

NEXT SCIENCE[®]

**NEXT SCIENCE LIMITED
(ACN 622 382 549)**

Share Purchase Plan Booklet

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Important Notice and Disclaimer

This Booklet offers Eligible Shareholders the opportunity to purchase up to \$30,000 of fully paid ordinary shares in Next Science Limited (ACN 622 382 549) (**Next Science or Company**) under a share purchase plan (**SPP**).

This Booklet does not provide financial advice and has been prepared without taking into account the individual investment objectives, financial situation or needs of any investor. You should read this Booklet in its entirety and seek independent financial and taxation advice before making a decision to participate in the SPP.

The offer of New Shares under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. The ASIC Instrument grants relief from the requirement for Next Science to provide a prospectus in relation to the SPP. The ASIC instrument limits the maximum amount that a shareholder is able to subscribe for under the SPP or any similar arrangement, to \$30,000 in any consecutive 12-month period.

This Booklet is not a product disclosure statement or a prospectus under the Corporations Act.

The SPP was announced to the ASX on 31 August 2023 in conjunction with a placement of fully paid ordinary shares to institutional, sophisticated and exempt investors. Next Science will use its best endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising. Accordingly, any scale-back arrangements for SPP participants will be applied on a pro rata basis based on the number of New Shares above the \$2,000 minimum application amount that the Eligible Shareholder has applied for.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Next Science has determined that it is not practical to permit Shareholders who are not resident in Australia or New Zealand to participate in the SPP. Accordingly, Shareholders who are **not** resident in Australia or New Zealand will **not** be able to participate in the SPP. The SPP does not constitute an offer of New Shares for sale in any other jurisdictions.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conducts Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Booklet may not be released or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

MANAGING DIRECTOR'S LETTER

1 September 2023

Dear Shareholder

On behalf of the Board of Directors of Next Science Limited (ACN 622 382 549) (**Next Science** or **Company**), I am pleased to offer Eligible Shareholders an opportunity to participate in Next Science's Share Purchase Plan (**SPP**), which was announced to the ASX on 31 August 2023 in conjunction with a placement of fully paid ordinary shares to institutional, sophisticated and exempt investors (**Placement**) at a price of A\$0.42 per share. Next Science received firm commitments of approximately A\$12 million under the Placement (to be issued within the Company's placement capacity under ASX Listing Rule 7.1) and expects to issue approximately 28,571,429 Placement Shares on 6 September.

Next Science also announced on 31 August that it would conduct a placement at the same price to certain eligible US investors and to certain directors and management, which will together raise up to an additional ~A\$1.6 million (**Additional Raising**). The commitments from directors are subject to shareholder approval to be obtained at a general meeting currently expected to be held in late October 2023 (**EGM**).

Under the SPP, Eligible Shareholders have the opportunity to subscribe for up to A\$30,000 of fully paid, ordinary shares in Next Science (**New Shares**) at an issue price of \$0.42 per New Share (being the same price paid by investors in the Placement) (**SPP Issue Price**), without incurring any brokerage costs or other transactions costs. The SPP Issue Price represents a discount of 35.4% to the last closing price of Shares on the ASX on 28 August 2023 (being \$0.650 per Share) and a 33.2% discount to the volume weighted average price of Shares calculated over the last 5 days on which sales in the Shares were recorded prior to 28 August 2023.

ASX Listing Rule 7.2, Exception 5 permits the offer of shares under an SPP without shareholder approval (and without utilising the Company's 15% placement capacity) subject to certain conditions, including that the issue price under the SPP must be at least 80% of the volume-weighted average market price (VWAP) of the Company's shares over the last five days either before the day on which the issue was announced or before the day on which the issue was made.

The Company has applied to ASX for a waiver of ASX Listing Rule 7.1 to permit the Company to issue New Shares under the SPP at the SPP Issue Price without shareholder approval, on the basis that the pricing has been set at a discount which may exceed the discount otherwise permitted by ASX Listing Rule 7.2, Exception 5, and on the condition that the number of New Shares issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue (**ASX Waiver**). Whether the ASX Waiver is required will not be known until after the closing of the SPP.

In the event that the ASX Waiver is required and is not granted, the Company intends to seek Shareholder approval to issue New Shares under the SPP at the SPP Issue Price, with such issue to be conditional on receipt of the shareholder approval.

