

NEXT SCIENCE'S 2021 AGM

Sydney, Australia, Thursday, 1 April 2021: Next Science Limited (ASX:NXS) confirms that its 2021 Annual General Meeting will be held at **10.00am** (Sydney time) on **Wednesday, 5 May 2021** at Dexus Place, Level 5, 1 Margaret Street, Sydney NSW 2000.

The AGM will be live webcast at: <https://agmlive.link/NXS21>

The Notice of Meeting, Voting and Proxy Form and Question Form have been sent to shareholders today. Copies of these documents follow this announcement.

The Notice of Meeting can also be viewed on Next Science's website, as well as a Guide on how to use the online meeting facility, at: <https://investors.nextscience.com/investor-centre/?page=shareholder-meetings>

Approved and authorised by the Managing Director.

Further information:

Judith Mitchell

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About Next Science

Next Science is a medical technology company headquartered in Sydney, Australia, with a research and development centre in Florida, USA. Established in 2012, the Company's primary focus is on the development and commercialisation of its proprietary Xbio™ technology to reduce the impact of biofilm based infections in human health. Xbio is a unique, non-toxic technology with proven efficacy in eradicating both biofilm based and free-floating bacteria. Next Science owns 100% of the patent protected intellectual property relating to its Xbio technology. Website: www.nextscience.com.



NEXT SCIENCE LIMITED
ACN 622 382 549

NOTICE OF 2021 ANNUAL GENERAL MEETING

Wednesday, 5 May 2021

The 2021 Annual General Meeting of Next Science Limited will be held at Dexus Place, Level 5, 1 Margaret Street, Sydney NSW 2000 and virtually on Wednesday, 5 May 2021 at 10.00am (Sydney time).

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

Dear Shareholder,

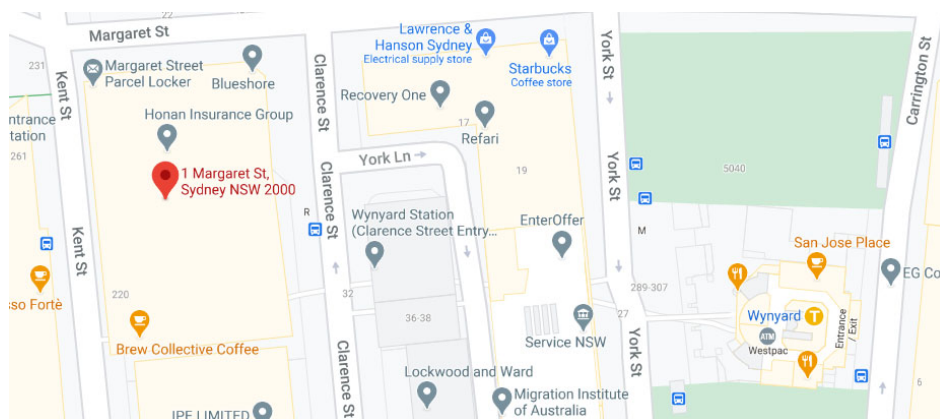
On behalf of the Board of Directors of Next Science Limited (**Next Science/Company**), I am pleased to invite you to Next Science's 2021 Annual General Meeting (**AGM**).

The AGM will be held on **Wednesday, 5 May 2021** commencing at **10.00am** (Sydney time). Shareholders may choose to attend in person or virtually.

Virtual attendance. You may attend the AGM virtually by using the following online link:

<https://agmlive.link/NXS21>. You 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 – how to find us. The Annual General Meeting will be held physically at **Level 5, 1 Margaret Street, Sydney**. The venue is easily accessible from Wynyard train station and there are multiple parking stations located within walking distance.



Voting before the AGM. You may, and are encouraged to, enter your vote on the items of business ahead of the AGM by completing and returning the enclosed Voting and Proxy Form (or by voting online) no later than 10.00am (Sydney time) on Monday, 3 May 2021. The details on how to do this are specified in the Notice of Meeting and on the Voting and Proxy Form provided.

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

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

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

If you have any questions, please do not hesitate to contact Next Science's Company Secretary, Gillian Nairn on +61 2 9188 7772 or by email to: gillian@dolmatoffnairn.com.au.

Thank you for your support of Next Science.

Yours sincerely,

George Savvides AM
Chair, Next Science Board of Directors

ITEMS OF BUSINESS

1. Receipt of 2020 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 2020.

2. Director re-election

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

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

Board voting recommendation: FOR

3. Remuneration report

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

"That the Company's Remuneration Report for the period 1 January 2020 to 31 December 2020, as included in the Directors' Report, is adopted."

Note that in accordance with Section 250R(3) of the Corporations Act 2001 (Cth), the vote on this item is advisory only and does not bind the Directors or Next Science.

