday, 1 May 2024</b>.</p>



VOTING OPTIONS	DETAILS	STEPS
	<p>your proxy how to vote on item 2, 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 <b>Voting and Proxy Form</b>.</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 <a href="https://meetings.linkgroup.com/NXS24">https://meetings.linkgroup.com/NXS24</a>, 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 <b>10:00am on Friday, 3 May 2024</b>.</p> <p><u>Shareholders</u> When you log into the online platform at <a href="https://meetings.linkgroup.com/NXS24">https://meetings.linkgroup.com/NXS24</a>, 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. 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><b><i>If you experience any technical difficulties during the AGM, please contact Link by phoning: 1800 990 363.</i></b></p>

VOTING OPTIONS	DETAILS	STEPS
		More information is available in the Guide on how to use the online facility which is available on Next Science's website at: <a href="https://investors.nextscience.com/investor-centre/?page=shareholder-meetings">https://investors.nextscience.com/investor-centre/?page=shareholder-meetings</a> .
Voting in person during the meeting	If you attend the AGM in person, you will be able to register and vote at the AGM by attending <b>Level 5, 1 Margaret Street, Sydney, NSW.</b>	Registration will commence from <b>10:00am</b> (Sydney time) on <b>Friday, 3 May 2024</b> .  To facilitate a smooth registration, please bring a copy of your Voting and Proxy Form with you on the day.

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

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

### 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 **10:30am** (Sydney time) on **Wednesday, 1 May 2024**.

### 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

The Chair of the AGM intends to vote all available proxies in favour of ('FOR') all items of business.

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: <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>  Questions and comments must be received by Next Science no later than <b>5:00pm</b> (Sydney time) on <b>Friday, 26 April 2024</b> .

OPTION	DETAILS	STEPS
Attending the meeting virtually	Shareholders who join the AGM virtually will be able to ask questions during the AGM.	<p>Registration for the online facility will commence from <b>10:00am</b> on <b>Friday, 3 May 2024</b>.</p> <p>When you log into the online platform at <a href="https://meetings.linkgroup.com/NXS24">https://meetings.linkgroup.com/NXS24</a>, you will be able to ask questions by clicking the box on screen and typing in your question.</p> <p><b><i>If you experience any technical difficulties during the AGM, please contact Link by phoning: 1800 990 363.</i></b></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: <a href="https://investors.nextscience.com/investor-centre/?page=shareholder-meetings">https://investors.nextscience.com/investor-centre/?page=shareholder-meetings</a>.</p>
Attending the meeting in person	If you attend the AGM in person, you will be able to ask questions at the AGM by attending <b>Level 5, 1 Margaret Street, Sydney NSW</b> .	<p>Registration will commence from <b>10:00am</b> (Sydney time) on <b>Friday, 3 May 2024</b>.</p> <p>On registration, you will be provided with an attendance card.</p>

## 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.

Resolution 1, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company. Resolutions 2 to 6 inclusive are ordinary resolutions which require a simple majority of votes cast by Shareholders entitled to vote on the Resolutions. Resolution 7 is a special resolution which requires at least 75% of votes to be cast in favour ('FOR') by Shareholders entitled to vote on the item.

## DEFINITIONS

The following terms used in the Notice and these Explanatory Notes have the meanings set out below, unless otherwise defined:

LTIP	The Company's Long Term Incentive Plan, which sits under and is governed by the Plan.
Meeting	The 2024 Annual General Meeting scheduled to occur on 3 May 2024.
Options	A right to acquire a Share or Restricted Share (by transfer or issue at the election of the Company), on the terms specified in an invitation issued under either the LTIP or the Plan.
Plan	The Next Science Equity Plan Rules, a summary of which is included at Annexure A.
Restricted Share	See Annexure A.
Rights	A right (such as a performance right) to acquire a Share or Restricted Share (by transfer or issue at the election of the Company), on the terms specified in an invitation issued under either the LTIP or the Plan.
Share	A fully paid ordinary share in the Company.
VWAP	volume weighted average price of the Company's securities determined over a specified period.

## ITEM 1: RECEIPT OF 2023 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 2023 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 2023 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: RESOLUTION 1 - 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.

Refer to pages 5 and 6 of the accompanying Notice of Meeting for the **Voting Prohibition Statement** applicable to Resolution 1.

**Board voting recommendation:** The Directors abstain from making a recommendation on this resolution due to their interest in the resolution.

## ITEM 3: RESOLUTION 2 - DIRECTOR ELECTION – GRANT HUMMEL

Rule 20.3 of the Company's Constitution provides that subject to the Constitution and section 201E of the Corporations Act, the Board may appoint a person to be a Director at any time, except during a general meeting. Any Director so appointed automatically retires at the next annual general meeting and is eligible for re-election by that annual general meeting.

Non-Executive Director, Grant Hummel, was appointed by the Board on 23 August 2023 in accordance with rule 20.3 of the Company's Constitution. Accordingly, Mr Hummel will retire at the AGM.

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

Mr Hummel has been a partner of a major Australian law firm, for over fifteen years. He was part of Next Science's ASX listing deal team in 2019 and has experience with corporate and commercial transactions, with particular expertise in advising primary care, allied health, medical device and life science clients.

That firm is the Company's Australian legal advisors and prior to Mr Hummel's appointment to the Company's Board, Mr Hummel was the Company's key advisor at the firm. Upon Mr Hummel's appointment to the Board, in accordance with the legal firm's conflicts rules, an alternative partner of the firm was appointed as the Company's key contact.

At the time of Mr Hummel's appointment to the Board, the Board considered Mr Hummel's previous role as a legal advisor to the Company and determined that this prior role did not compromise Mr Hummel's independence. The Board considers Mr Hummel to be an independent non-executive director.

Mr Hummel is a member of the Board's Audit and Risk Committee and People, Culture and Remuneration Committee.

Mr Hummel has been a non-executive director of GLG Corp Ltd (ASX:GLE)(GLG) since 2018 and serves as the Chair of GLG's Nomination and Remuneration Committee and as a member of GLG's Audit and Risk Committee.

Mr Hummel holds a Bachelor of Science with an honours degree in molecular genetics and a Bachelor of Laws (Honours) from the University of Tasmania. He also has a Graduate Diploma of Applied Finance and Investment from FINSIA (now Kaplan).

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

## ITEM 4: RESOLUTION 3 - DIRECTOR ELECTION – KATHERINE OSTIN

Rule 20.3 of the Company's Constitution provides that subject to the Constitution and section 201E of the Corporations Act, the Board may appoint a person to be a Director at any time, except during a general meeting. Any Director so appointed automatically retires at the next annual general meeting and is eligible for re-election by that annual general meeting.

Non-Executive Director, Katherine Ostin, was appointed by the Board on 24 October 2023 in accordance with rule 20.3 of the Company's Constitution. Accordingly, Ms Ostin will retire at the AGM.

Ms Ostin offers herself for re-election. If Shareholders do not re-elect Ms Ostin, then she will cease to be a Director of the Company at the end of the AGM.

Ms Ostin is an experienced non-executive director and audit and risk committee chair. She was an Audit, Assurance and Risk Consulting Partner at KPMG from 2005 to 2017 and has extensive experience in the aged care and healthcare sectors, having established and led KPMG's New South Wales Health, Ageing and Human Services audit practice from 2006 to 2017. During her 24 years with KPMG, Ms Ostin worked in Australia, the US, Asia, and the UK.

Ms Ostin is the Chair of the Board's Audit and Risk Committee.

Ms Ostin currently serves as a Non-Executive Director of 3P Learning Limited (ASX:3PL), dusk Group Limited (ASX:DSK), Capral Limited (ASX:CAA), Alex Corporation Limited, Elanor Investor Group Limited (ASX: ENN) and Elanor Commercial Property Fund (ASX: ECF).

Ms Ostin holds a Bachelor of Commerce (Accounting and Finance) from the University of New South Wales and is a Fellow of the Financial Services Institute of Australasia. She is also a graduate of the Australian Institute of Company Directors.

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

## ITEM 5: RESOLUTION 4 – APPROVAL OF NEXT SCIENCE EQUITY PLAN RULES

### General

Prior to listing in April 2019, Next Science established a new employee incentive plan (**Plan**) to align the interests of eligible employees, non-executive directors and contractors with shareholders through the sharing of a personal interest in the future growth and development of the Company and to provide a means of attracting and retaining skilled and experienced eligible persons.

At the Company's 2023 Annual General Meeting held in May 2023 (**2023 AGM**), Shareholder's approved the Plan and approved the issue of a maximum of 10,000,000 securities under the Plan for all purposes including:

- Listing Rule 7.2, Exception 13(b);
- Section 200E of the Corporations Act; and
- For the benefit of any US Participants who may receive Incentive Stock Options (ISOs) as detailed below.