Use of proceeds

As announced to the ASX on 31 August 2023, Next Science successfully raised A\$12 million under the Placement, with up to a further ~A\$1.6 million to potentially be raised under the Additional Raising. Together with the SPP cap of up to A\$5 million, this equates to a total raising of up to approximately A\$18.9 million.

Next Science's largest shareholder, Walker Group, has provided a firm commitment to subscribe for that number of Shares sufficient to pay-out the face value (A\$10 million) and accrued interest on the Convertible Notes issued to Walker Group, at an issue price of \$0.42 (equivalent to the price paid by investors under the Placement) (**Walker Subscription**). The allocation of Shares to Walker Group is conditional on shareholder approval which will be sought at the EGM. The proceeds from the Walker Subscription will be used to simultaneously retire the Convertible Notes.

The remainder of the proceeds from the total raising (including any funds raised from the SPP) will be applied to achieving the following primary objectives:

- (a) promotion of XPERIENCE™ research
- (b) resourcing to service the HealthTrust opportunity
- (c) expansion of the DME sales force
- (d) expansion of a second fulfillment site for the DME
- (e) provide general working capital

Further details on the Placement and Additional Raising are set out in the announcement released by the Company on the ASX platform on 31 August 2023.

Details of the offer under the SPP

The SPP is not underwritten and the total amount to be raised under the SPP is subject to a cap of A\$5 million. Next Science reserves the right to scale-back applications in its absolute discretion and it may, in its absolute discretion, increase the cap in order to reduce or prevent the need for a scale-back should total demand under the SPP exceed A\$5 million. Next Science will use its best endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising.

Accordingly, any scale-back arrangements for SPP participants will be applied on a pro rata basis to all participants based on the number of New Shares above the \$2,000 minimum application amount that the Eligible Shareholder has applied for. In the event of a scale-back, you may be allocated New Shares to a value which is less than the parcel which you applied for and the difference will be refunded to you without interest.

The New Shares issued under the SPP will rank equally with existing Next Science shares quoted on the ASX. Participation in the SPP is optional and is open to Eligible Shareholders, being holders of fully paid ordinary Next Science shares as at 7:00pm (AEST) on 30 August 2023 with a registered address in Australia or New Zealand who meet certain other conditions set out in clause 14 of this Booklet.

Your right to participate in the SPP is not transferrable.

Shortfall Facility

If there remains any shortfall in the subscription of New Shares under the SPP (**Shortfall**), the Board reserves the right to issue all or any of the New Shares that comprise the Shortfall under a shortfall facility at their discretion (**Shortfall Facility**), subject to the requirements of the ASX Listing Rules and the Corporations Act (which may require Shares placed under the Shortfall to be subject to Shareholder approval). The New Shares issued under a Shortfall Facility will be offered through a placement to institutional, sophisticated and exempt investors at the same price as the SPP Issue Price. New Shares issued under the Shortfall Facility will rank equally with existing Next Science Shares quoted on the ASX.

The SPP is not underwritten.

How to apply

If you are an Eligible Shareholder and wish to participate in the SPP, you may apply to purchase New Shares with a minimum application amount of \$2,000 and any additional New Shares in the increments shown at clause 5.2 of the Terms and Conditions, with a maximum application amount of \$30,000.

You can apply for New Shares by completing your application online and making payment directly by BPAY.

Your online application and BPAY payment must be received by 5.00pm (AEST) on 18 September 2023 (**Closing Date**).

Timetable

The offer of New Shares under the SPP will be conducted in accordance with the following timetable*:

Timetable	
Record Date	7pm, 30 August 2023
Announcement of Offer	31 August 2023
Offer opens (Opening Date)	1 September 2023
Offer closes (Closing Date)	18 September 2023
Announcement of results of SPP	By 25 September 2023
Issue of New Shares (Issue Date)	By 25 September 2023
Commencement of trading of New Shares on the ASX (Trading Date)	By 26 September 2023
Despatch of holding statements	By 26 September 2023

*Next Science may vary any of the above dates at its absolute discretion by lodging a revised timetable with the ASX.

Important information

The offer of New Shares under the SPP is made in accordance with the ASIC Instrument which grants relief from the requirement to issue a disclosure document for the SPP.