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

4. Approval of prior issue of placement shares

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

"That the issue of 6,666,666 fully paid ordinary shares at an issue price of \$1.20 per share, on the terms and conditions set out in the Explanatory Notes included within this Notice of Meeting, is approved under and for the purposes of Listing Rule 7.4 and all other purposes."

Board voting recommendation: FOR

5. Renew proportional takeover provisions

To consider and, if thought fit, pass the following as a special resolution of Next Science:

"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.

IMPORTANT INFORMATION - PARTICIPATION AND VOTING

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

Investor	Eligibility
Shareholder	In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), registered holders of shares of Next Science as at 7.00pm (Sydney time) on Monday, 3 May 2021 will be entitled to participate in and vote at the AGM.
Joint holder	If more than one joint holder of shares participates in the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.
Option holders	Not eligible to vote.

How you can vote

If you are entitled to participate in and vote at the AGM, you can vote your shares in one of the following ways. Next Science reserves the right to declare a Voting and Proxy Form invalid if it is not received in either of these ways.

Shareholders are encouraged to call Next Science's share registry, Link Market Services (**Link**), if you have any questions regarding submitting your votes, by phoning 1300 554 474 (within Australia) or +61 1300 554 474 (Overseas).

Voting Option	Details	Steps
ONLINE , prior to the AGM	You may vote your shares online prior to the AGM.	Go to: www.linkmarketservices.com.au To be effective, your votes must be received by Next Science no later than 10.00am (Sydney time) on Monday, 3 May 2021 .
BY POST OR FAX , prior to the AGM	<p><u>Direct Vote</u> Shareholders may complete Section A of the enclosed Voting and Proxy Form and deliver it to Next Science prior to the AGM.</p> <p>Shareholders should complete their voting directions by selecting 'FOR' or 'AGAINST' or 'ABSTAIN' for each resolution on the Voting and Proxy Form.</p> <p><u>Appoint a Proxy or Nominee</u> Alternatively, Shareholders may appoint a proxy or proxies to vote and act on your behalf at the AGM. A proxy need not be a Shareholder and can be an individual or a body corporate.</p> <p>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</p>	<p>Completed Voting and Proxy Forms may be posted to:</p> <p>Next Science Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia</p> <p>Alternatively, completed Voting and Proxy Forms may be faxed to:</p> <p>+61 2 9287 0309</p> <p>To be effective, your completed Voting and Proxy Form must be received by Next Science no later than 10.00am (Sydney time) on Monday, 3 May 2021.</p>

Voting Option	Details	Steps
	<p>proxy is appointed to exercise. In accordance with Rule 17.1 of Next Science's Constitution, if no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.</p> <p>If you appoint the Chair of the AGM as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on item 3, then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of Key Management Personnel.</p> <p>To appoint a proxy, Shareholders should complete Section B of the enclosed Voting and Proxy Form.</p> <p>If no direction is given on an item or if Section A and Section B are both completed on the Voting and Proxy Form, your vote may be passed to the Chair of the AGM as your proxy. The Chair will vote in accordance with the voting intentions stated below.</p>	
ATTENDING THE MEETING - Virtually	<p>You may vote during the AGM by attending the AGM virtually. You can do this by logging into the online facility at https://agmlive.link/NXS21, where you will be able to register and vote online, in real time, at the AGM.</p> <p>You should ensure that you have access to a laptop, computer, tablet or mobile device and be connected to internet to use the virtual AGM facility.</p>	<p>Registration for the online facility will commence from 9.30am on Wednesday, 5 May 2021.</p> <p><u>Shareholders</u> When you log into the online platform https://agmlive.link/NXS21, 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</p>

Voting Option	Details	Steps
		<p>registered email address of the appointing Shareholder the day prior to the AGM and following lodgement of the proxy appointment.</p> <p><i>If you experience any technical difficulties during the AGM, please contact Link by phoning: 1800 990 363.</i></p> <p>More information is available in the Guide on how to use the online facility which is available on Next Science's website at: https://investors.nextscience.com/investor-centre/?page=shareholder-meetings.</p>
ATTENDING THE MEETING - Physically	<p>If you attend the AGM in person, you will be able to register and vote at the AGM by attending Level 5, 1 Margaret Street, Sydney NSW.</p> <p>You will be required to adhere to enhanced hygiene, registration and physical distancing requirements in order to gain access to the AGM. For example, you may be required to undertake a temperature check and wear a mask.</p>	<p>Registration will commence from 9.30am (Sydney time) on Wednesday, 5 May 2021.</p> <p>To facilitate a smooth registration, please bring a copy of your Voting and Proxy Form with you on the day.</p>

Power of attorney

If you appoint an attorney to act on your behalf at the AGM your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) must be received by Next Science's share registry no later than **10.00am** (Sydney time) on **Monday, 3 May 2021**.

