

Appointment of new Managing Director and CEO

Sydney Australia Friday, 16 June 2023: Next Science Limited (ASX: NXS) (**Next Science or Company**), a medical technology company focused on commercialising its proprietary XBIO™ suite of products to reduce the impact of biofilm-based infections in human health, announces the appointment of Harry Thomas Hall, IV (commonly known as “I.V.”) as its new Managing Director and Chief Executive Officer (**CEO**).

I.V. will commence as CEO on 10 July 2023. To ensure a comprehensive and smooth handover, current CEO, Judith Mitchell, will remain with the Company until the end of July.

New CEO - Harry Thomas Hall, IV (I.V.)

Over the course of 28 years in the global medical device industry, I.V. has held diverse general management roles including product development, global strategic marketing, commercial operations, and sales leadership. I.V. joined DePuy Synthes, a subsidiary of Johnson and Johnson (NYSE: JNJ) in 1997 where he held senior roles including: Global Vice President – MedTech R&D and Worldwide President – Trauma, Extremities, Craniomaxillofacial & Animal Health.

I.V. was most recently a member of the Global Leadership Team and R&D Leadership Team for DePuy Synthes and completed the launch of the first surgical robot developed by JNJ / DePuy Synthes.

As Worldwide President of Trauma, Extremities, Craniomaxillofacial and Animal Health, I.V. was responsible for a global portfolio and execution strategy for a US\$3.2bn platform including upstream marketing and commercial planning in the Global Orthopaedic Unit of DePuy Synthes. In addition to managing over 1,100 staff across sales, marketing and R&D, I.V. created and sustained personal relationships with well over one hundred key opinion leaders worldwide.

I.V. holds a Bachelor of Science: Ceramic Engineering and Master of Science: Bioengineering from Clemson University, as well as an MBA from Pennsylvania State University. I.V. also completed the Advanced Management Program at Harvard Business School.

I.V. will be relocating from Pennsylvania to be permanently based in Jacksonville, Florida.

I.V. said “I am extremely excited to join the Next Science team and be a part of the growth and success of the XBIO™ technology platform and its portfolio of solutions. I believe this portfolio provides a unique and differentiated treatment to benefit patients; including those suffering with biofilm-based infections and in the prevention of biofilm-based infections being established in the perioperative environment. From my experience in the health care industry, infection remains one of the primary unsolved clinical challenges. I want to thank the Board of Directors for giving me this opportunity and I look forward to taking this challenge head-on alongside the passionate employees of Next Science.”

The Chair of Next Science, Professor Mark Compton AM said “I.V. is a respected leader in the healthcare industry marrying a rare blend of scientific, clinical and commercial skill and experience. I.V. has a proven track record in building successful businesses, and just as importantly, a successful organisational culture. We are delighted to have secured such an

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inspirational leader. We look forward to the success I.V. can bring to Next Science and the patients, physicians and hospitals who benefit from the suite of products derived from the X BIO™ platform and consequently benefiting shareholders.”

“As we move towards this important next phase for Next Science, we wish to sincerely thank Judith Mitchell for the pioneering work she has done for Next Science in establishing its position as a listed medical device company and building its business such that many thousands of patients have already been assisted by the unique and highly effective products that stem from our X BIO™ technology. Judith has built a strong presence for Next Science in the US in particular, led the Company through its ASX listing and built a team focused on commercial success. The team and business are ready for this next exciting phase.”

The CEO of Next Science Judith Mitchell said, “I thank the Board for the opportunity and support in establishing Next Science as an industry leader over the past few years. We have an excellent team to take the company forward under I.V.'s leadership and I am thrilled to be handing over to someone of his immense calibre and reputation.”

Further Information:

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Approved and authorised for release by the Board of Directors.

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 continued commercialisation of its proprietary X BIO™ technology to reduce the impact of biofilm-based infections in human health. X BIO™ 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 X BIO™ technology. For further information visit: www.nextscience.com

Forward looking statements

This announcement may contain forward looking statements which may be identified by words such as “believes”, “considers”, “could”, “estimates”, “expects”, “intends”, “may” and other similar words that involve risks and uncertainties. Such statements are not guarantees of future performance and involved known and unknown risks uncertainties, assumptions, and other important factors, many of which are beyond the control of Next Science or its Directors and management and could cause Next Science's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix A

Summary of Material Terms of Executive Services Agreement with Harry Hall IV

Role	Managing Director and Chief Executive Officer (CEO)
Commencement Date	10 July 2023
Term	No fixed term. Employment will be ongoing until terminated by either party in accordance with the agreement.
Location	Jacksonville, Florida
Total Fixed Remuneration (TFR)	US\$450,000 per annum
Sign-on equity	<p>The CEO will be entitled to an initial grant of performance rights under the Company's Equity Plan Rules equivalent in value to US\$500,000 (based on the 20-trading day volume weighted average price of Next Science Limited shares prior to the date of announcement of the CEO's appointment), vesting in equal tranches annually over a three-year period commencing on the Commencement Date subject to continuous employment through to each vesting date.</p> <p>The Company intends to seek shareholder approval for the sign-on grant of rights at the 2024 Annual General Meeting of Next Science and the rights will be granted following the Annual General Meeting. If shareholder approval of the grant of rights is not obtained, vested rights will be satisfied with Company shares purchased on-market.</p>
Short-term incentive	<p>Participation in the Company's short-term incentive (STI) plan.</p> <p>In respect of FY23, the CEO will have an opportunity to participate on a pro rata basis in the STI plan (from the CEO's commencement date) with a target opportunity of 50% of TFR.</p> <p>Payment of any short-term incentive will be subject to the financial and non-financial performance of the Company and the CEO's performance against performance targets and priorities set by the Board in consultation with the CEO.</p> <p>STI awards for FY23 will be delivered in cash.</p>
Long-term incentive	<p>Participation in the Company's long-term incentive (LTI) plan.</p> <p>Subject to shareholder approval of equity grants and depending on the CEO's performance in the prior calendar year, the CEO will be eligible to receive a LTI award on an annual basis, with each such award having a grant date target value of 200% of TFR, and actual amounts vesting subject to attainment of applicable performance goals and service requirements. The CEO's participation in such plan shall be subject to the terms and conditions of the plan documents which may be in effect from time to time.</p>

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Termination	<p>If the Company terminates the CEO's employment without Cause or the CEO resigns other than for Good Reason, 90 days' notice must be provided.</p> <p>If the CEO resigns for Good Reason, the Company must continue to pay the CEO for 6 months from the termination date; up to 6 months of COBRA reimbursement from the termination date; pro rata STI for current year payable in a single lump sum on the date the STI otherwise would have been paid; earned and unpaid STI for the previous year; and accelerated vesting of outstanding service-based equity grants and continued eligibility for vesting of performance-based equity grants (in each case on a pro rata basis).</p> <p>The Company can terminate immediately for Cause.</p>
Other provisions	<p>The CEO's Executive Services Agreement contains standard provisions regarding duties, leave entitlements, confidentiality, intellectual property, and restrictions.</p>