The terms and conditions of the offer of New Shares under the SPP are set out in this Booklet. The Board of Next Science encourages you to read this Booklet in its entirety and seek independent professional advice before deciding whether to participate in the SPP.

For further information about the SPP or how to apply, please call Martyn Jacobs (Head of Investor Relations) on +61 412 785 180 between 8:30am to 5:30pm (AEST), Monday to Friday.

For further information regarding your current shareholding please call, Link Market Services Limited on 1300 554 4748 (within Australia) or +61 1300 554 474 (outside Australia) between 8:30am to 5:30pm (AEST), Monday to Friday.

On behalf of the Board of Directors, I thank you for your continued support of Next Science and invite you to participate in the SPP.

Yours faithfully

Harry Hall IV
Managing Director
Next Science Limited

Important Notice

You should read these Terms and Conditions carefully as you will be bound by them if you participate in the SPP.

If you participate in the SPP by completing an online application and by making a payment by BPAY, you are accepting the risk that the market price of Shares may change between the date of the Offer, the date you apply for New Shares and the issue of New Shares to you. The value of the New Shares that you apply for, over time, is likely to rise and fall. Importantly, there is a risk that during the period between when you apply for New Shares and when the New Shares are issued to you, you may be able to buy Shares on the ASX at a lower price than the SPP Issue Price. After the issue of the New Shares to you, the value of these New Shares will fluctuate over time and there is no guarantee that their value will not fall below the SPP Issue Price.

1. Eligible Shareholders

- 1.1 Subject to clauses 1.2 to 1.4, you are entitled to participate in the share purchase plan (**SPP**), if you:
- (a) were registered on the Register of Next Science Limited (**Next science**) as a Shareholder at 7.00pm (AEST) on 30 August 2023 (**Record Date**);
 - (b) have a registered address on the Record Date in Australia and New Zealand; and
 - (c) if your registered address is in Australia or New Zealand, continue to hold Shares from the Record Date to the Opening Date, (**Eligible Shareholder**).
- 1.2 Eligible Shareholders who hold Shares as a “custodian” (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodian**) may participate in the SPP on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**), provided the conditions set out in clause 4 are met.
- 1.3 Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand are not entitled to participate in the SPP.
- 1.4 If you are a joint holder of Shares, you are taken to be a single registered holder of Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the SPP in respect of that single holding only.

2. Offer

- 2.1 Next Science offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of fully paid ordinary shares in Next Science (**New Shares**) under the SPP, subject to and in accordance with these Terms and Conditions.
- 2.2 The price at which New Shares may be acquired under the SPP (**SPP Price**) is \$0.42.
- 2.3 The SPP Issue Price represents a discount of 35.4% to the last closing price of Shares on the ASX on 28 August 2023 (being \$0.65 per Share) and a 33.2% discount to the volume weighted average price of Shares calculated over the last 5 days on which sales in the Shares were recorded prior to 28 August 2023.
- 2.4 Participation in the SPP is optional. The Offer is non-renounceable which means Eligible Shareholders cannot transfer their right to purchase New Shares to another person.
- 2.5 The Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on these same Terms and Conditions.
- 2.6 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

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3. Joint holders

- 3.1 If you receive more than one Offer due to multiple registered holdings, you may apply for New Shares by way of different Application Forms, but you may not apply for New Shares with an aggregate value of more than \$30,000.

4. Custodians

- 4.1 If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, Next Science will not issue New Shares under the SPP unless the Custodian certifies the following in writing to Next Science:
- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian, on the Record Date, and that each Participating Beneficiary has subsequently instructed the following persons to apply for New Shares under the SPP on their behalf:
 - (iii) where sub-paragraph 4.1(a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph 4.1(a)(ii) applies – the Downstream Custodian,
 - (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
 - (d) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph 4.1(a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph 4.1(a)(ii) applies – the number of Shares to which the beneficial interests relate;
 - (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph 4.1(a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph 4.1(a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the New Shares applied for by the Custodian under the SPP in accordance with the instructions referred to in sub-paragraph 4.1(e); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (g) that a copy of this Booklet was given to each Participating Beneficiary; and

- (h) where sub-paragraph 4.1(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary,

(Custodian Certificate).