Corporate representatives

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

Voting intentions and exclusions

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

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

Key management personnel

Under the Corporations Act 2001 (Cth), voting restrictions apply to Next Science's key management personnel (**KMP**) and their closely related parties in relation to Item 3. KMP are those persons having authority and responsibility for planning, directing and controlling the activities of Next Science, directly or indirectly, including any director (whether executive or otherwise) of Next Science.

The term “**closely related party**” in relation to a member of KMP includes a spouse, child (including a spouse’s child), dependents, and certain other close family members, as well as any companies the KMP controls. Please refer to the Explanatory Notes for more detail. If you intend to appoint a member of the KMP (other than the Chair of the meeting) or one of their closely related parties as your proxy or nominee, please ensure that you direct them on how to vote on Item 3, otherwise they may not be able to cast a vote as your proxy or nominee on this item.

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 following methods.

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, as follows:

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

Option	Details	Steps
ONLINE , prior to the AGM	You may submit questions and comments online prior to the AGM.	Go to: www.linkmarketservices.com.au Questions and comments must be received by Next Science no later than 5.00pm (Sydney time) on Wednesday, 28 April 2021 .
BY POST OR FAX , prior to the AGM	You may submit questions and comments by completing the attached Question Form	Completed Question Forms may be posted to: Next Science Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia Alternatively, completed Question Forms may be faxed to: +61 2 9287 0309 Questions and comments must be received by Next Science no later than 5.00pm (Sydney time) on Wednesday, 28 April 2021 .
ATTENDING THE MEETING - Virtually	Shareholders who join the AGM virtually will be able to ask questions during the AGM.	Registration for the online facility will commence from 9.30am on Wednesday, 5 May 2021 . When you log into the online platform https://agmlive.link/NXS21 , you will be able to ask questions by clicking the box on screen and typing in your question.

Option	Details	Steps
		<p><i>If you experience any technical difficulties during the AGM, please contact Link by phoning: 1800 990 363.</i></p> <p>More information is available in the Guide on how to use the online facility which is available on Next Science's website at: https://investors.nextscience.com/investor-centre/?page=shareholder-meetings.</p>
ATTENDING THE MEETING - Physically	If you attend the AGM in person, you will be able to ask questions at the AGM by attending Level 5, 1 Margaret Street, Sydney NSW .	<p>Registration will commence from 9.30am (Sydney time) on Wednesday, 5 May 2021.</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 information that is reasonably required by Shareholders to decide how to vote upon the resolutions being put forward at the AGM.

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

Item 1 Receipt of 2020 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 2020 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 2020 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 Director re-election

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

Chair, George Savvides AM, and Non-Executive Director, Dan Spira, were appointed as Directors prior to Next Science's admission to ASX on 16 April 2019. Accordingly, both George and Dan will retire at the AGM. As announced to the ASX on 29 March 2021, George has advised the Company that he is not standing for re-election.

Dan Spira is offering himself for re-election. If Shareholders do not re-elect Dan, then he will cease to be a Director of the Company at the end of the AGM.

The Board considers the independence of Directors on an annual basis having regard to the ASX Corporate Governance Council's Corporate Governance Principles & Recommendations (4th edition). The Board considers that Dan is independent.

Dan has reconfirmed to the Board that he continues to have sufficient time to fulfil his responsibilities as a Director of Next Science.

Daniel Spira

Dan is currently the Chair of the People, Culture & Remuneration Committee.

Dan is the CEO of iNova Pharmaceuticals (since 2017) which is a leading multinational consumer healthcare and pharmaceutical company with operations across Asia Pacific and Africa. Previously he was at Bausch Health (2011-2015) as Vice President and GM-North America (with responsibility for a portfolio of businesses spanning Vision Care, Dermatology and Aesthetic Devices) and was also Managing Director, Pacific region.

Prior to that, Dan spent over 15 years at Johnson & Johnson Inc in various roles including Vice President, Country Manager, Chief Marketing Officer and other sales and marketing roles across the Asia Pacific, Europe/Middle East and North American regions.

Dan holds a Bachelor of Commerce from the University of New South Wales.

For the reasons explained above, the Board supports the re-election of Dan as a director.

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

Item 3 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.

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

Voting Exclusion: A vote on this resolution must not be cast (in any capacity) by, or on behalf of, the following persons:

- a member of KMP whose remuneration details are included in the Remuneration Report; or
- a closely related party of such a KMP.

However, a person 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:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for or against) on the resolution; or
- the vote is cast by the chair of the AGM and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on this resolution as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the chair of the AGM where the proxy appointment expressly authorises the chair of the AGM to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

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

Item 4 Approval of prior issue of placement shares

On 24 September 2020 (**Issue Date**), Next Science conducted a placement to institutional and sophisticated investors and issued 6,666,666 fully paid ordinary shares raising \$8 million (**Issue**). This placement was part of a broader capital raising which included an additional private placement and a share purchase plan (**SPP**) to raise a combined total of \$15 million.