The Company wishes to increase the number of Plan Interests it is permitted to issue under the Plan. Accordingly, Resolution 4 seeks approval to increase the maximum number of securities the Company can issue under the Plan from 10,000,000 to 26,500,000 securities.

Further information on the Plan and these approvals are provided below.

## The Plan

The Plan provides the Board with discretion to invite certain eligible participants to apply for 'Plan Interests' (which broadly includes performance rights, options or shares). Individual invitations will provide the key terms upon which the participant may participate, including the number and type of Plan Interests they will receive, and key terms attaching to them (such as any exercise price and any performance or vesting conditions that must first be met).

A detailed summary of the Plan, eligible participants, the types of permissible Plan Interests and other key rules of the Plan are set out in **Annexure A**.

The Plan also includes "Schedule A -Terms and Conditions applicable to US Participants" (**US Addendum**) with the purpose of supplementing the rules of the Plan for eligible persons who are United States federal taxpayers and/or residents in the United States (**US Participants**). This takes into account tax and regulatory requirements in the United States, including Section 422 of the United States Internal Revenue Code of 1986 as it relates to Incentive Stock Options (**ISOs**).

Additionally, the LTIP sits under and is governed by the Plan, meaning that securities and rights issued under the LTIP are counted for the purposes of the maximum approved by Shareholders.

## Listing Rule 7.1 and Listing Rule 7.2, Exception 13(b)

Generally (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 shares it had on issue at the start of that period. This is referred to as the "15% Placement Capacity".

Listing Rule 7.2, Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2, Exception 13(b) (**Plan Maximum**). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

As set out above, the Company wishes to have the flexibility to issue a greater number of securities under the Plan than the Plan Maximum approved at the 2023 AGM. Due to the wording of Exception 13(b), the Company must therefore refresh the Shareholder approval for the Plan itself, as well as seek approval to increase the Plan Maximum. Resolution 4 is proposed for that purpose and seeks to lift the Plan Maximum to a maximum of 26,500,000 Plan Interests. If Resolution 4 is passed, the Company will be able to issue Plan Interests under the Plan to eligible participants over a period of 2 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of Plan Interests set out in the table below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company may still be able to proceed with the issue of securities under the Plan if it has sufficient remaining Placement Capacity, but any such issue *will* count towards the limits in Listing Rule 7.1 and 7.1A, and further reduce the Company's Placement Capacity (to the extent that shareholder approval is not first obtained).

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.11 or 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Board will also have regard to ASX Guidance Notes 19, 21 and 25 in relation to the offer or allocation of Plan Interests under the Plan.

### Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2, Exception 13, the following information is provided in relation to Resolution 4:

Summary of the key terms and conditions of the Plan	See Annexure A to this Notice of Meeting.
The number of securities issued under the Plan since last approval at the 2023 AGM	<p>Since May 2023, a total of 10,696,261 securities have been issued under the Plan, comprising:</p> <ul style="list-style-type: none"> <li>• 700,000 Options, 200,000 of which have now lapsed, leaving 500,000 Options currently on issue under the Plan;</li> <li>• 7,366,333 Options issued under the 2023 LTIP, 1,716,366 of which have now lapsed, leaving 5,649,967 of these Options currently on issue under the Plan; and</li> <li>• 2,629,928 Rights issued under the 2023 LTIP, 612,777 of which have now lapsed, leaving 2,017,151 of these Rights currently on issue under the Plan.</li> </ul> <p>The excess (being 696,261) were issued utilising the Company's Placement Capacity.</p> <p>The number of Plan Interests still on issue under the Plan presently totals: <b>8,167,118</b>.</p>
The maximum number of securities proposed to be issued under the Plan <i>following</i> the 2 year period after this Meeting	<p>Next Science seeks approval to lift the Plan Maximum to 26,500,000, which would enable it to issue up to an additional 16,500,000 Plan Interests under the Plan following the Meeting without utilising the Company's Placement Capacity.</p> <p>All of the Plan Maximum securities may be offered to US Participants and are able to be issued as ISOs (<b>ISO Maximum</b>).</p> <p>These figures are not an indication of the actual number of securities that may be issued under the Plan but is rather a "ceiling" for the purposes of Listing Rule 7.2 (Exception 13(b)). The Board will need to monitor the issue of invitations or securities under the Plan so as not to exceed this ceiling; failing which any issues under the Plan will utilise the Company's Placement Capacity.</p>



	It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.
Voting Exclusion/Prohibition Statement	Refer to pages 5 and 6 of the accompanying Notice of Meeting.

### Corporations Act Section 200E

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

As described in **Annexure A**, where a participant in the Plan has left employment or their position before their Plan Interests have vested, the Board may exercise its discretion to determine that some or all of the Plan Interests will vest or remain on foot. The exercise of these discretions may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretions in respect of any current or future participant in the Plan who holds:

- a managerial or executive office in a 'Group Company' (including Next Science and any of its related bodies corporate) at the time of their leaving or at any time in the three years prior to their leaving; and
- Plan Interests under the Plan at the time of their leaving,

but only if those Plan Interests are granted, or if the Board exercises certain discretions under the Plan, during the period from the beginning of the 2024 annual general meeting and ending at the close of the 2027 annual general meeting.

That is, Resolution 4 is limited so that it only applies in respect of Plan Interests granted in that period to, or if the Board exercises certain discretions under the Plan in that period in favour of, participants who from time to time hold a managerial or executive office (as defined in the Corporations Act) in a Group Company.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act (that is, the approved benefit will not count towards the statutory limit under the Corporations Act).

Non-Executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits.

Although Non-Executive Directors are eligible to participate in the Plan, the Company does not currently make awards to Non-Executive Directors under the Plan and has no current intention to provide Non-Executive Directors with any termination benefits in connection with the Plan. Accordingly, Shareholder approval is sought on the basis that it will not extend to the giving of any termination benefits in connection with the Plan to Non-Executive Directors.

### *Value of the Benefits*

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect the value of such benefits. In particular, the value of a particular benefit will depend on factors such as the Company's share price at

the time of vesting and the number of Plan Interests that the Board decides to vest, lapse or leave on foot.

The following additional factors may also affect the benefit's value:

- the circumstances in which a participant ceases to hold office and whether they serve all or part of any applicable notice period;
- the participant's length of service and the portion of any relevant measurement periods that have expired at the time they leave employment;
- the participant's total fixed remuneration at the time grants are made under the Plan and at the time they leave employment;
- the number of unvested Plan Interests that the participant holds at the time they leave employment;
- any other factors that the Board determines to be relevant when exercising a discretion (such as its assessment of the participant's performance up to the cessation date); and
- the jurisdiction in which the participant is based at the time they cease employment, and the applicable laws in that jurisdiction.

**Board voting recommendation:** The Directors abstain from making a recommendation on this resolution due to their interest in the resolution.

## ITEM 6: RESOLUTION 5 – ISSUE OF LTIP OPTIONS AND RIGHTS TO THE MANAGING DIRECTOR & CEO AND THEIR VESTING

### Background

At the time of the Company's IPO, the Company established a long-term incentive plan under which the Company could issue incentives in the form of performance rights to eligible executives of the Company. The LTIP sits under and is governed by the Plan (which is the subject of Resolution 4).

During the 2023 financial year, the Board undertook a review of the Company's approach to long term incentives, assisted by external remuneration consultants, with the key objectives of the review including to ensure that the LTIP was appropriate for the size of the Company and its stage of development, that the LTIP was aligned to the Company's strategy and commercialisation goals and that the LTIP was simple to understand and valuable to all participants.

This review led to the Board revising the LTIP with a key change being amendment of the form of equity offered under the LTIP from performance rights only, to an equal split of performance rights and options ie. 50% performance rights and 50% options.

Shareholder approval is sought for the grant of Options and Rights to the Managing Director and CEO, Mr Harry Hall I.V. (**Mr Hall**) under the 2024 LTIP and for the vesting of the Options and Rights in certain circumstances. Mr Hall has not previously been granted any Options or Rights under the LTIP. The Company's key strategic objectives for the period 2024 to 2026 are:

- Succeed in the full orthopaedic market;
- Accelerate penetration in the chronic wound in Long Term Care Centres;
- Launch a solution for wounds due to Hidradenitis Suppurativa (HS); and
- Penetrate Military and First Responder Channels.

## Resolution 5(a) – Grant of Options and Rights

The Company entered into an employment agreement on 16 June 2023, with Mr Hall (**Hall Contract**) which provided for a base salary entitlement of US\$450,000 (reviewable annually), a sign-on equity grant (which is the subject of Resolution 6) and for Mr Hall's entitlement to participate in the Company's Plan and be eligible to receive short and long term incentives, subject to performance goals and Shareholder approval of equity grants.

The Hall Contract provided for the first LTIP grant to be made in 2024 with a target value of 200% of his base salary amounting to US\$900,000 (**Allocation Value**) and with actual amounts vesting subject to attainment of applicable performance goals and service requirements.