- 4.2 A Custodian Certificate can be requested from Link Market Services Limited via email at capitalmarkets@linkmarketservices.com.au. For further information about the custodian application process, a Custodian should contact the Registry, Link Market Services Limited on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) between 8:30am to 5:30pm (AEST), Monday to Friday.
- 4.3 Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.
- 4.4 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the \$30,000 maximum still applies and the rules relating to multiple single holdings apply (see clauses 6.4, 6.5(c) and 6.5(d)).

5. How much can I Invest under the SPP?

- 5.1 Eligible Shareholders may apply for a parcel of New Shares under the SPP in accordance with the application amounts set out below in clause 5.2. The maximum investment amount under the SPP is \$30,000 worth of New Shares, subject to Scale-back. In the event Next Science receives applications in excess of the amount of \$5 million dollars to be raised under the SPP, it will either scale back the applications (in the manner provided at clause 11) or increase the \$5 million cap in order to reduce or prevent the need for a scale-back.
- 5.2 The number of new shares issued to an applicant will be calculated by dividing the application monies by the final SPP Issue Price, which is to be determined on the basis set out at clause 2. The minimum application amount is \$2,000, increasing in increments of \$1,000.
- 5.3 The number of New Shares will be rounded down to the nearest whole number.
- 5.4 It should be noted that the Company has the discretion to increase or decrease the size of the SPP.

6. Applying for New Shares

- 6.1 If you are an Eligible Shareholder and wish to participate in the SPP, you may apply to purchase New Shares with a minimum application amount of \$2,000 and any additional New Shares in increments of \$1,000, with a maximum application amount of \$30,000. If you do not wish to participate in the SPP, you may disregard this Booklet.
- 6.2 You can apply for New Shares by completing an online application and making payment directly by BPAY.
- 6.3 Your online application and payment must be received by the Share Registry by BPAY by 5.00pm (AEST) on 18 September 2023 (**Closing Date**). The time of your application will be the time at which the Registry has received your BPAY® payment. If you submit an online application in the 24 hours before the Offer closes you must ensure that your BPAY® payment is processed by your bank so that your application monies are received before 5:00PM (AEST) on the Closing Date. If your payment is not received by this time, your application will be treated as a late application and may not be processed.
- 6.4 Eligible Shareholders who receive more than one Offer (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than \$30,000.
- 6.5 Next Science may either accept or reject your application for New Shares at its absolute discretion. Next Science may reject your application in the following circumstances (among others):
- (a) your Application Form is incorrectly completed, incomplete or otherwise determined by Next Science to be invalid;

- (b) your online application and BPAY payment is not received by the Closing Date or is otherwise incomplete or invalid. Late payments will be refunded (without interest);
- (c) Next Science believes that you are applying either directly or indirectly (such as through a trust) to buy more than an aggregate of \$30,000 of New Shares;
- (d) Next Science believes that you and one or more other registered holders of the same or similar name or address are applying to buy more than an aggregate of \$30,000 of New Shares;
- (e) Next Science believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements); or
- (f) your name is not recorded in the Register on the Record Date.

6.6 If your BPAY payment is for:

- (a) an amount less than \$2,000, Next Science may, at its discretion, reject your application for New Shares and refund your application money in full (without interest); or
- (b) an amount greater than \$2,000 that is not equal to one of the designated amounts, Next Science may, at its discretion:
 - (i) reject your application for New Shares and refund your application money in full (without interest); or
 - (ii) treat your application as if you had applied for the next lowest parcel of New Shares and refund the excess application money to you (without interest).

7. Issue price of New Shares under the SPP

7.1 Under the SPP, Eligible Shareholders have the opportunity to subscribe for up to \$30,000 of fully paid, ordinary shares in Next Science (**New Shares**) at an issue price of \$0.42 per New Share (being the same price paid by investors in the Placement) (**SPP Issue Price**), without incurring any brokerage costs or other transactions costs.

7.2 The SPP Issue Price represents a discount of 35.4% to the last closing price of Shares on the ASX on 28 August 2023 (being \$0.65 per Share) and a 33.2% discount to the volume weighted average price of Shares calculated over the last 5 days on which sales in the Shares were recorded prior to 28 August 2023 (**5 Day VWAP**).