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

The Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Next Science's shareholders, it takes up part of Next Science's capacity to issue further equity securities without shareholder approval for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Next Science wishes to retain flexibility to issue additional equity securities into the future, if and when appropriate, without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, the Company seeks shareholder approval of the Issue under and for the purposes of Listing Rule 7.4.

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

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

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

Listing Rule reference	Commentary
7.5.1	The securities were issued to a range of institutional and sophisticated investors introduced by Canaccord Genuity.
7.5.2 & 7.5.4	6,666,666 fully paid ordinary shares were issued on 24 September 2020.
7.5.3	N/A, the securities are fully paid ordinary shares.
7.5.5	The securities were issued at \$1.20 per share.
7.5.6	Funds raised from the issue of securities are being used to provide working capital to support the commercial launch of XPerience, Next Science's proprietary no rinse surgical wash, in the US market in the first half of 2021 and related purposes.
7.5.7	N/A, the shares were issued pursuant to a placement, the material details of which were announced to the ASX on 16 September 2020.
7.5.8	A voting exclusion statement is set out below.

Voting exclusion: As required pursuant to ASX Listing Rule 14.11, the Company will disregard any votes cast 'FOR' this resolution by or on behalf of:

- institutional and sophisticated investors who participated in the above issue; or

- an associate of those persons.

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

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

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

Item 5 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.

On 14 December 2018, Shareholders approved Next Science's Constitution (**Constitution**). Rule 37 of the Constitution contains provisions relating to proportional takeovers. In accordance with Rule 37.9 of the Constitution, the current proportional takeover provisions in Rule 37 will cease to have effect on 14 December 2021, unless they are renewed by Next Science 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 A, 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.

	Details
What is a proportional takeover bid?	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 all of their shares. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

	Details
	<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>
<i>The effect of the proportional takeover provisions</i>	<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> <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>
<i>Reasons for proposing to renew the proportional takeover provisions</i>	<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>
<i>Confirmation of no present acquisition proposals</i>	<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>

	Details
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 advantages:</p> <ul style="list-style-type: none"> • they give Shareholders a say in determining whether a proportional takeover bid should proceed; • 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; • they may assist Shareholders in not being locked in as a minority interest; • they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and • 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. <p>Some potential disadvantages:</p> <ul style="list-style-type: none"> • 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

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 14th 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.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Next Science Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

VOTING AND PROXY FORM

I/We being a member(s) of Next Science Limited (the "Company") and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A

VOTE DIRECTLY



elect to lodge my/our
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Wednesday, 5 May 2021**, and at any adjournment or postponement of the Meeting. You should mark either "for" or "against" or "abstain" for each resolution in the box provided.

OR

B

APPOINT A PROXY



the Chair of the
Meeting (mark
box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Wednesday, 5 May 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can attend the meeting at **Dexus Place Level 5, 1 Margaret Street, Sydney, New South Wales, Australia** or you can participate by logging in online at <https://agmlive.link/NXS21> (refer to details in the Annual General Meeting Online Guide).

Important for Resolution 3: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolution 3 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each resolution.

VOTING AND PROXY DIRECTIONS

Votes and Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting and proxy instructions overleaf before marking any boxes with an ☒

Resolution

For Against Abstain*

2 Re-election of Daniel Spira as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Approval of prior issue of placement shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Renew proportional takeover provisions

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

NXS PRX2101N



HOW TO COMPLETE THIS SHAREHOLDER VOTING AND PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please mark either "for", "against" or "abstain" for each item.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chair of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for", "against" or "abstain" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chair's decision as to whether a direct vote is valid, is final.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Voting and Proxy Form.

VOTES – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a resolution your vote on that resolution will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting and Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting and Proxy Form and the second Voting and Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING AND PROXY FORM

This Voting and Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Monday, 3 May 2021**, being not later than 48 hours before the commencement of the Meeting. Any Voting and Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting and Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting and Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting and Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Next Science Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

LODGE YOUR QUESTIONS



ONLINE

www.linkmarketservices.com.au



BY MAIL

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C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

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BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

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Overseas: +61 1300 554 474



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Please use this form to submit any questions about Next Science Limited ("the Company") that you would like us to respond to at the Company's 2021 Annual General Meeting ("Meeting"). Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **Wednesday, 28 April 2021**.

Questions will be collated. During the course of the Meeting, the Chair of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐

Performance or financial reports

☐

A resolution being put to the Meeting

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction

☐

Performance or financial reports

☐

A resolution being put to the Meeting

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction

QUESTIONS