Accordingly, the Board has approved (subject to receipt of Shareholder approval), and Mr Hall has accepted, the grant of certain awards to Mr Hall under the Company's LTIP, as follows:

- (a) 50% of the Allocation Value to be awarded in Options having the further terms summarised under the below sub-heading 'Options and Rights Summary'; and
- (b) 50% of the Allocation Value to be awarded in Rights with a nil exercise price, and having the performance hurdles, performance and vesting periods, and further terms summarised under the below sub-heading 'Options and Rights Summary'.

The purpose of Resolution 5 is to seek Shareholder approval for the issue (and subsequent vesting) of these Options and Rights to Mr Hall, for the purposes of Listing Rule 10.14 and for all other purposes.

As Mr Hall is a US citizen, the Options and Rights to be issued to him under the 2024 LTIP will fall under the US Addendum of the Plan. The Options and Rights to be issued to Mr Hall will be counted toward the overall Plan Maximum (which Shareholders are being asked to approve for the purposes of Resolution 4). It is expected that only some of Mr Hall's Options will qualify as ISOs (as each participant is subject to a US\$100,000 cap), with only those qualifying as ISOs to be counted for the purposes of the ISO Maximum (see Resolution 4).

The exercise price of Options issued under the 2024 LTIP will be determined at the date of grant (**Grant Date**), and will be the higher of: the volume weighted average price (**VWAP**) in the 20 trading days prior to the Grant Date; and the last closing price at which Shares traded on the trading day immediately prior to the Grant Date. The vesting of the Options is dependent on satisfaction of vesting conditions comprising continued employment on the relevant vesting date, and for some Options, a share price hurdle also. The Options are only exercisable during a two-year period commencing on the third anniversary of the Grant Date and ending on the fifth anniversary of the Grant Date. Any Options that have not been exercised by the end of this exercise period will lapse.

The vesting of the Rights issued under the LTIP is dependent on satisfaction of vesting conditions relating to relative total shareholder return and continued employment.

The People Committee and the Board consider the vesting conditions applicable to the Options and Rights to be issued to Mr Hall to be appropriate and reasonable for the Company's stage of growth and its key objectives.

## Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Options and Rights to Mr Hall (or his nominee) constitutes giving a financial benefit and Mr Hall is a related party of the Company by virtue of being a Director. The Directors (other than Mr Hall) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Options and Rights, because the agreement to issue the Options and Rights is considered reasonable remuneration in the circumstances and with the initial Allocation Value negotiated as part of Mr Hall's employment agreement, on an arm's length basis.

**Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Options and Rights to Mr Hall falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. Resolution 5 seeks the required Shareholder approval for the issue of the Options and Rights under and for the purposes of Listing Rule 10.14.

**Technical information required by Listing Rules 10.14**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Options and Rights to Mr Hall within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options and Rights the subject of Resolution 5 (because approval is being obtained under Listing Rule 10.14), the issue of those Option and Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Options and Rights to Mr Hall under the LTIP and the Company will need to consider alternative remuneration options for Mr Hall. The Company may also purchase Shares on-market upon the satisfaction of vesting conditions attached to the Options or Rights, in reliance on the exception in Listing 10.16 which provides that Listing Rule 10.14 does not apply to securities purchased on-market by or on behalf of directors or their associates under an employee incentive scheme where the terms of the scheme permit such purchases. On-market purchases are permitted by the Plan Rules.

**Technical information required by Listing Rules 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 5:

LR10.15.1: Name of the person to whom securities will be issued	Mr Harry Hall IV, being the Managing Director and CEO of the Company, or his nominee.
LR10.15.2: The category (Listing Rule 10.14.1 - 10.14.3) that the purpose falls within and why	Listing Rule 10.14.1 - a director of the entity.  If Mr Hall elects for a nominee to receive the Options and Rights, that nominee will be an associate of Mr Hall and fall within Listing Rule 10.14.2.

<p>LR10.15.3: Number and class of securities proposed to be issued to the person under the Plan for which approval is sought</p>	<p>The formula for determining the number of Options to be issued to Mr Hall, and their terms, is set out in the table below.</p> <p>The exact number of Options cannot be calculated until the relevant 20-day VWAP up to the Grant Date (being a date after the Meeting) is known.</p> <p>However, the Company estimates that the maximum number of Options to be issued would not exceed 4,157,649 (based on scenario analysis taking historical share price movements into consideration). Accordingly, approval is sought for up to that number of Options to be issued to Mr Hall. The final number may be less.</p> <p>The Options will be split into two equal tranches, each with the same exercise price, but different vesting conditions (see table below).</p> <p>The formula for determining the number of Rights to be issued to Mr Hall, and their terms, is set out in the table immediately below.</p> <p>The exact number of Rights cannot be calculated until the relevant 20-day VWAP up to the Grant Date (being a date after the Meeting) is known. The Company estimates that the maximum number of Rights to be issued would not exceed 2,773,997 (based on scenario analysis taking historical share price movements into consideration). Accordingly, approval is sought for up to that number of Rights to be issued to Mr Hall. The final number may be less.</p> <p>Each Option is exercisable over one Share.</p> <p>Each Right may, subject to its terms, convert into one Share.</p>
<p>LR10.15.4: Details of current total remuneration package</p>	<p><b>Base Salary:</b> Currently US\$450,000 (less deductions and withholding tax required by law), reviewable annually.</p> <p><b>Sign-on Rights:</b> Mr Hall was offered a sign-on grant of Rights, the issue of which is the subject of Resolution 6. Refer to Item 7 below for information in respect of these Sign-on Rights.</p> <p><b>Expenses:</b> Mr Hall is entitled to reimbursement of reasonable expenses approved in advance in accordance with the Company's internal policies and procedures, and expenses in excess of his delegated authority only with the prior approval of the Board.</p> <p><b>Participation in Incentive Plans:</b> Mr Hall is eligible to participate in the Company's short and long-term incentive plans. As a term of his contract, Mr Hall is entitled to the following, subject to his performance in the relevant period:</p> <ul style="list-style-type: none"> <li>• STIP: Up to 50% of Base Salary (pro-rated for that part of the annual period actually worked).</li> <li>• LTIP: Up to 200% of Base Salary, subject to attainment of applicable performance goals and service requirements (refer to the table below).</li> </ul>

	<p>No awards have been made to Mr Hall under the STIP at this time.</p> <p>The Board has determined that Mr Hall will be eligible for the LTIP entitlement, being the Options and the Rights, with the number to be determined in accordance with , and each subject to, the terms in the table below. This will achieve the Allocation Valuation of US\$900,000 in aggregate, being 200% of Mr Hall's Base Salary (in accordance with his employment agreement).</p>
<p>LR10.15.5:</p> <p>(1) Number of securities that have previously been issued to the person under the Plan.</p> <p>(2) Average acquisition price (if any) paid by the person for those securities</p>	<p>(1) Mr Hall was first employed by the Company on 10 July 2023 and has not previously been issued with any securities or Plan Interests under the LTIP or the Plan.</p> <p>(2) Not applicable.</p>
<p>LR10.15.6:</p> <p>(1) Summary of the material terms of the securities</p> <p>(2) Explanation of why that type of security is being used</p> <p>(3) The value the Company attributes to that security and basis</p>	<p>(1) See the table below for a summary of the material terms of the Rights and Options to be granted to Mr Hall.</p> <p>(2) The Options and Rights are to be unquoted. The Company has chosen to issue the Options and Rights to Mr Hall for the following reasons:</p> <ul style="list-style-type: none"> <li>• being unquoted, the issue of the Options and Rights has no immediate dilutionary impact on Shareholders;</li> <li>• the issue of the Options and Rights will align the interests of Mr Hall with those of Shareholders;</li> <li>• the issue of the Options and Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Hall;</li> <li>• because of the deferred taxation benefit which is available to Mr Hall in respect of an issue of Rights. This is also beneficial to the Company as it means Mr Hall is not required to immediately sell any securities in the Company to fund a tax liability (as would be the case with an issue of Shares where the tax liability arises upon the issue of the Shares) and will instead, continue to hold an interest in the Company; and</li> <li>• it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options and Rights on the terms proposed.</li> </ul>