7.3 The current Share price can be obtained from the ASX.

7.4 In accordance with the requirements of the ASIC Instrument, the Company notes that:

- (a) On the last trading day immediately prior to the announcement date of the SPP (being 28 August 2023), the closing price of the Shares traded on the ASX was \$0.65 per Share. The SPP Issue Price of \$0.42 represents a 35.4% discount to that last closing price.
- (b) The 5 Day VWAP of the Company's Shares up to and including 28 August 2023 was \$0.628. The SPP Issue Price of \$0.42 represents a 33.2% discount to the 5 Day VWAP.
- (c) The method of determining the SPP Issue Price ensures that it will be a price that is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 Day VWAP up to and including 28 August 2023).
- (d) The market price of Shares in the Company may rise and fall between the date of the Offer, the date that you apply, or the date on which Shares are issued under the SPP.
- (e) By making an application under the SPP, each Eligible Shareholder will be acknowledging that although the SPP Issue Price is at a discount to the 5 Day VWAP, Shares are a highly speculative investment

and the price of Shares on ASX may change between the date of the Company announcing its intention to make the Offer and the date of issue of New Shares under the SPP. The Share prices may rise or fall and the price of Shares might trade below or above the SPP Issue Price. There can be no guarantee that trading pricing will be sustained.

7.5 ASX Listing Rule 7.2, Exception 5 permits the offer of shares under an SPP without shareholder approval (and without utilising the Company's 15% placement capacity) subject to certain conditions, including that the issue price must be at least 80% of 5 Day VWAP, either before the day on which the issue was announced (**First Limb**) or before the day on which the issue was made (**Second Limb**). The 5 Day VWAP up to and including the announcement of the SPP on 28 August 2023 was \$0.628 and therefore does not fall within the First Limb. The Company will not know whether the SPP Issue price will fall within the Second Limb of the exception until the day before the Shares are to be issued (scheduled to be 25 September 2023, being 5 Business Days after the SPP Closing Date). Accordingly, the Company has applied to ASX for a waiver of Listing Rule 7.1, to permit the Company to issue New Shares under the SPP to be conducted in accordance with the ASIC Instrument, without shareholder approval, at the SPP Issue Price, and on the condition that the number of New Shares issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue (**ASX Waiver**). In the event that the ASX Waiver is required and is not granted, the Company intends to seek Shareholder approval to issue the New Shares under the SPP, with such issue to be conditional on receipt of this shareholder approval.

7.6 You agree to pay the SPP Issue Price per New Share for the number of New Shares that are allocated to you in accordance with these Terms and Conditions.

8. Number of New Shares to be issued

8.1 If you apply for New Shares, you will apply for a certain value, rather than a certain number of New Shares. If your application is accepted, Next Science will divide the value of your application monies by the SPP Issue Price (as specified in clause 6) in order to determine the number of New Shares which, subject to Scale-back, will be issued to you.

8.2 If this calculation produces a fraction number, the number of New Shares you are issued will be rounded down to the nearest whole number of New Shares (refer to clause 11 for information on rounding in the event of a Scale-back).

9. The New Shares

9.1 New Shares will be issued on the Issue Date.

9.2 New Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, distribution rights and other entitlements from issue. These rights are contained in the Company's constitution (which is available for inspection at the registered office of the Company during normal business hours.)

9.3 Next Science will apply for the New Shares issued under the SPP to be quoted on ASX. If the New Shares are not quoted on the ASX, the New Shares will not be issued and all application monies will be refunded (without interest).

9.4 Subject to these Terms and Conditions, the New Shares will be allotted as soon as possible after the Closing Date. The Company will send or cause to be sent to you a holding statement as soon as practicable thereafter.

10. Costs of participation

No brokerage or other transaction costs will apply to the application for, and issue of, New Shares under the SPP.

11. Scale-back

- 11.1 If the total of the application monies under the SPP is greater than \$5 million, Next Science may at its discretion scale-back the maximum number of New Shares issued to each Eligible Shareholder to the extent and in the manner that it sees fit (**Scale-back**). Next Science will use its best endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising. Accordingly, any Scale-back will be applied on a pro rata basis based on the number of New Shares that the Eligible Shareholder has applied for above the \$2,000 minimum application amount.
- 11.2 If a Scale-back occurs, you may receive less than the parcel of New Shares for which you have applied.
- 11.3 If a Scale-back produces a fractional number of Shares when applied to your issue of New Shares, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.
- 11.4 If there is a Scale-back, your application monies may be greater than the value of the New Shares you will be issued. In such event, the excess application monies will be refunded to you without interest by direct credit (to your nominated account as recorded on the Register) or cheque as soon as practicable.
- 11.5 If demand for the SPP exceeds \$5 million, Next Science has reserved the right to increase this cap in order to limit any Scale-back. Any increase to the cap will be made in compliance with the Corporations Act, the ASIC Instrument and the ASX Listing Rules.