	<p>(3) Value attributed to Options and Rights:</p> <ul style="list-style-type: none"> <li>As the value of the Options and Rights are linked to the 20 day VWAP of the Company's Shares before the Grant Date, this 'look through' valuation is subject to change until the Grant Date (i.e. following the Meeting).</li> <li>However, as discussed above, this method for determining the number of Options and Rights is intended to reflect the "market value" at Grant Date, which is based on the Allocation Value (being US\$450,000 for the Options and US\$450,000 for the Rights. As at 25 March 2024 (being the latest practical date prior to the date of this Notice of Meeting), this equates to A\$689,338 (using an exchange rate of USD/AUD 1.53) for each of the Options and the Rights (separately).</li> <li>See also "Valuation" heading below.</li> </ul>
LR10.15.7: The date(s) on or by which the securities will be issued	<p>If Shareholders approve Resolution 5, the Rights and Options will be issued to Mr Hall as soon as practicable following the Meeting, and in any event within 3 years after the date of the Meeting. The Company expects the issues to be made by 10 May 2024. Both tranches of Options will be issued on the Grant Date. The purpose of the tranches is to distinguish between the vesting conditions applicable to each tranche.</p> <p>Any Shares issued as a result of the vesting of the Options and Rights will be issued after the relevant Vesting Dates in reliance on Listing Rule 10.16(c)(ii).</p>
LR10.15.8: The price at which the entity will issue the securities	<p>The issue price of the Options and Rights will be nil, as no funds will be raised from the issue of the Options or Rights (other than in respect of funds received on exercise of the Options).</p>
LR10.15.9: A summary of the material terms of the Plan	<p>The Rights and Options are being issued to Mr Hall under the LTIP, which sits under the Plan.</p> <p>See Annexure A to this Notice of Meeting for a summary of the terms of the Plan.</p>
LR10.15.10: A summary of the material terms of any loan that will be made to the person in relation to the Acquisition.	<p>Not applicable.</p>
LR10.15.11: Prescribed statement	<p>Details of any securities issued under the Plan and LTIP will be published in the Company's annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after Resolution 5 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.</p>

Voting Exclusion/Prohibition Statement	Refer to pages 5 and 6 of the accompanying Notice of Meeting.
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## Options and Rights Summary

The terms of the Options and Rights proposed to be issued to Mr Hall are:

OPTIONS	
Number and Tranches	<p>The final* number of Options to be issued to Mr Hall is to be calculated in accordance with the following formula:</p> $\text{No of Options} = \text{Allocation Value} \div \text{Market Value at Grant Date (rounded up to the nearest whole Option)}.$ <p>The Market Value is determined as at the Grant Date using the Monte Carlo valuation methodology set out below.</p> <p>The Grant Date is proposed to be 10 May 2024.</p> <p>The total number of Options issued will then be split into two equal tranches of Options (with any excess being included in the first tranche), with the only difference in terms being in relation to vesting conditions.</p> <p><i>*Subject to the Plan Maximum approved by Resolution 4.</i></p>
Basis of allocation	<p>The Allocation Value of the Options and Rights to be issued to Mr Hall is set at US\$900,000 (being 200% of base salary), with 50% (US\$450,000) to be issued as Options and 50% (US\$450,000) to be issued as Rights.</p> <p>The Allocation Value of the Options in Australian dollars has been estimated by the Company to be A\$689,338.</p>
Proposed issue date	As soon as possible following the Meeting. The Company expects the Grant Date to be 10 May 2024. Both tranches of Options will be issued on the Grant Date.
Impact on Plan Maximum	The Options will count toward the Plan Maximum. ISOs are however subject to a US\$100,000 cap (per participant). Accordingly, only some of Mr Hall's Options will qualify as ISOs and will therefore not count toward the ISO Cap (refer to Resolution 4). The number that will qualify as ISOs cannot be determined until after the Grant Date, at which time the valuation of the Options and the number that qualify as ISOs can be determined).
Performance and Exercise Period	For each tranche, the Performance Period is the 3 year period commencing on the Grant Date and ending on the date that is the third anniversary of the Grant Date.
Exercise Price	<p>The exercise price will be set at the amount equivalent to the Market Value at Grant Date to be determined as the higher of:</p> <ul style="list-style-type: none"> <li>the 20-day VWAP up to Grant Date; and</li> <li>the last closing price at which Shares traded on the trading day immediately prior to the Grant Date,</li> </ul> <p>subject to the Vesting and Performance Conditions for each tranche being met.</p>



Vesting and Performance Conditions	<p>50% of the Options (Tranche 1) are not subject to any performance conditions and will automatically vest if Mr Hall remains employed by the company (or a company within the NXS group) at the end of the three year Performance Period.</p> <p>The remaining 50% of the Options (Tranche 2) vest in the relevant proportion on the day(s) that the Company's share price reaches A\$1.00 during the Performance Period.</p>
Exercise Period and Expiry Date	<p>Options are exercisable during the two year period commencing at the end of the 3 year Performance Period and ending on the Expiry Date, being the fifth anniversary of the Grant Date (expected to be on or around 10 May 2029).</p> <p>Any Options not exercised by the end of the Exercise Period will lapse.</p>
Cessation of employment	<p><i>Unvested Options:</i></p> <p>If Mr Hall ceases employment for any reason prior to any Options vesting, those Options lapse on cessation of his employment.</p> <p><i>Vested Options:</i></p> <p>If Mr Hall resigns or is terminated for cause (including due to a material breach of his obligations to the Group), all vested but unexercised Options will immediately lapse on cessation of his employment.</p> <p>If Mr Hall ceases employment for any other reason, any vested but unexercised Options that he holds may be exercised within a period of 60 calendar days (or such other period determined by the Board) from the start of the Exercise Period, after which time they will lapse.</p>
<b>RIGHTS</b>	
Number:	<p>The final* number of Rights to be issued to Mr Hall is to be calculated in accordance with the following formula:</p> $\text{No of Rights} = \text{Allocation Value} \div \text{Market Value at Grant Date (rounded up to the nearest whole Right)}.$ <p>The Market Value is to be determined as the VWAP of the Shares over the 20 trading days immediately prior to the Grant Date.</p> <p>The Grant Date is proposed to be 10 May 2024 and is therefore not yet known.</p> <p>*Subject to the maximum number approved by Resolution 4.</p>
Basis of allocation:	<p>The Allocation Value of the Options and Rights to be issued to Mr Hall is set at US\$900,000 (being 200% of base salary), with 50% (US\$450,000) to be issued as Options and 50% (US\$450,000) to be issued as Rights.</p> <p>The Allocation Value of the Rights in Australian dollars has been estimated by the Company to be A\$689,338.</p>
Proposed Issue Date:	<p>The Rights are proposed to be issued as soon as possible following the Meeting. The Company expects this to be 10 May 2024.</p>
Impact of Plan Maximum:	<p>The Rights will count toward the Plan Maximum, but as they are not Options, they do not count toward the ISO Maximum (refer to Resolution 4).</p>
Performance Period:	<p>The Performance Period is the 3 year period commencing on the Grant Date and ending on the date that is the third anniversary of the Grant Date.</p>
Exercise Price:	<p>Nil</p>

<p>Vesting and Performance Conditions:</p>	<p>A Right will vest subject to:</p> <p>(1) <b>Continued employment:</b> Mr Hall must remain employed by the Group during the three-year Performance Period, and neither Mr Hall nor the Company have issued a notice of resignation or termination prior to the Vesting Date.</p> <p>(2) <b>Relative TSR:</b> To the extent that the Relative Total Shareholder Return (TSR) performance condition is achieved over the Performance Period.</p> <p>Broadly, Relative TSR calculates the return Shareholders would earn if they held a notional number of Shares over a period of time. It measures the change in the Company's Share price, together with the value of any dividends during the relevant period, assuming that the dividends are reinvested into new Shares. Relative TSR compares the Company's TSR performance against the TSR of each of the companies in a bespoke peer group of companies.</p> <p>The Relative TSR comparator group comprises companies in the ASX101-500 within the Health Care Global Industry Classification Standard (GICS) sector.</p> <p>The percentage of Rights that vest, if any, will be determined with reference to the Company's TSR in comparison to that of companies in the bespoke peer group over the Performance Period as set out in the table below:</p> <table border="1" data-bbox="523 965 1385 1447"> <thead> <tr> <th data-bbox="523 965 959 1081">TSR RANK IN BESPOKE PEER GROUP</th> <th data-bbox="959 965 1385 1081">RIGHTS SUBJECT TO RELATIVE TSR MEASURE THAT VEST (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="523 1081 959 1167">Less than 50<sup>th</sup> percentile (below threshold)</td> <td data-bbox="959 1081 1385 1167">0%</td> </tr> <tr> <td data-bbox="523 1167 959 1252">Equal to 50<sup>th</sup> percentile (threshold)</td> <td data-bbox="959 1167 1385 1252">50%</td> </tr> <tr> <td data-bbox="523 1252 959 1359">Greater than 50<sup>th</sup> percentile but less than 75<sup>th</sup> percentile (between threshold and maximum)</td> <td data-bbox="959 1252 1385 1359">Straight line pro-rata between 50% to 100%</td> </tr> <tr> <td data-bbox="523 1359 959 1447">At or above 75<sup>th</sup> percentile (maximum)</td> <td data-bbox="959 1359 1385 1447">100%</td> </tr> </tbody> </table> <p>Rights will vest on the Vesting Date.</p> <p>The Vesting Conditions and/or Performance Period may be amended, reduced or waived in whole or in part at any time by the Board, subject to compliance with any Listing Rule requirements.</p>	TSR RANK IN BESPOKE PEER GROUP	RIGHTS SUBJECT TO RELATIVE TSR MEASURE THAT VEST (%)	Less than 50 <sup>th</sup> percentile (below threshold)	0%	Equal to 50 <sup>th</sup> percentile (threshold)	50%	Greater than 50 <sup>th</sup> percentile but less than 75 <sup>th</sup> percentile (between threshold and maximum)	Straight line pro-rata between 50% to 100%	At or above 75 <sup>th</sup> percentile (maximum)	100%
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At or above 75 <sup>th</sup> percentile (maximum)	100%										
<p>Exercise Period and Expiry Date:</p>	<p>The Rights do not have an exercise price. Rights will automatically be exercised and convert to shares on a one-for-one basis if the vesting conditions have been met during the Performance Period. Any Rights for which the Vesting Conditions have not been met shall be forfeited.</p>										
<p>Cessation of employment: Unvested Rights</p>	<p><i>Not for a Qualifying Reason</i></p> <p>'Qualifying Reason' is defined in Annexure A.</p> <p>If Mr Hall's employment terminates during the Performance Period for any reason other than a Qualifying Reason or if the level of achievement of the above TSR performance condition is below threshold at the end of the Performance Period, all unvested Rights as of such termination date, or as applicable, as of the end of the Performance Period, shall</p>										

	<p>immediately lapse or be forfeited.</p> <p>Notwithstanding the above, the Board may, subject to any requirement for shareholder approval, determine to treat any of the Rights in a different manner to that set out above.</p> <p><i>Qualifying Reason</i></p> <p>If Mr Hall's employment terminates for a Qualifying Reason (as defined in the Rules), he shall retain his unvested Rights, which must be equity settled on the applicable Vesting Date in accordance with the original vesting schedule, to the extent that the TSR performance condition is achieved, and will be paid no later than 60 days following the Vesting Date.</p>
Cessation of employment: Vested Rights	<p>If Mr Hall resigns or is terminated for cause (including due to a material breach of his obligations to the Group), any vested Rights he holds will lapse.</p> <p>If Mr Hall ceases employment for any other reason, and at that time he holds vested Rights (that have not yet been equity settled), those Rights will be equity settled no later than 60 days following the Vesting Date.</p>
<b>TERMS APPLICABLE TO OPTIONS AND RIGHTS</b>	
Settlement	<p>Each Option or Right entitles the holder to one Share upon exercise or vesting.</p> <p>Exercised Options and Vested Rights must be settled in Shares (by way of issue or transfer) no later than 60 days following exercise of the Option or vesting of the Right, subject to satisfaction of applicable tax withholding obligations. They cannot be settled in cash.</p>
Tax	<p>Mr Hall is responsible for any tax payable in respect of the grant or exercise/conversion of the Options and Rights, including withholding tax (WHT).</p> <p>The Company may however withhold a number of Shares otherwise issuable upon settlement/conversion of the Options/Rights with an aggregated current market price sufficient to cover anticipated WHT.</p>
Disposal restrictions and holding lock	<p>Mr Hall's Options and Rights are subject to disposal restrictions and may not be traded or otherwise disposed of unless the Board in its discretion determines otherwise.</p> <p>The Shares acquired on exercise of the Options or vesting of the Rights are not subject to any holding lock period or disposal restrictions, other than that Mr Hall may only dispose of Shares acquired pursuant to the Options in accordance with applicable law and the Company's Securities Trading Policy and Minimum Shareholding Policy.</p>
Voting and dividends	<p>The Options/Rights do not carry:</p> <ul style="list-style-type: none"> <li>• any rights to dividends or distributions, rights to vote or rights to the Company as a shareholder; or</li> <li>• any right to receive notices of, or attend or vote at, general meetings of holders of Shares.</li> </ul>
Change of Control	<p><i>Unvested Options/Rights:</i></p> <p>Subject to compliance with the Listing Rules and ASX's requirements, if there is a change of control, the Board may, in its discretion, determine the manner in which any or all of Mr Hall's Plan Interests will be dealt with including: convert all or any of a Participant's Rights to Shares whether or not the Vesting Conditions have been satisfied; permit the exercise of some or all Options whether or not the Vesting Conditions have been satisfied; and remove any disposal restrictions whether or not all requirements have been satisfied.</p>

	<p>Where the Board does not exercise this discretion, the default treatment of unvested Options/Rights will be that they will vest in full upon the occurrence of the event.</p> <p><i>Vested Options:</i></p> <p>Upon a Change of Control Event, any vested Options (which have not yet become exercisable) will become exercisable.</p> <p>Where Options vest in connection with a Change of Control Event or Mr Hall holds vested Options at the time of the event, he will have 60 calendar days from the event (or such other period determined by the Board) to exercise the Options, otherwise those Options will lapse.</p> <p><i>Vested Rights:</i></p> <p>Upon a Control Event, any vested Rights which have not yet been equity settled (i.e. converted into Shares), will be equity settled.</p>
Malus and clawback	<p>Where, in the opinion of the Board, there has been an act which:</p> <ul style="list-style-type: none"> <li>• constitutes fraud, or dishonest or gross misconduct;</li> <li>• brings the Company or any member of the Group into disrepute or otherwise detrimentally affects the reputation of the Company or any member of the Group;</li> <li>• is in breach of that person's obligations to the Company or the Group;</li> <li>• results in poor patient outcomes;</li> <li>• constitutes a failure to perform any act reasonably and lawfully requested of the person; or</li> <li>• has the effect of delivering strong performance for the Group, in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on the performance of the Group,</li> </ul> <p>the Board may determine the treatment of the Options or Rights held, and any Shares that have been received in relation to any Options/Rights, including:</p> <ul style="list-style-type: none"> <li>• amending the Vesting Conditions;</li> <li>• determining that all or part of the Rights/Options (whether unvested or vested) or Shares have been forfeited;</li> <li>• requiring repayment of any cash received on the sale of Shares acquired following the vesting/exercise of Rights/Options; and/or</li> <li>• reducing or adjusting the value or number of other equity awards and/or cash bonus.</li> </ul>
Other information	<ul style="list-style-type: none"> <li>• Shares issued pursuant to the exercise or conversion of vested Options or Rights will rank equally with fully paid ordinary shares then on issue in the Company.</li> <li>• The Options and Rights are not transferrable (unless the Board in its discretion determines otherwise).</li> <li>• Mr Hall will be prohibited from mortgaging or granting any security over his interests in the Options or Rights, or entering into any hedging arrangements in respect of the Options or Rights.</li> <li>• The Options and Rights are used to align the remuneration of Mr Hall with Shareholder value.</li> </ul>

## Valuation

### Options

As noted above, the 'fair value' of the Options cannot be finally determined until the Grant Date when the number of Options required to meet the Allocation Value and other factors relevant to the valuation, can be determined. Once this is available the Company will determine the fair value per Option using the Monte Carlo methodology and the below assumptions:

ASSUMPTIONS	
Valuation Date	Grant Date (expected to be 10 May 2024)
Expiry Period	5 years
Vesting/Performance Period	3 years
Target share price	Tranche 2 only: A\$1.00 (Not applicable to Tranche 1)
Share price at Valuation Date	To be determined on the Grant Date.
Exercise Period	2 years
Exercise Price	The amount equivalent to the Market Value at Grant Date to be determined as the higher of: <ul style="list-style-type: none"><li>the 20-day VWAP up to Grant Date; and</li><li>the last closing price at which Shares traded on the trading day immediately prior to the Grant Date.</li></ul>

Other key inputs taken into consideration include stock volatility, risk free-rate and dividend yield at the Grant Date.

### Rights

The 'fair value' of the Rights for accounting purposes will be determined at their Grant Date and the value expensed over the relevant service period after taking account of the vesting conditions, in accordance with the Australian equivalent of the International Financial Reporting Standards (AIFRS-2).

### Resolution 5(b) – Vesting of Options and Rights

Refer to sub-heading 'Corporations Act Section 200E' under Item 5, in respect of Resolution 4 for an explanation of the application of Part 2D.2 of the Corporations Act.

Under section 200B of the Corporations Act, the Company may only give Mr Hall a benefit in connection with the cessation of his employment if it is approved by Shareholders under section 200E of the Corporations Act or an exemption applies.

The term 'benefit' may include the vesting of the Options or Rights in the limited circumstances outlined above where Mr Hall ceases to be employed by the Company. This vesting of the Options or Rights, in these circumstances, may amount to the giving of a termination benefit requiring Shareholder approval, and as such, approval is sought for this purpose. There is no loan for the Options or Rights granted, given that no consideration is payable for the grant of the Options or Rights or upon their exercise or conversion should they vest.

The Company therefore seeks Shareholder approval, pursuant to section 200E of the Corporations Act, for the vesting of the Options and Rights in limited circumstances and in the event that Mr Hall ceases to be employed by the Company, as outlined in the 'Options and Rights Summary' table above, but only if those Options or Rights are granted, or if the Board exercises certain discretions

under the Plan, during the period from the beginning of the 2024 annual general meeting and ending at the close of the 2027 annual general meeting.