12. Effect of the Offer

- 12.1 The principal effect of the SPP (assuming it is fully subscribed), will be to issue up to 11,904,762¹ New Shares at the SPP Issue Price of \$0.42 per New Share (which would represent 5.54% of existing Shares on issue prior to the Placement and SPP).
- 12.2 No more than \$5 million worth of New Shares at the SPP Issue Price will be issued under the SPP.
- 12.3 The table below sets out the effect on the capital structure of the Company before and after the completion of the Placement and the SPP:

Event	Shares	% (at Completion of raise)
Existing Shares	214,790,134	82.88
Placement Shares (\$12m)	28,571,429	11.03
US and Director Placement Shares (\$1.63m)	3,880,953	1.50
SPP Shares (\$5m)	11,904,762	4.59
Total post capital raising	259,147,278	100 (rounded)
Walker Subscription (~\$10.4m)	Up to 24,905,414	-
Total post Walker Subscription	Up to 284,052,692	-

Notes:

1. Assumes no increase to the Offer size (noting Next Science has reserved the right to increase the size of the raising).
2. Director Placement is subject to shareholder approval.
3. The number of Shares issued to satisfy the Walker Subscription will vary due to the accrued interest component and final date of settlement of that transaction. The above shows the Company's best

¹ This number may vary due to rounding.

estimate at this time of the likely maximum.

4. *Next Science also has:*

- a. *10,878,333 options on issue with various exercise prices and expiry dates;*
- b. *2,629,928 performance rights on issue with various exercise prices and expiry dates;*

Those convertible securities and their impact on the fully enlarged capital structure is not shown in the above table.

13. Risks

- 13.1 There is a risk that the market price of Shares may change between the date of the Offer, the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of the New Shares that you apply for, over time, is likely to rise and fall. Importantly, there is a risk that during the period between when you apply for New Shares and when the New Shares are issued to you, you may be able to buy Shares on the ASX at a lower price than the SPP Issue Price. After the issue of the New Shares to you, the value of these New Shares will fluctuate over time and there is no guarantee that their value will not fall below the SPP Issue Price.
- 13.2 This document is not a prospectus and has not been lodged with ASIC. This document does not contain the types of disclosure required to be contained in a prospectus. You must rely on your own knowledge of Next Science, previous disclosures made by Next Science to the ASX, and, if necessary, consult your professional financial and tax advisers before making a decision to participate in the SPP.

14. Foreign offering restrictions

This document does not constitute an offer New Shares in the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

14.1 New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conducts Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

14.2 United States

This Booklet may not be released or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

15. Effect of applying for New Shares

- 15.1 If you submit a BPAY payment and complete an online application:
- (a) you acknowledge that you have read, understood and irrevocably and unconditionally agree to these Terms and Conditions and the online application in full and you agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP;
 - (b) you acknowledge that you are an Eligible Shareholder and that you are lawfully permitted to accept the Offer and participate in the SPP;
 - (c) you acknowledge that you do not reside outside Australia or New Zealand, or within the United States and you are not acting for the account or benefit of a person in the United States;

- (d) if you have a registered address in Australia or New Zealand, you warrant that you continued to hold Shares from the Record Date to the Opening Date;
- (e) you certify that the total of the application price for the following does not exceed \$30,000:
 - (i) the New Shares the subject of your application;
 - (ii) any other New Shares or any Shares that you acquired under any arrangement similar to the SPP in the 12 months before the date of your application;
 - (iii) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares,even though you may have received more than one Offer or received Offers in more than one capacity;
- (f) if you are a Custodian and are applying on behalf of a Custodian Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:
 - (i) you are a Custodian as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;
 - (ii) you held Shares on behalf of the Custodian Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Custodian Beneficiary has been given a copy of this document;
 - (iii) you are not applying for New Shares on behalf of any Custodian Beneficiary with an aggregate application amount of more than \$30,000 under the SPP;
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (g) you acknowledge your application is irrevocable and unconditional;
- (h) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (i) you authorise Next Science to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- (j) you acknowledge that Next Science may at any time determine that your Application Form is valid, in accordance with this Booklet, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (k) you acknowledge that no interest will be paid on any application monies held pending the issuance of the New Shares or subsequently returned to you for any reason;
- (l) you accept that Next Science at its absolute discretion can make reductions in issuance of New Shares under a Scale-back;
- (m) you acknowledge that Next Science is not liable for any exercise of its discretions referred to in this Booklet;