That is, Resolution 5 is limited so that it only applies in respect of Options and Rights granted in that period to, or if the Board exercises certain discretions under the Plan in that period in favour of, Mr Hall.

Provided Shareholder approval is given, the value of these benefits to Mr Hall may be disregarded when applying subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act (that is, the approved benefit will not count towards the statutory limit under the Corporations Act).

For the purposes of section 200E of the Corporations Act, the value of any termination benefits that may be given to Mr Hall by reason of the vesting of any Options or Rights (if his employment ceases in certain circumstances as described above) cannot be determined in advance. This is because, in addition to the circumstances referred to above, the value of such benefits at the date of cessation of employment may also depend on:

- the market price of Company's shares at the time the employment ceases;
- the performance against the performance and vesting conditions at the time the employment ceases;
- the part of the service period that has elapsed at the time the employment ceases; and
- the number of Options and Rights that lapse on cessation of employment.

**Board voting recommendation:**

The Board (with Mr Hall absent and not voting) considers the grant of Options and Rights to Mr Hall to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of the grant of the Options and Rights to Mr Hall and Resolution 5(a).

The Board (with Mr Hall absent and not voting) considers the vesting of the Options and Rights in the event of cessation of Mr Hall's employment with the Company in the circumstances described above, to be appropriate and unanimously recommends that Shareholders vote in favour of Resolution 5(b).

## ITEM 7: RESOLUTION 6 – GRANT OF SIGN-ON RIGHTS TO THE MANAGING DIRECTOR & CEO AND THEIR VESTING

### Background

As set out above in the Explanatory Notes at Item 6 (with respect to Resolution 5), the Hall Contract entitled Mr Hall to the grant of certain sign-on Rights.

### Resolution 7(a) – Grant of Sign-on Rights

Specifically, the Hall Contract provided for

- (a) the grant of that number of Rights calculated by dividing the sum of US\$500,000 (**Target Value**) by the 20-day VWAP in the period immediately prior to the date on which the Company formally announced Mr Hall's appointment (being 16 June 2023), which was calculated to be A\$0.5489. Utilising a USD / AUD exchange rate of 1.53 on 25 March 2024, this resulted in an Australian dollar Target Value of A\$765,931, with the total number of Sign-on Rights therefore being 1,395,393;
- (b) with such Rights to vest in three equal tranches annually over a three-year period commencing on the 'Employment Date' (which was 10 July 2023), as follows:
  - (i) 10 July 2024;
  - (ii) 10 July 2025; and

- (iii) 10 July 2026,  
(each a '**Vesting Date**');
- (iv) subject to Mr Hall remaining continuously employed by the Group at each Vesting Date,  
  
(the **Sign-on Rights**).

### Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Sign-on Rights to Mr Hall (or his nominee) constitutes giving a financial benefit and Mr Hall is a related party of the Company by virtue of being a Director. The Directors (other than Mr Hall) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Sign-on Rights, because the agreement to issue the Sign-on Rights is considered reasonable remuneration in the circumstances and was negotiated as part of Mr Hall's employment agreement, on an arm's length basis.

### Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity Securities under an employee incentive scheme without the approval of the holders of its ordinary Securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Sign-on Rights to Mr Hall falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. Resolution 6 seeks the required Shareholder approval for the issue of the Sign-on Rights under and for the purposes of Listing Rule 10.14 (and for all other purposes).

### Technical information required by Listing Rules 10.14

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Sign-on Rights to Mr Hall within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Sign-on Rights the subject of Resolution 6 (because approval is being obtained under Listing Rule 10.14), the issue of those Sign-on Rights will not use up any of the Company's 15% annual placement capacity.

The Hall Contract provides that if Shareholder approval is not obtained, then vested Sign-on Rights will be satisfied with Shares purchased on-market. Listing Rule 10.16 provides certain exceptions to Listing Rule 10.14. Specially Listing Rule 10.16(a) in respect of securities purchased on-market by or on behalf of directors or their associates under an employee incentive scheme, where permitted by the relevant incentive scheme. On-market purchases are permitted by the Plan. In these circumstances,

no new Shares will be issued in respect of the Rights, and there will be no dilutionary impact to Shareholders. Accordingly, if Resolution 6 is not passed, the Company will satisfy its obligations under the Hall Contract with respect to any vested Sign-on Rights, by purchasing Shares on-market on Mr Hall's behalf.

### Technical information required by Listing Rules 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 6:

LR10.15.1: Name of the person to whom securities will be issued	Mr Harry Hall IV, being the Managing Director and CEO of the Company, or his nominee.
LR10.15.2: The category (Listing Rule 10.14.1 - 10.14.3) that the purpose falls within and why	Listing Rule 10.14.1 - a director of the entity.  If Mr Hall elects for a nominee to receive the Sign-on Rights, that nominee will be an associate of Mr Hall and fall within Listing Rule 10.14.2.
LR10.15.3: Number and class of securities proposed to be issued to the person under the Plan for which approval is sought	The number of Sign-on Rights to be issued is 1,395,393 calculated in the manner described under the 'Background' sub-heading above.  Each Right may, subject to its terms, convert (or be equity settled) into one Share.
LR10.15.4: Details of current total remuneration package	Refer to the disclosure provided for the purposes of Item 6 (Resolution 5) above.
LR10.15.5:  (1) Number of securities that have previously been issued to the person under the Plan.  (2) Average acquisition price (if any) paid by the person for those securities	(1) Mr Hall commenced employment with the Company on 10 July 2023 and has not previously been issued with any securities or Plan Interests under the LTIP or the Plan.  (2) Not applicable.
LR10.15.6:  (1) Summary of the material terms of the securities  (2) Explanation of why that type of security is being used  (3) The value the Company attributes to that security and basis	(1) See the table above (provided with the Explanatory Notes for Item 6, Resolution 5) for a summary of the material terms of the Rights, which are identical to the terms of the Sign-on Rights, except in relation to the Performance and Vesting Conditions. The applicable Performance and Vesting Conditions for the Sign-on Rights are disclosed under the 'Background' sub-heading for this Item 7, Resolution 6.  (2) The Sign-on Rights are to be unquoted. The Company has chosen to issue the Sign-on Rights to Mr Hall for the following reasons: <ul style="list-style-type: none"> <li>• being unquoted, the issue Sign-on Rights have no immediate dilutionary impact on Shareholders;</li> <li>• the issue of the Sign-on Rights will further align the interests of Mr Hall with those of Shareholders;</li> </ul>



	<ul style="list-style-type: none"> <li>the issue of the Sign-on Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Hall;</li> <li>it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Sign-on Rights on the terms proposed.</li> </ul> <p>(3) The 'fair value' of the Sign-on Rights for accounting purposes will be determined at their Grant Date and the value expensed over the relevant service period after taking account of the vesting conditions, in accordance with the Australian equivalent of the International Financial Reporting Standards (AIFRS-2).</p>
LR10.15.7: The date(s) on or by which the securities will be issued	If Shareholders approve Resolution 6, the Sign-on Rights will be issued to Mr Hall as soon as practicable following the Meeting, and in any event within 3 years after the date of the Meeting. The Company expects the issues to be made by 10 May 2024.
LR10.15.8: The price at which the entity will issue the securities	The issue price of the Sign-on Rights will be nil, as such no funds will be raised from the issue of Sign-on Rights.
LR10.15.9: A summary of the material terms of the Plan	<p>The Sign-on Rights are being issued to Mr Hall under the Plan. They are not being issued under the LTIP (or as part of any LTIP award).</p> <p>See <b>Annexure A</b> to this Notice of Meeting for a summary of the terms of the Plan.</p>
LR10.15.10: A summary of the material terms of any loan that will be made to the person in relation to the Acquisition.	Not applicable.
LR10.15.11: Prescribed statement	<p>Details of any securities issued under the Plan and LTIP will be published in the Company's annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after Resolution 6 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.</p>
Voting Exclusion/Prohibition Statement	Refer to pages 5 and 6 of the accompanying Notice of Meeting.

### Resolution 6(b) – Vesting of Options and Rights

Refer to sub-heading 'Corporations Act Section 200E' under Item 5, in respect of Resolution 4 for an explanation of the application of Part 2D.2 of the Corporations Act.

Under section 200B of the Corporations Act, the Company may only give Mr Hall a benefit in connection with the cessation of employment if it is approved by Shareholders under section 200E of the Corporations Act or an exemption applies.

The term 'benefit' may include the vesting of the Sign-on Rights in the limited circumstances outlined above where Mr Hall ceases to be employed by the Company. This vesting of the Sign-on Rights in these circumstances may amount to the giving of a termination benefit requiring Shareholder approval, and as such, approval is sought for this purpose. There is no loan for the Sign-on granted, given that no consideration is payable for the grant of the Sign-on or upon their conversion or equity settlement should they vest.