- (n) you accept the risk associated with any refund that may be dispatched to you to by cheque to your address or by direct credit to your nominated bank account as shown on the Register;
- (o) if you are acting as a trustee, nominee or Custodian, each beneficial Shareholder on whose behalf you are participating is resident in Australia or New Zealand and you have not sent this Booklet or any materials relating to the SPP outside Australia or New Zealand;
- (p) you agree to be bound by the constitution of Next Science;
- (q) you acknowledge that neither Next Science nor the Registry has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy New Shares, and that this Booklet has been prepared without taking into account the objectives, financial situation or needs of individuals;
- (r) you are aware, and accept the risk, that the market price of Shares may change including (without limitation) between the date of the Offer, the date you apply for New Shares and the issue of New Shares to you (and accordingly the value of New Shares applied for, over time, is likely to rise and fall) and you accept the risk that during the period between when you apply for New Shares and when the New Shares are issued to you, you may be able to buy Shares on the ASX at a lower price than the SPP Issue Price;
- (s) you represent that you are not in the United States nor subscribing for New Shares for the account or benefit of a person in the United States;
- (t) you agree not to send any materials relating to the SPP to any person in the United States or that is or is acting for the account or benefit of a US Person;
- (u) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or other securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered or sold in the United States exception in transactions exempt from, or not subject to, the registrations requirements of the US Securities Act and any other applicable US state securities laws;
- (v) you acknowledge that the New Shares will only be offered and sold outside the united Stated in "offshore transactions" (as defined in and in reliance on Regulation S under the US Securities Act);
- (w) if in future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reasons to know, that the sale has been pre-arranged with, or that the purchase is, a person in the United States;
- (x) you acknowledge that you have not distributed this Booklet or any other documents relation to the Offer to, any person in the United States or elsewhere outside Australia or New Zealand (in compliance with clause 14). Failure to comply with these restrictions may result in violations of applicable securities laws;
- (y) if you are acting as trustee, nominee, Custodian or Custodian Beneficiary, each beneficial holder on whose behalf you are participating in the Offer is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the Offer to any person outside Australia or New Zealand.

16. Timetable

16.1 Subject to clause 16.2:

- (a) **(Record Date)** the Offer is made to all persons registered as holders of Shares at 7.00pm (AEST) on 30 August 2023 whose address in the Register was in Australia or New Zealand;
- (b) **(Opening Date)** the Offer opens at 9:00am (AEST) on 1 September 2023;

- (c) **(Closing Date)** the Offer closes at 5.00pm (AEST) on 18 September 2023;
- (d) **(Issue Date)** Next Science proposes to issue the New Shares by 25 September 2023;
- (e) **(Trading Date)** Next Science expects trading on ASX of the New Shares issued under the SPP to commence by 26 September 2023; and
- (f) **(Despatch Date)** the date on which transaction confirmations are sent to Shareholders and, if applicable, a direct credit deposit to your nominated account is made, or refund cheque is despatched, as a result of any Scale-back being applied to your application, is expected to be 29 September 2023.

16.2 Next Science may vary any of the above dates in clause 16.1 at its absolute discretion (even if the Offer has been opened, or BPAY payments or Application Forms have been received) by lodging a revised timetable with ASX.

17. No underwriting

The SPP is not underwritten.

18. Shortfall Facility

To the extent there remains any shortfall in the subscription of New Shares under the SPP (**Shortfall**), the Board reserves the right to issue all or any of the New Shares that comprise the Shortfall under a shortfall facility at their discretion (**Shortfall Facility**), subject to the requirements of the ASX Listing Rules and the Corporations Act. The New Shares issued under a Shortfall Facility will be offered through a placement to institutional, sophisticated and exempt investors at the same price as the SPP Issue Price. New Shares issued under the Shortfall Facility will rank equally with existing Shares quoted on the ASX.