The Company therefore seeks Shareholder approval, pursuant to section 200E of the Corporations Act, for the vesting of any Sign-on Rights in the limited circumstances outlined in the 'Options and Rights Summary' table above which include his employment ceasing in certain circumstances, but only if those Sign-on Rights are granted, or if the Board exercises certain discretions under the Plan, during the period from the beginning of the 2024 annual general meeting and ending at the close of the 2027 annual general meeting.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act (that is, the approved benefit will not count towards the statutory limit under the Corporations Act).

For the purposes of section 200E of the Corporations Act, the value of any termination benefits that may be given to Mr Hall by reason of the vesting of any Sign-on Rights (if his employment ceases in certain circumstances as described above) cannot be determined in advance.

This is because, in addition to the circumstances referred to above, the value of such benefits at the date of cessation of employment may also depend on:

- the market price of Company's shares at the time the employment ceases;
- the part of the service period that has elapsed at the time the employment ceases; and
- the number of Sign-on that lapse on cessation of employment.

***Board voting recommendation:***

The Board (with Mr Hall absent and not voting) considers the grant of Sign-on Rights to Mr Hall to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of the grant of the Sign-on to Mr Hall and Resolution 6(a).

The Board (with Mr Hall absent and not voting) considers the vesting of the Sign-on Rights in the event of cessation of Mr Hall's employment with the Company in the circumstances described above to be appropriate and unanimously recommends that Shareholders vote in favour of Resolution 6(b).

## ITEM 8: RESOLUTION 7 – RENEW PROPORTIONAL TAKEOVER PROVISIONS

The Corporations Act defines a proportional takeover bid as an off-market bid for a specified proportion of securities. That is, it is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

Section 648G(1) of the Corporations Act sets out that if a company's constitution contains proportional takeover provisions, the provisions cease to apply at the end of three years, unless the company's constitution provides for a shorter period. Section 648G(4) of the Corporations Act allows that a company may renew its proportional takeover provisions by way of a special resolution of its shareholders in general meeting.

Rule 37 of Next Science's Constitution (**Constitution**) contains provisions relating to proportional takeovers.

The Constitution was adopted by Shareholders on 14 December 2018. In accordance with Section 648G of the Corporations Act, Shareholder approval to renew the proportional takeover provisions contained in Rule 37 was obtained at the 2021 AGM held on 5 May 2021. The proportional takeover provisions in Rule 37 will cease to have effect on 5 May 2024, unless they are renewed by Shareholders.

The purpose of this item is to seek Shareholder approval to renew the provisions of Rule 37 of the Constitution, as shown in **Annexure B**, for a further three years from the date of approval of the proposed resolution.

A copy of the Constitution is available on Next Science’s website at <https://www.nextscience.com/corp-governance/>.

Pursuant to section 648G(5) of the Corporations Act, further information, including some potential advantages and disadvantages are detailed below.

FURTHER INFORMATION	
<p>What is a proportional takeover bid?</p>	<p>In a proportional takeover bid, a bidder offers to buy only a proportion (not 100%) of each shareholder’s shares in the target company. A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell <b>all</b> of their shares. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.</p> <p>The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote by way of an ordinary resolution on whether to accept the proportional takeover bid. That is, it is up to shareholders to decide collectively whether a proportional takeover bid is acceptable in principle, or not.</p> <p>The majority decision of shareholders present and voting, on whether to accept the proportional takeover bid, will be binding on all shareholders.</p>
<p>The effect of the proportional takeover provisions</p>	<p>The effect of the proportional takeover provisions is that if a proportional takeover bid is made for Next Science, Next Science must refuse to register a transfer of Next Science shares giving effect to any acceptance of the bid unless the takeover bid is approved by shareholders in a general meeting.</p> <p>In the event that a proportional takeover bid is made, the Directors must convene a meeting of shareholders to vote on a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates.</p> <p>If no such resolution is voted on at least 14 days before the last day of the takeover bid period, the resolution will be deemed to have been approved. This effectively means that shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid. If a proportional takeover bid is approved by shareholders, a transfer of Next Science shares under the proportional takeover bid may be registered provided it complies with the other provisions of the Corporations Act and the Constitution.</p> <p>If a proportional takeover bid is rejected, the registration of any transfer of shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.</p>

FURTHER INFORMATION	
	<p>Where a constitution contains proportional takeover provisions, Directors will breach the Corporations Act if they fail to ensure a proportional takeover bid resolution is voted on.</p> <p>The proportional takeover provisions do not apply to full takeover bids.</p>
Reasons for proposing to renew the proportional takeover provisions	<p>Without the proportional takeover provisions, a proportional takeover bid may result in control of Next Science passing without shareholders having the opportunity to dispose of all of their Next Science shares to the bidder.</p> <p>This could result in control of Next Science passing to the bidder without the payment of an adequate control premium and with shareholders left as a minority interest in Next Science.</p> <p>The proportional takeover provisions lessen this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.</p>
Confirmation of no present acquisition proposals	<p>As at the date of this Notice of Meeting, the Directors are not aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in Next Science.</p>
Reflection on current period advantages and disadvantages	<p>The Corporations Act requires Next Science to review the advantages and disadvantages of the proportional takeover provisions proposed to be renewed as it relates to the period in which the provisions have been in effect (that is, since 14 December 2018).</p> <p>As there were no proportional takeover bids for Next Science while the provisions were in operation, nor at any time since, there are no actual examples on which to assess the advantages or disadvantages of the proportional takeover provisions for the Directors and Shareholders of Next Science.</p>
Potential advantages and disadvantages	<p>The Corporations Act requires Next Science to discuss the potential advantages and disadvantages of the proportional takeover provisions proposed to be renewed. Some of the potential advantages and disadvantages of the renewal of proportional takeover provisions include:</p> <p>Some potential <b>advantages</b>:</p> <ul style="list-style-type: none"> <li>• they give Shareholders a say in determining whether a proportional takeover bid should proceed;</li> <li>• they may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control passing without the payment of an appropriate control premium;</li> <li>• they may assist Shareholders in not being locked in as a minority interest;</li> <li>• they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and</li> <li>• knowing the view of the majority of Shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that bid.</li> </ul> <p>Some potential <b>disadvantages</b>:</p>

## FURTHER INFORMATION

- may discourage the making of proportional takeover bids and may reduce any speculative element in the market price of a company's shares arising from the possibility of a takeover bid being made;
- may depress the share price or deny shareholders an opportunity of selling some of their shares at a premium;
- may reduce the likelihood of a proportional takeover bid being successful due to the delay, cost and uncertainty in convening a general meeting of Shareholders; and
- may be considered to constitute an unwarranted restriction on the ability of shareholders to deal freely with their shares

**Board voting recommendation:** The Board considers that the potential advantages to Shareholders of renewing the proportional takeover provisions in the Constitution outweigh the potential disadvantages and therefore unanimously recommends Shareholders vote **FOR** this item.

## ANNEXURE A: PLAN SUMMARY

The material terms of the Plan are as follows:

TERM	DESCRIPTION
Eligible Participants	<p>The Plan is open to any director, employee, contractor or consultant of the Company or any subsidiary of the Company or any other person whom the Board determines to be eligible to participate in the Plan and who is invited to participate in the plan by the Company.</p>
Plan Interests	<p>A Plan Interest under the Plan means a Right, Option or Restricted Share allocated under the Plan.</p> <ul style="list-style-type: none"> <li>• An Option means a right to acquire a Share or Restricted Share (by transfer or issue at the election of the Company), on the terms specified in the Invitation.</li> <li>• A Right means a right (such as a performance right) to acquire a Share or Restricted Share (by transfer or issue at the election of the Company), on the terms specified in the Invitation.</li> <li>• A Restricted Share means a Share allocated under the Plan on the terms specified in the Invitation</li> </ul> <p>The Company will not seek quotation of Rights or Options on ASX.</p>
Plan Limit and compliance with laws	<p>No Invitation will be made if the number of Shares which have been or would be issued in any of the following circumstances in aggregate would exceed 5% of the total number of Shares on issue at the date of the Invitation:</p> <ol style="list-style-type: none"> <li>(a) the number of Shares that may be issued as a result of the Rights and Options granted under this Plan; and</li> <li>(b) the number of Shares which were or may be issued as a result of offers made at any time during the previous three year period under: <ol style="list-style-type: none"> <li>(i) an employee incentive schemes covered by Division 1A of Part 7.12 of the <i>Corporations Act 2001 (Cth)</i>, including as modified by ASIC Corporations (Employee Share Schemes) Instrument 2022/1021 (the <b>ESS Provisions</b>); or</li> <li>(ii) an ASIC exempt arrangement of a similar kind.</li> </ol> </li> </ol> <p>In calculating this 5% limit, any Shares issued under the Plan where no consideration is payable in respect of the Plan Interest or Share (such as upon vesting of performance rights and zero exercise price options) shall be ignored.</p>
Terms and Conditions	<p>The Board may make an Invitation to an Eligible Person to acquire Plan Interests.</p> <p>Invitations will be subject to such terms as the Board determines and may include the following:</p>