19. Legislative instrument compliance

A registered holder of Shares will be ineligible to participate in the SPP if their participation would be in breach of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

20. Dispute resolution, waiver, withdrawal, suspension, and termination

20.1 Next Science may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

20.2 Next Science reserves its right to waive strict compliance with any provisions of this Booklet and to amend or vary these Terms and Conditions set out in this Booklet and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Next Science does not notify you of that event.

20.3 If the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money refunded to you.

21. Privacy

21.1 Next Science and the Registry are bound by the *Privacy Act 1988 (Cth)* in relation to the collection, use and disclosure of any personal information about you. Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of Next Science. This information must continue to be included in the public register if you cease to be a Shareholder.

21.2 Next Science and the Registry may collect personal information to process your application, implement the SPP and administer your Shareholding. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be

communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

21.3 Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of Next Science and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

21.4 The Registry's privacy policy is available on its website: https://www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf . Next Science's privacy policy is available on its website: <https://www.nextscience.com/privacy-policy/>. Each privacy policy contains information about how you may seek access to, and correction of, your personal information and also contains information about how you can complain about a breach of the Privacy Act and how such a complaint will be dealt with.

22. Governing Law

This Booklet and the Offer are governed by the laws in force in New South Wales, Australia. Any dispute arising out of or in connection with the Terms and Conditions, or the Offer, will be determined by the courts of New South Wales, Australia. By accepting this Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales, Australia.

23. Additional Provisions

23.1 The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

23.2 The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be returned without interest.

23.3 The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficult or question or fact or interpretation in relation to the Offer in any manner it thinks fit, whether generally or in relation to any Eligible Shares, application or New Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with these Terms and Conditions (subject to compliance with the law, the Instrument and ASX Listing Rules). The Board or any delegate may exercise the powers of the Company under the terms of the Offer.

24. Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise. A reference to a clause is a reference to a clause in these Terms and Conditions.

AEST Australian Eastern Standard Time.

Application Form your personalised application form enclosed with this Booklet.

ASIC Australian Securities and Investments Commission.

ASIC Instrument *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

ASX ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.

Booklet this document.

Closing Date 5.00pm (AEST), 18 September 2023 (or such other date as Next Science determines, in its absolute discretion).

Corporations Act *Corporations Act 2001* (Cth).

Custodian a custodian as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Custodian Beneficiaries has the meaning given in clause 1.2.

Custodian Certificate has the meaning given in clause 4.

Director a director of Next Science.

Downstream Custodian has the meaning given in clause 4.1.

Eligible Shareholder has the meaning given in clause 1, and does not include Shareholders with a registered address outside of Australia and New Zealand on the Record Date.

Issue Date 25 September 2023 (or such other date as Next Science determines, in its absolute discretion).

New Shares the Shares to be issued under the SPP.

Next Science Next Science Limited ACN 622 382 549.

Offer the offer in clause 2.

Opening Date 9.00am (AEST), 1 September 2023.

Participating Beneficiaries has the meaning given in clause 4.1.

Placement the placement of fully paid ordinary Shares by Next Science to institutional, sophisticated and exempt investors, raising \$12 million, announced on 31 August 2023.

Placement Shares 28,571,429 Shares pursuant to the Placement expected to be issued on 6 September 2023.

Record Date 7.00pm (AEST) on 30 August 2023.

Register the register of Shareholders.

Registry Link Market Services Limited ACN 083 214 537

Scale-back has the meaning given in clause 11.1.

Share a fully paid ordinary share in Next Science.

Shareholder a registered holder of Shares.

Shareholding a holding of Shares.

Shortfall has the meaning given in clause 18.

Shortfall Facility has the meaning given in clause 18.

SPP the share purchase plan offer made to Eligible Shareholders under this Booklet.

SPP Issue Price has the meaning given to the term in clause 2.1. See also clause 7.

Terms and Conditions or SPP Terms and Conditions the terms and conditions of the SPP set out in this Booklet.

Trading Date 26 September 2023 (or such other date as Next Science determines, in its absolute discretion).

VWAP means the volume weighted average price of a Share.

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