	<ul style="list-style-type: none"> <li>• the number, type or value of Plan Interests for which that Eligible Person may apply;</li> <li>• the amount payable by the Eligible Person (if any) to acquire Plan Interests;</li> <li>• the Performance Period and the Vesting Conditions that apply (if any);</li> <li>• the Forfeiture Conditions, the Disposal Restrictions and the Holding Lock Period (if any);</li> <li>• the Expiry Date and the Exercise Price (if any); and/or</li> <li>• any other matters required to be specified at the time of the offer by either the Corporations Act or the Listing Rules.</li> </ul>
Restrictions	<p>Unless the Board determines otherwise (and subject to compliance with the Listing Rules and ASX's requirements), a Participant must not assign or transfer to any other person any of their legal or equitable rights to Plan Interests except to their Legal Personal Representative.</p> <p>Participants must comply with the Company's Securities Trading Policy (available for download at <a href="http://www.nextscience.com.au/corp-governance/">http://www.nextscience.com.au/corp-governance/</a>) at all times.</p>
Vesting and exercise	<p>Unless the Board determines otherwise (subject always to the Listing Rules and ASX's requirements), Rights and Options vest and Options must be exercised in accordance with the terms specified in the Invitation.</p> <p>The Board may determine that a Participant's entitlement to Shares under a Right or Option (as applicable) that has vested or an Option that has been exercised will be satisfied by the Company making a cash payment to the Participant in lieu of allocating Shares.</p>
Dividends and other benefits	<p>A Participant has no right to receive dividends or distributions, or any payment in respect of any unvested Rights or Options, or Rights or Options that lapse in accordance with the Rules.</p> <p>In the absolute discretion of the Board and subject to the terms specified in the Invitation, the Board may determine that a Participant is entitled to receive a payment equivalent to the dividends or distributions that were made in respect of Shares.</p>
Lapse and forfeiture	<p>Subject to the Invitation, a Plan Interest will lapse upon the earliest to occur of the Expiry Date, the failure to meet a Vesting Condition during the Performance Period (each as specified in an Invitation), or the occurrence of a 'Forfeiture Condition' (as specified in an Invitation).</p> <p>On a Plan Interest lapsing, all rights of a Participant in respect of that Plan Interest cease and no consideration or compensation will be payable for or in relation to that lapse.</p>
Cessation of employment or office	<p>Unless the Board determines otherwise, where a Participant ceases to be an employee of the Group all unvested Plan Interests held by, or on behalf of, the Participant, will lapse or be forfeited (as applicable).</p>

Qualifying reason	<p>Unless the Board determines otherwise, where a Participant ceases to be an employee of the Group due to a Qualifying Reason, the Participant will continue to hold unvested Plan Interests.</p> <p>A Qualifying Reason includes the cessation of employment due to his or her death, permanent disability or any other reason determined by the Board from time to time.</p>
Fraud, dishonesty or material breach of obligation	<p>Where, in the opinion of the Board, a Participant acts fraudulently or dishonestly, or is in material breach of his or her obligations to the Group, any unvested Plan Interests, vested but unexercised Options or Rights (as applicable), and/or Restricted Shares, held by, or on behalf of, the Participant will lapse or are deemed to be forfeited (as applicable) immediately and without consideration, unless the Board determines otherwise.</p>
Change of control	<p>Subject to compliance with the Listing Rules or ASX's requirements, if there is a change of control, the Board may, in its discretion, convert all or any of a Participant's Rights to Shares whether or not the Vesting Conditions have been satisfied, permit the exercise of some or all Options whether or not the Vesting Conditions have been satisfied and remove any Disposal restrictions whether or not all requirements have been satisfied.</p>
Capital restructures	<p>In the event of a share capital reconstruction, the number of Shares or Restricted Shares (as applicable) that may be acquired by each Participant and/or the Exercise Price) (if any) payable by the Participant for the acquisition of the Shares or Restricted Shares, must be reconstructed to the extent necessary to comply with the Listing Rules, and in a manner that does not result in any additional benefits being conferred on Participants that are not conferred on Shareholders</p>
Non-Australian residents	<p>The Board may adopt additional rules of the Plan that will apply to a grant made to an Eligible Person who is a resident in a jurisdiction other than Australia. The US Addendum has been adopted for this person for the benefit of US Participants.</p>
Amendments	<p>The Plan Rules may be amended at any time and from time to time by the Board, in the Board's absolute unfettered discretion.</p>
Overriding Restrictions	<p>Notwithstanding anything else in the Plan Rules, the Plan must be operated in accordance with the Company's constitution, any law, the Listing Rules and ASX's requirements (including any applicable requirements set out in ASX Guidance Note 19 (Performance Securities)).</p>

A full copy of the terms, conditions and schedules of the Plan are available upon request.



## ANNEXURE B

### 37. PROPORTIONAL TAKEOVERS

#### 37.1 Definitions

The following definitions apply in this Rule 37:

**Approving Resolution** means a resolution approving the Proportional Takeover Bid in accordance with Rule 37.2

**Approving Resolution Deadline** in relation to a Proportional Takeover Bid means the day that is the 14<sup>th</sup> day before the last day of the Bid Period;

**Bid Period** means the period during which offers under the Proportional Takeover Bid remain open;

**Bidder** means the person making the offers under the Proportional Takeover Bid;

**Proportional Takeover Bid** means an off market bid for a specified proportion of Shares in a class of Shares in the Company; and

a reference to "**a person associated with**" another person has the meaning given to that expression by Division 2 of Part 1.2 of the Corporations Act;

#### 37.2 When a Proportional Takeover Bid is made

If offers are made under a Proportional Takeover Bid for Securities of the Company:

- (a) other than where a transfer is effected in accordance with the takeover provisions (if any) under the ASX Settlement Operating Rules, the registration of a transfer giving effect to a takeover contract resulting from the acceptance of an offer under the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed in accordance with this Rule 37.2;
- (b) a person (other than the Bidder or a person associated with the Bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Shares in the class is entitled to vote on an Approving Resolution and, for the purpose of so voting, is entitled to one vote for each of the Shares;
- (c) an Approving Resolution is to be voted on:
  - (i) at a meeting convened and conducted by the Company of persons entitled to vote on the Approving Resolution; or
  - (ii) by means of a postal ballot conducted by the Company;
    - (A) the Directors must ensure that an Approving Resolution is voted on in accordance with Rule 37.2(c); and
    - (B) an Approving Resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of resolution bears to the total number of votes on the resolution is greater than 50%, otherwise the Approving Resolution is taken to be rejected.

#### 37.3 Deadline for passing an Approving Resolution

To be effective, an Approving Resolution must be passed before the Approving Resolution Deadline.

### 37.4 Application of general law principles

The Rules of this Constitution that apply to a meeting of Members apply:

- (a) with such modifications as the circumstances require, to a meeting convened under Rule 37.2(c)(i); and
- (b) as if the meeting convened under Rule 37.2(c)(i) were a meeting of Members of the Company.

### 37.5 Notice required when vote taken

If an Approving Resolution is passed in accordance with Rules 37.2(c)(ii)(B) and 37.3, the Company must, on or before the Approving Resolution Deadline, give:

- (a) the Bidder; and
- (b) each notifiable Securities exchange in relation to the Company,

a written notice stating that the Approving Resolution has been voted on and whether the resolution was passed or rejected.

### 37.6 Where no vote taken

If no Approving Resolution has been voted on in accordance with this Rule 37 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken to have been passed in accordance with Rule 37.

### 37.7 Effect of rejection of Approving Resolution

If an Approving Resolution is voted on before the Approving Resolution Deadline in accordance with Rule 37.3 and is rejected:

- (a) despite section 652A of the Corporations Act:
  - (i) all offers under the Proportional Takeover Bid that have not been accepted as at the end of the Approving Resolution Deadline; and
  - (ii) all offers under the Proportional Takeover Bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the Approving Resolution Deadline,are taken to be withdrawn at the end of the Approving Resolution Deadline; and
- (b) a person who has accepted an offer made by the Bidder pursuant to the Proportional Takeover Bid from whose acceptance a binding contract has resulted is entitled to rescind that contract.

### 37.8 ASX Settlement Operating Rules

Nothing in this Rule 37 authorises the Company to interfere with any takeover transfer procedures contained in the ASX Settlement Operating Rules.

### 37.9 Where this Rule ceases to apply

This Rule 37 ceases to have effect on:

- (a) firstly, the third anniversary of the adoption of this Constitution; and,
- (b) thereafter, on the third anniversary of the most recent renewal of this Rule 37 approved by Members pursuant to section 648G(4) of the Corporations Act.